

A Court of Directors at the Bank
on Thursday, the 28th October, 1875.

Present

Henry Hulse Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor.
Henry Hulse Berens, Esq. Thomas Draxman Hunt, Esq.
Herbert Brooks, Esq. Charles Frederick Kuth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Liddordale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gochen, Esq. Christopher Weguelin, Esq.
Rirkman Daniel Hodgson, Esq. ^{and}
Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £495 be paid for
Bank Notes, to, sundry Bank Notes as detailed in the
part to last, to, Governors' Declaration Book; the vouchers
relating thereto having been examined,
and security given to indemnify the
Bank. also

£4000 - to be invested
in Consols (last Note of)
for the benefit of
Messrs Hart,
Fellows & Co.

That £4000 be invested
in Consols, last Note Account, for the
benefit of Messrs Hart, Fellows & Co. of

28th October, 1875.

of Nottingham, in respect of four Bank Notes alleged to have been obtained by fraud in February, 1874.

A Report from the Committee Audit of of Daily Waiting was read, stating that Securities. They had audited the securities contained in drawers N^{os} 10 and 19, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Report from Mr. Huth was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and 22, and had found the same in the safe custody of the Agent.

Resignation of Robert Rowe, Man^r Branch, tendered & accepted. The resignation of Robert Rowe, of the Manchester Branch, which was ordered by the Court of the 7th instant to be sent in, was tendered and accepted.

Minutes of the Com^{tee} of Treasury recom^d a donation to the Wife of Rob^t Rowe, of Man^r Br^{ch}. The following Minute of the Committee of Treasury having been read; "Committee of Treasury" "27th October, 1875." "It was agreed to recommend to the

28th Oct^r 1875

"the Court of Directors that a sum of
 "one hundred pounds be granted to Mr Rowe,
 "the wife of Robert Rowe, of the Manchester
 "Branch, who has lately been required to
 "stand in his resignation
 "Bank of England"

agreed to.

The Court agreed thereto.

Report of the
 Com^{rs} for the
 Examⁿ of clerks
 in the case of
 M. E. Pratt.

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

"The Committee for the
 "Examination of Clerks

"Report to the Governor,

"That by his desire they have
 "considered the case of Montague Edmund
 "Pratt, a clerk aged 34 formerly of the
 "Bill office, but who in May last was
 "removed to the Unattached List in consequence
 "of his continued and excessive absence
 "through sickness which rendered him
 "Comparatively useless in the Office.

"Pratt has been absent no less
 "than 231 days during the present year. He
 "suffers from attacks of rheumatic gout
 "which Mr. Smee believes to have been
 "brought on by habits of intemperance, and
 "it is feared that the disease will frequently
 "recur. He bore an indifferent character

28th Oct^r 1875.

" as a clerk, in the Bill office, and although
" he has since made some slight effort to
" improve in this respect no reliance can be
" placed upon his ever being able to resume his
" duties with advantage to the Service. Under
" these circumstances the Committee are of
" opinion that Pratt should be required to
" send in his resignation

" for the Chairman
" James P. Currie

" Bank of England
" 21st October, 1875.

approved, &

The Court approved thereof, and
Ordered

Pratt ordered
to send in his
resignation

That the said Montagu
Edmund Pratt, a clerk unattached,
be required to send in his resignation.

Report of the
Com^{rs} for Branch
Banks on the
case of C. E
Atkinson, of
the Bristol
Branch, now
under suspension

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 investigated the case of Charles Edward
" Atkinson, of the Bristol Branch, who
" was suspended on the 20th instant for
" insubordinate behaviour to the Sub-Agent.

28th Oct^r 1875.

" Atkinson is 28 years of age and
 " joined the Bristol Branch in December, 1872.
 " His offence is that, on the afternoon of the
 " 16th instant, upon applying to the Sub-Agent
 " for permission to leave before the close of
 " business, and being refused on account
 " of the press of work, he became insolent
 " in his demeanour and declined to leave the
 " Sub-Agent's room when ordered to do so.
 " He is evidently a man of ungovernable
 " temper and has occasionally given much
 " trouble at the Branch on this account.
 " In 1873, soon after he joined the Branch,
 " he was suspended and severely reprimanded
 " by the Deputy Governor for being engaged
 " in a street brawl and assaulting the
 " Police. On that occasion he was allowed to
 " remain at the Branch at the special
 " desire of the Agent, Mr. Brock, who
 " had found him a useful clerk.

" Atkinson has expressed his
 " sorrow for his conduct in the present
 " instance and has offered to make any
 " apology to the Sub-Agent that might
 " be required."

" Under all the circumstances
 " the Committee recommended that Atkinson
 " be recalled to London, and that upon
 " the very next complaint of disobedience
 " on his part he be dismissed from the
 " Service.

" Edw. H. Palmer
 " Secy.

" Bank of England
 " 22nd Oct^r 1875."

approved

The Court approved thereof and

28th Oct. 1875 Ordered

Atkinson's
Suspension removed,
& he is recalled
to London.

That the suspension of the
said Charles Edward Atkinson, of the
Bristol Branch, be removed, and that
he be recalled to London.

The Governor
reports that he
has suspended
John Woodhams,
of Private
Drawing Office.

The Governor reported that he
had on the previous day suspended
John Woodhams, of the Private Drawing
office, and it was
Resolved.

His case referred
to Cashiers'
Committee

That his suspension be
continued and his case referred to the
Committee of Inspection for the Cashiers
offices.

Resolved

H. Galton, of
Consols office,
quits.

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

A Court of Directors at the Bank
on Thursday, the 11th November, 1875.

Present.

Henry Hicks Gibbs, Esq. Governor

Edward Howley Palmer, Esq. Deputy Governor.

Henry Hulke Berens Esq.

Henry Lanerlot Holland, Esq.

Herbert Brooks, Esq.

Right Hon. J. G. Hubbard,

Nathur Edward Campbell, Esq.

Thomas Thomas Hunt, Esq.

Robert Wigram Crauford, Esq.

Charles Frederick Huth, Esq.

Mark Withers Collet, Esq.

Alfred Latham, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

Benjamin Duck Greene, Esq.

George Lyall, Esq.

Henry Riversdale Grenfell, Esq.

David Powell, Junr. Esq.

Charles Hermann Gieschen, Esq.

Alfred Charles de Kothschickel, Esq.

Memora Hankey, Esq.

Christopher Weguelin, Esq.

Kirkman Daniel Hodgson, Esq.

Clifford Wigram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank notes, £
parts lost, £

That £56, 1. 6 be paid
for a Post Dividend Warrant and sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto

4th Dec^r 1875

hereto 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 8 and 26, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

M. E. Pratts

resignation accepted

+
he is granted a Pension of £56 per ann.

The resignation of Montague Edmund Pratt, a clerk Unattached, which was ordered at the last Court to be sent in, was tendered and accepted, and at the recommendation of the Committee of Treasury, a Pension of £56 was granted to him, during pleasure, being $\frac{20}{75}$ of his salary.

Report of the Com^{rs} for the Cashiers' Office in the case of J. Woodhams of the Private Drawing Office.

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

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

" Report to the Court of Directors,

" That they have considered the
" case of John Woodhams, of the Private Drawing Office

4th Dec^r 1875

"office now under suspension for being found
 "the worse for drink during business hours
 "on the 27th ultimo.

"The Committee have had some
 "difficulty in dealing with this case. Woodham
 "has been 20 years in the service, and
 "during that time has been admonished no
 "less than four times for irregularities which
 "it is believed were connected with intemperance
 "on his part; and so lately as August last
 "he was severely reprimanded by the Deputy
 "Governor and degraded in the office.

"On the 27th ultimo he was observed
 "to be under the influence of drink and
 "was sent home by the Principal of his
 "office who did not consider him in a fit
 "state to perform his duties.

"He has since addressed a letter
 "to the Governor in which he states that
 "for the past three months he had entirely
 "abstained from Stimulants, but that
 "on the day in question, feeling unwell, he
 "took some Stimulant with his luncheon,
 "though not very extant, and he supposes
 "it had some effect on his appearance after
 "his long abstinence, but denies his inability
 "to do his work.

"In view of this statement the
 "Committee have made very searching enquiries
 "as to Woodham's general conduct and habits,
 "and

4 Nov. 1875

11p.

"and have been assured by the Deputy Chief
 "Cashier and the Principal of Woodhams' office
 "that with the exception of the four instances
 "referred to his conduct has been uniformly
 "regular, and that for a period of 15 years
 "he steadily rose in his office. He is also
 "believed to be of respectable habits, supporting
 "his wife and mother, and has not been known
 "to be in money difficulties.

Under all the circumstances the
 "Committee are inclined to regard the present
 "occurrence in the light of an accident;
 "but at the same time they cannot lose
 "sight of the ill effect which Woodhams'
 "conduct might have upon others if
 "passed over too lightly, and in recommending
 "that he be allowed one more chance, they
 "desire that he should be informed that upon
 "the very next offence of this nature on his
 "part he shall be immediately dismissed
 "from the Service.

A. H. Perce

Chairman

Bank of England

1st November, 1875.

approved, &

The Court approved thereof, and
 Ordered

That the suspension of the
 said John Woodhams, of the Private

Woodhams' suspension
 ordered to be
 removed.

4th Dec^r 1875

Drawing office, to removed.

Resolved

Audit of
Bullion appointed.

That the Committee of Daily
Waiting be appointed to take the Audit
of Bullion on Saturday the 13th instant
at 3 o'clock.

Audit of
Securities at
the Western
Branch.

A Report from Mr Brooks
was read stating that he had audited
the Securities at the Western Branch
comprised in the sections numbered 5 and
12, and had found the same in the
safe custody of the Agent.

11th Nov. 1875.

A Court of Directors at the Bank
on Thursday, 11th November, 1875.

Present.

Henry Hucks Gibbs, Esq. Governor

Edward Hawley Palmer, Esq. Deputy Governor

Henry Hulse Berens, Esq.

Henry Lanslot Holland, Esq.

Herbert Brooks, Esq.

Right Hon. J. G. Hubbard

Arthur Edward Campbell, Esq.

Thomas Stroman Hunt, Esq.

Robert Wigram Crawford, Esq.

Charles Frederick Huth, Esq.

Mark Wilks Collet, Esq.

Alfred Latham, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

Benjamin Buck Green, Esq.

George Lyall, Esq.

Henry Newdale Grenfell, Esq.

David Powell, Junr. Esq.

John Saunders Gilliat, Esq.

Alfred Charles de Rothschild, Esq.

Charles Hermann Gischen, Esq.

Christopher Weguelin, Esq.

Thomas Bankes, Esq.

Kirkman Daniel Hodgkin, Esq.

and
Clifford Wigram

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £59. 11. 4 be paid
for a Post Dividend Warrant and sundry
Bank notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

also

Bank notes, to
Bank notes, to

11th Nov^r 1875.
Release of £500.
Credits (Lost Note 1/2)
for benefit of
Mess^{rs} Southwell.

also that £155, Bonds (Lost Note Account) invested in September 1853 for the benefit of Mess^{rs} Southwell to released in favour of J. Martin Southwell upon security being given to indemnify The Bank.

Audit of Securities of Daily Waiting was read stating that they had audited the securities contained in drawers nos 5^a and 7 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the the Committee of Treasury having been read;

recommending alterations in the premises of the Western Branch

" Committee of Treasury
" 10 November, 1875.

" Mr. Hardwick, the Architect, having submitted to the Committee plans of proposed additions to and alterations at the Western Branch, with a view of increasing the accommodation thereat, it was agreed to recommend the Court to assent to their being undertaken; and also to accept a tender from Mess^{rs} William Cubitt & Co. to carry out the work for the sum of Twenty five thousand five hundred and fifty pounds (£25,500).

Contract put away with Minute

Bank of England

agreed to.

The Court agreed thereto. The

11th Nov 1875.
Minute of the
Branch Banks
recommending
Sundry appoint^{ts}

The following Minute of
the Committee for Branch Banks having
been read;
" Committee for Branch Banks
" 10th November, 1875.

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

" That Frederick Parkin
" Bazeley, of the New S^s office, be appointed
" Junior Clerk at the Bristol Branch, with
" a salary of £130, and the usual additional
" salary of £60, equal in the room of
" Charles Edward Atkinson recalled to London.

" That, at the Liverpool Branch,
" in consequence of the recent promotion
" to the Chief Clerkship of William Turner, and
" the death of John Bainbrigge, the clerks
" below the latter be moved up in rotation,
" and that Charles Warner Potter, of the
" Councils office, be appointed Junior Clerk
" with a salary of £124, and the usual
" additional salary of £60, equal.

" also,
" That at the Manchester
" Branch, an extra additional salary of
" £10 equal be allowed to Herbert Druiitt
" as

11th Dec^r 1875

"as Head Clerk of the Discount and Short
Bill department."

"Edw. H. Palmer

"Bank of England."

agrees to

The Court agreed thereto.

Securities held
of Mr. R. B. Fenwick
ordered to be
delivered up.

On an application from
Mr Robert Bloomfield Fenwick formerly
Sub Agent at the Western Branch, for
the release of the securities held by the
Bank of him, and at the recommendation
of the Committee of Treasury,

Ordered

That the securities in question
be delivered up.

Resolved

The Governor
authorized to
make arrangements
with Sir J. Vogel
in regard to the
Bank's Management
of New Zealand
Loans.

That the Governor be authorized
to make arrangements with Sir Julius
Vogel for the terms on which The
Bank shall undertake the Management
of such portion of the Public Debt of
New Zealand as may be inscribed in
the Books of the Bank.

In Minute and Letter from the
Cttee. Secord - the Comd. of Credit &
others bearing on the Question of
Colonial Loans, see papers put
up with C. 93; Volume 9 1875
under New Zealand

The Governor acquaints
the Court that he
had been in
communication with
the Secretary of
State for War in
regard to the enrolment
of Bank Officers
as Volunteers

The Governor acquainted the
Court that he had been in communication
with the Secretary of State for War
in

11th Nov^r 1875 in regard to the enrolment of the Bank Porters as a Volunteer Corps and produced the undermentioned correspondence on the subject. In the result Her Majesty has been pleased to accept the services of the Bank Porters and others as a Volunteer Corps to be attached to the 21st Middlesex Rifle Volunteer Corps, and to bear the special designation of the "50th Middlesex (Bank of England) Rifle Volunteer Corps. He also informed the Court that he had proposed the names of Mr Samuel Octavius Gray, the Deputy Chief Cashier, as Captain; and Mr Walter John Cox, of the Printing Department, as Lieutenant.

Correspondence referred to.
(copy)

Letter in regard to the foregoing

Bank of England
" 4th June, 1875

" Sir,
" By direction of the Governor of the
" Bank of England I have the honor to bring
" before you the following subject.
" For many years past it has
" been the practice to require that a general
" body of Porters engaged at the Bank of England
" should

11th Nov. 1875.

" should be drilled. At the present time they
 " number about eighty men, and attend drill
 " under a certified instructor for 21 days in
 " each year. They have a distinctive uniform
 " and are armed, for drill purposes, with Muskets;
 " and with care and competent training they
 " have reached a very fair state of efficiency.

" It is difficult to ascertain how
 " precisely how the practice arose, but there
 " is little doubt that it had its origin in the
 " Bank Volunteer Corps, which, it may be
 " within your knowledge, existed, with slight
 " intermission, from the year 1798 until
 " 1815, with the sanction of the Government,
 " and with a special understanding with regard
 " to at least a certain portion of it, that
 " the duties were confined to the Bank Building,
 " and that it was not to leave the premises
 " under arms, except for target practice.

" Since the Regiment was disbanded
 " in 1815, the Porters who formed a part of it
 " have always been held together under some
 " organization; and it is believed that prior to
 " the passing of the Reform Act on occasions of
 " General Elections, when regular troops were
 " not allowed to enter the City, they mounted
 " Guard at the Bank in their stead. Their
 " present improved organization dates from
 " about the year 1845.

As

11th Nov^r 1875.

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"As the Governors of the Bank believe
"that there are many advantages in the system,
"and that it would be desirable that it
"should be placed on a more definite basis
"than has hitherto been the case, so that the
"Men may be taken out as companies for
"target practice, &c, I am directed to ask
"whether, in view of the peculiar circumstances
"of the case, you will be disposed to sanction
"the enrolment of the Bank Porters as a separate
"Volunteer Corps, with the understanding that
"their services shall be confined to the Bank
"Buildings, and if so, under what conditions?"

"I am to add that in the event
"of your authorizing such an arrangement,
"the Governors would look to the Government
"simply for the supply of the necessary
"Rifles.

"The Bank do not desire any
"capitation grant, and would, as heretofore,
"provide the Men with uniforms, drill instructions
"and all appliances.

"Have the honor to be,

"Sir,

"Your obedient Servant
"Hammond Chubb
"Secretary.

"The Right Hon^{ble}

"Gathorne Hardy, M.P.
"Secretary of State
"for War."

War

11th Dec^r 1875.

" War Office

" 2nd July 1875

" Sir,

" I am directed by the Secretary of State
 " for War to acknowledge the receipt of your
 " letter of the 14th June last in which, by the
 " direction of the Governor of the Bank of
 " England, you bring to Mr. Secretary Hardy's
 " notice the practice that has prevailed for many
 " years past to require that the general body
 " of Posters engaged at the Bank should be
 " drilled, and enquire whether there would be
 " a disposition to sanction the enrolment of
 " these Posters as a separate Volunteer Corps,
 " their services being confined to the Bank
 " Buildings -"

" In reply I am to inform you that
 " the Secretary of State is advised that men
 " can only lawfully be formed into a Volunteer
 " Corps under the provisions of the Volunteer
 " Act 1863, and that he can therefore only
 " recommend Her Majesty to accept the offer
 " of their services under that Act, which
 " enables the Crown to make use of them
 " in any part of Great Britain.

" As the Bank of England, however,
 " must always be a post of the first importance
 " it is, as the Governor and Directors would
 " appreciate, very highly improbable that
 " such a power would ever be exercised

" except

11th Dec^r 1875

" except with the consent of the Governour and
 " Directors. " The Secretary of State would propose
 " that this body of men should be formed as
 " a separate Corps of Rifle Volunteers, with
 " a distinct Number and designation in the
 " County Force and that the Corps when formed
 " should be attached to some other Battalion of
 " Volunteers, with a view to their having the
 " advantage of an Adjutant for instruction in
 " drill

" Have the honor to be,

" Sir,

" Your obedient Servant,
 " Cadogan

" The Secretary,
 " Bank of England
 " &c "

" War office
 " 16th September, 1875.

" Sir,

" With reference to your letter of the
 " 26th ultimo and previous correspondence, I
 " am directed by Mr. Secretary Hardy to inform
 " you that His Majesty has been graciously
 " pleased to accept the services of a Volunteer
 " Corps composed of the Porters of the Bank
 " of England; the Corps will be numbered as
 " the 50th in the Rifle Volunteer Force of the
 " County of Middlesex, and its Maximum
 " Establishment will consist of:-

11th Dec^r 1875.

- " 1. Captain
- " 1. Subaltern
- " 1. Acting Assistant Surgeon
- " 1. Acting Chaplain
- " 100. of all ranks.

" The Head Quarters of the Corps will
 be fixed at Somerset House, it will be attached
 to the 21st. Middlesex Rifle Volunteer Corps, and
 it will be permitted to bear the following
 special designation; - "50th Middlesex (Bank
 of England) Rifle Volunteer Corps". It is not
 considered desirable to authorize the longer
 designation proposed in your letter dated
 July, 1875.

I am at the same time to
 inform you that Mr. Secretary Hardy has
 approved of the following uniform for the
 Corps in question: -

" Tunic. Rifle Green, with facings of the same
 colour; - the Austrian Knot, Chevrons,
 &c. to be in accordance with the
 Regulations in the Auxiliary and
 Reserve Forces Circulars.

" Trowsers. Rifle Green

" Rifle Busby - Black; the upper half of the
 plume to be black, the lower half
 light green.

" Belts. Black of the approved pattern -

" A drawing, showing the size and
 pattern of the Badge proposed to be worn
 in the Rifle Busby, should be forwarded
 to

11th Nov 1875.

" I am to add that Mr. Secretary
" Hardy approves of Company being substituted
" for Battalion Drills as a requirement for
" efficiency in the case of Volunteers belonging
" to the Corps in question.

" I am further to add that the
" name of any gentleman recommended for
" appointment as Captain should be submitted
" through the General Officer Commanding the
" District, any proposed appointment as a
" Subaltern being submitted through the
" Lord Lieutenant of the County. In both
" cases the recommendation should be
" accompanied by the enclosed form (War
" Office Form 358) duly filled up.

" Any recommendation for the
" appointment of an acting Assistant
" Surgeon or Acting Chaplain should be made
" by the Commanding officer, when appointed,
" direct to the War office, addressed to the
" Under Secretary of State.

" Have the honor to be,

" Sir,

" Your obedient servant,

" J. C. W. Fivian

" The Secretary
" Bank of England
" &c."

Letters put up
with C & T letters
under "W"

A Court of Directors at the Bank
on Thursday, 18th November, 1875.

Present.

Henry Hucks Gibbs, Esq. Governor
Edward Hawley Palmer, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooke, Esq. Right Hon. J.G. Hubbard, Esq.
Arthur Edward Campbell, Esq. Thomas St Thomas Hunt, Esq.
Robert Wigram Cranford, Esq. Charles Frederick Kuth, Esq.
Mark Wills Collet, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Liddersdale, Esq.
Benjamin Buck Green, Esq. George Lyall, Esq.
Henry Rimodale Grenfell, Esq. David Russell, Junr. Esq.
John Saunders Gilliat, Esq. Christopher Weguelin, Esq.
Charles Hermann Gischer, Esq. and
Thomson Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

The following Report of
the Deputy Governor having been read; viz:
" 17th November, 1875.
The Deputy Governor,

Reports to the Court of Directors

That the Chief Cashiers

18th Nov^r 1875

" Statements of Bechequer Bills and other
" Securities in his possession, and the Bank
" Notes in the Custody of the Cashiers have
" been Examined by Review 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 £3,690.5⁷/₈. 5. 9 the amount with which
" the account of Bills and Notes discounted
" was charged in the Accountants Ledger
" including the 9th 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	of 2,302,250.861
" 12 ^o at Mint weights in	581,758.428
" Russian Gold Coins	13,761.775
" English Light Gold Coins	4,454.850
" United States Gold Coins	1,785,977.875
" German Gold Coins	515.225
" French d ^r	477.175

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

Bank of England E. H. Palmer
23rd Nov^r 1875

approved

The Court approved thereof

In

18th Dec^r 1875.

Election of
Governors for
the ensuing
year.

In conformity with the Resolution
of Court of the 30th November 1875, 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

At the recommendation of
the Committee of Treasury,

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

That £270- 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.

Minute of the
Com^{tee} for the
Branch Banks
recommending
appointments

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

" Committee for Branch Banks
" 16th November, 1875.

" Resolved

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

" That William Henry Pinion,
" a

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10th Nov 1875 " a Clerk Unattached, be appointed Junior Clerk
" at the Manchester Branch, with a salary
" of £100 and an additional salary of £50
" a year, to fill the vacancy caused by the
" retirement of Robert Rows.

" and
" that Edward George Chaner, a
" Clerk Unattached, be appointed Junior Clerk
" at the Liverpool Branch, with a salary of
" £116 and an additional salary of £50 a
" year, to fill the vacancy caused by the
" death of John Bainbrigge

" Edw. H. Palmer
" B^y J^o."
" Bank of England"

agreed to.

The Court agreed thereto.

Bristol
Portsmouth &
Western Branches
Audit

Letters from M^r. Wequelin were
laid before the Court stating, that he had
audited the Accounts at the Bristol,
Portsmouth and Western Branches, and
had found them correct.

Resolved

Quarterly
General Court.

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

18th Nov^r 1875.

Letter from
Sir Julius Vogel
respecting the
Bank's Management
of New Zealand
Loans.

In reference to the proposed
management by The Bank of New Zealand
Loans, the Governor laid before the Court
the following letter from Sir Julius Vogel,
the terms of which had been accepted.

" of Westminster Chambers
" Victoria Street, Westminster. S.W.
" November 16th, 1875.

" Sir,

" Have the honor to state in writing the
" Agreement which, as I understand it, has been
" arrived at between us during our numerous
" interviews, respecting the Inscription by the Bank
" of England of the New Zealand Loans.

" The New Zealand Government are
" to introduce a Bill to the New Zealand
" Legislature, enabling the Government to
" enter into an arrangement with the Bank
" of England to inscribe New Zealand Stocks.

" Provided such Bill passes the
" Bank agrees to convert outstanding Debentures,
" duly presented for the purpose, into Inscribed
" Stock, and if the Government decide to
" charge a fee for such conversion, to receive
" the same on behalf of the Government: to
" inscribe New Loans, and to receive instalments
" and issue scrip for the same: to issue
" Certificates to Bearer of Inscribed Stock
" and to re-inscribe as is done with Consols.
" to make Transfers of Inscribed Stock: to pay

18th Nov^r 1875

" Interest on Loans inscribed quarterly or half
" yearly, as may be determined: and, when
" necessary, to act as Agents for paying off the
" principal sums of the Stock.

" The Government of New Zealand
" to pay to the Bank of England the money required
" for dividends on the Stock, at least one month
" before such dividends are due.

" The Bank of England to perform
" the duties stated above, including the conversion
" of outstanding Debentures into Stock, the
" Inscription of Stock, the issue of Certificates to
" Bearer and re-inscription of Stock, the
" management and transfer thereof, the receipt
" of moneys on account of New Loans, and
" Payment of Interest, and to defray all incidental
" Expenses and Charges, except the cost (if any)
" of Stamps and of advertising, for a consideration
" of Six hundred pounds per annum for
" every Million pounds of Stock up to the
" amount of £20 Millions, and hereafter of
" Five hundred and fifty pounds per Million
" pounds: such payments to be made to
" the Bank half-yearly or quarterly, at the
" time when the payment of the dividends is
" made.

" The Government of New Zealand
" to guarantee to the Bank of England that
" the payments indicated above shall not
" amount to less than Two thousand five

£600.
£ 1,000,000
£ 10,000,000
£550.

These charges were
modified by Order of
Court of 11 June 1885.
as follows:-

£600 p. mill^{rs} up to
Ten mill^{ns} of Stock;
£550 p. mill^{rs} on the
next Two millions &c
£500 p. mill^{rs} on
any amt. in excess of
Fifteen millions of Stock.
Divs to be paid half
yearly.

Order modified
by Order of Court of
11 April 1895.
q.v.

18th Dec: 1875.

" hundred pounds per annum, for a not
" less term than ten years.

" The remuneration to the Bank,
" for paying off the principal sum of any
" Inscribed Loan, or exchanging any Inscribed
" Stock for a New Loan, to be at the rate
" of One thousand pounds for every Million
" pounds paid off.

" Have the honor to be,

" Sir,

" Your obedient Servant

" Jules Vogel

The Governor
" Bank of England "

Report of the
Committee for
the Examination
& Clerks recom^d
the Election of
14 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 10th November, 1870, the Examination
" of Candidates for the Election of Clerks on
" the 18th instant nominated by diverse Directors,
" and, as Uncovenanted Clerks, by the Governor,
" pursuant to Orders of Court of the 18th
" April 1861, and 27th March, 1873, has been
" carried out under the control of the Committee
" who, after examining the papers of twenty
" candidates, recommend the Court to elect
" the following fourteen into the Service,

18th Nov^r 1875.

" in the order of merit in which they are
" classified; viz^t

No.	Name	Age	Nominated by	Total Marks.
1.	Robert Christopher Tod Cottingham (Unconv. Clerk)	19	The Governor	515
2.	Edward Theodors Wiser	19	Mr. Liddendale	500
3.	Arthur Frederick Leptum Bunn (Unconv. Clerk)	23	The Governor	483
4.	Alfred Lee Clutter	19	Mr. Matheson	459
5.	John William Dainton	19	Mr. Campbell	458
6.	Raymond Williams Lovelock (Unconv. Clerk)	22	The Governor	447
7.	Arthur William Charles Shean	22	Mr. Rothchild	421
8.	Charles Warwick Poyss	20	Mr. Blake	408
9.	Alfred Warwick Gattie (Unconv. Clerk)	19	The Governor	401
10.	Charles Stewart Fook	18	Mr. Crawford	393
11.	Raymond Robert Arundell	19	Mr. Hodgson	378
12.	Henry Alfred Buld	21	Mr. Macdorman	371
13.	Charles Ernest Wynell Mayes	18	Mr. Hubbard	362
14.	Arthur Sayer	19	Mr. Powell	342

" The foregoing state that they are
" single, free from debt and that they 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

18th Nov^r 1875

"then by the Principals of the Office in
"which they have been employed.

"Mr. Ince 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.

"For the Chairman

"James P. Currie

Bank of England

"15th November, 1875"

approved &
14 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.

Robert Christopher Tod Codrington	at £80 a year
Edward Theodore Wise	£80 - -
Arthur Roddigate Lyburne Burne	£100 - -
Alfred Lee Clutts	80 -
John William Dainty	80 -
Raymond William Lovelock	100 -
Arthur William Charles Shear	100 -
Charles Warwick Poyse	90 -
Alfred Warwick Galtie	80 -
Charles Stewart Frole	70 -
Raymond Robert Arundell	80 -
Henry Alfred Bidd	100 -
Charles Ernest Wynell. Mayes	70 -
Arthur Sayer	80 -

all the said persons having previously
signed the declaration approved by the
Court

18th Nov 1875 Court of the 20th April, 1842.

Resolved

That a House Porter and Watchman be chosen to fill the vacancy caused by the retirement of James Milner,

Alfred Pearson
Elected a
House Porter
& Watchman

Then Alfred Pearson, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £04 per annum, he having previously signed the declaration approved by the Court of the 20th April, 1842.

Proposed by the
Governor that
the Minimum
Rate be reduced
from 4 to 3%

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 per Cent. -

and the Question being put thereon

Carried

the same was Carried

Resolved

That the Order of Court of the 17th November, 1870, which prescribes the Mode of Examining Candidates for Clerkships be Modified.

Order of Court
of 17th Nov 1870
in regard to
Examⁿ. Candidates
for Clerkships to
be Modified.

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18th Nov. 1875

Clerkships be so far modified, that for the future, whilst the minimum number of marks in Handwriting, Arithmetic, Orthography and Geography must be obtained by each Candidate as at present, - in the event of a candidate not obtaining the fixed minimum number of marks for English Composition, the Examining Committee have power, at their discretion, to pass such candidate if it shall appear to them, upon a consideration of the results of his Examination on all other subjects, that he is a fit person to be elected into the Service.

A Court of Directors at the Bank
on Thursday, the 25th November, 1875.

Present.

- Henry Hulse Gibbs, Esq. Governor
- Edward Stanley Palmer, Esq. Deputy Governor.
- Henry Hulse Berens, Esq.
- Herbert Brooke, Esq.
- Arthur Edward Campbell, Esq.
- Robert Wigram Crawford, Esq.
- Mark Wilks Collet, Esq.
- Benjamin Buck Crane, Esq.
- Henry Riverdale Grenfell, Esq.
- John Saunders Gilliat, Esq.
- Thomas Hankley, Esq.
- Kirkman Daniel Hodgson, Esq.
- Henry Lanclot Holland, Esq.
- Right Hon. J. G. Hubbard
- Thomas Newman Hunt Esq.
- Charles Frederick Hult, Esq.
- Alfred Latham, Esq.
- William Lidderdale, Esq.
- George Lyall, Esq.
- David Powell, Junr. Esq.
- Christopher Wiqueliv Esq.
- Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £100. be paid for
Bank Notes, & Sundry Bank Notes as detailed in the
part lost to Governor's Declaration Book; the vouchers
relating thereto having been examined,
and security given to indemnify the
Bank.

A

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25th Nov^r 1875.

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} 16^b and 21, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Com^{ee} for the accountants' office recom^d sundry appointments.

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

" Committee of Inspection
" for the Accountants' offices
" 25th Nov^r 1875.

" Resolved

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

" In the Consols office.

" John Barton, and
" Robert Staunton Bunch,
" Assistants, to be clerks, in the room of
" Herbert Galton, quitted, and C. to Potter
" appointed to the Liverpool Branch.

" Arthur Stephen Noel Mac Carthy,
" Samuel Rawson, Unattached
" Clerk

25th Nov 1875

" Clerks, to be Assistants, in the rooms of
" Burton and Bunch, promoted.

" In the New Let per cents. Office.

" Charles William Robinson, Unattached
" Clerk, to be a clerk, in the rooms of

" F. P. Bazeley, appointed to the Bristol
" Branch.

" Arthur E. Campbell

" Chairman

" Bank of England."

agreed to.

The Court agreed thereto.

Ordered

At the recommendation of the

Committee of Treasury,

Donation of
£100. granted
to the Mansion
House Foundations
Relief Fund

That a Donation of £100.
be granted in aid of the Mansion
House Foundations Relief Fund

S.

A Court of Directors at the Bank
on Thursday, 2nd December, 1875.

Present.

Henry Hucks Gibbs, Esq. Governor	
Edward Howley Palmer, Esq. Deputy Governor	
Henry Hulse Berne, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Right Hon. J. C. Hubbard
Arthur Edward Campbell, Esq.	Thomas Keesman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Huth, Esq.
James Pattison Currie, Esq.	Alfred Latham, Esq.
Benjamin Buck Greene, Esq.	William Liddell, Esq.
Henry Riversdale Grenfell, Esq.	George Lyall, Esq.
John Saunders Gilliat, Esq.	David Powell, Junr. Esq.
Charles Hermann Gischel, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq.	Christopher Weyuelis, Esq.
Kirkman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £255 - be paid for
Bank Notes, to a 14 Days Bill and sundry Bank
parts list, &c. Notes as detailed in the Governor's

Declaration

2nd Dec 1875

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^{os} 9^b and 17, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Report from M^r Powell was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 3 and 20, and had found the same in the safe custody of the Agent.

The following Report of the Quarterly Committee for the House and Servants Report of 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 £582.5.2 entered in Petty

23^d Dec. 1875.

"Petty Cash Book; and the Assistant
 "Accountant has certified the payment
 "of £5301.9. entered in General Cash
 "Books and Ledgers, all being for Accounts
 "previously ordered by the Committee in
 "the sum of £5003.14.2. Also, that
 "the Assistant has certified the payment of
 "£6909.14.9 ordered to be paid by the
 "Governors during the Quarter.

"The Secretary has certified that
 "the Chief Cashier has produced Vouchers
 "for £6510. -- 9^d disbursed by him as
 "payments in Petty Cash during the quarter,
 "and has produced his Cash Statement
 "showing a Balance in his hands, on the
 "23^d instant, of £2043.15.2.

"The Committee have passed the
 "Accounts of the Wages of the Servants of
 "this House, as follows:

"London ..	£ 47,953 ..	17. 4
"Branches ..	15,729 ..	1. 10
	<u>£ 63,682 ..</u>	<u>19. 2</u>

"and have ordered payment of the Pensions,
 "amounting to £9,640.4.5 for the
 "Quarter ending the 30th November, 1875.

"They have also ordered payment
 "of the Tradesmen's Bills and sundry Disbursements
 "for

2nd Dec. 1875

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" for the Quarter, as follows: -

" London	£ 7,550 . 11 . 0
" Branches	1,834 . 16 . 0
"	<u>£ 9,384 . 7 . 0</u>

" From a Return made by the
" Superintendent of the Stationery Department,
" it appears that 4,937,000 Bank Notes
" have been printed, and 3,493,000 numbered
" dated and signed, during the Quarter ending
" the 31st October, 1875. Of this latter number
" 2,230,000 have been examined by the
" Printers, and the average cost for Materials,
" (not including Bank Note Paper) and
" Mechanical labour, only, has been $5\frac{1}{4}$ per
" thousand. " From the same Return it appears

" that 360,700 Indian Notes of 10 Rupees and
" upwards have been printed, and 364,500
" numbered, dated and Examined during the
" same period, and that the average cost for
" Materials (not including Paper) and Mechanical
" labour only has been $8\frac{1}{2}$ per 1000. Also
" that 50,000 Notes of 5 Rupees have been
" printed, numbered, dated and Examined at
" an average cost per 1000 of $3\frac{1}{4}$.

" The Secretary acquainted the
" Committee that the Deputy Governor had
" made arrangements with Messrs. Grosvenor
" & Co."

25th Dec: 1875

"Chater & Co.; Spicer Bros.; Jas Spicer Son,
 "and Wiggins & Co. to supply the Bank
 "with Paper to the 1st August, next; and
 "with Mr. Charles Sparks for Bellum, to
 "the same date, at the same rates as last
 "year.

"The Gate Porter Reports that
 "the House Porter and Watchmen have
 "been regular in their attendance; that they
 "have attended for instruction with the
 "Fire Engines under the Superintendence of
 "the Clerk of Works; and that the Aisles
 "and Passages about the Building have been
 "kept clear and free from obstruction.

"The Clerk of Works reports that
 "all the Fire Engines were tried on the
 "23rd instant, and found to be in good order.
 "The extension of the Water Mains to the
 "Stock office is now completed, and the
 "whole of the fire cocks and sluice valves
 "have been put in perfect order.

"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, in
 "declaration that their personal sureties are
 "living, solvent and resident in the United
 "Kingdom.

"Edw^d H. Palmer
 "Dep^y Sec^y."

"Bank of England
 "26th Dec: 1875."

approved

The Court approved thereof.

2nd Dec^r 1875.

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.

It was reported by the Committee
of Treasury that Daniel Tongue, the
Printer to the Printing Office, would attain
the age of 65 years on the 11th January,
next, also, by the Committee of Inspection
for the Cashiers' office, that M^r Joseph
Reese Adams, the Principal of the Issue
Department, would attain the age of 65
years on the 29th January, next.

Minute of
the Committee
for the Cashiers'
Office & recom^d
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
" 1st December, 1875.

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

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2^d Dec. 1875.

In the Private Drawing Office

" Henry Hill, and
" Joseph Clifford Tassier, Sorters,
" to be Junior Ledger clerks, vice J. H. Gibson
" appointed to the Bristol Branch and
" C. A. Reynolds to the Branch Bank's Office.
" Thomas Matthew Tidy, and
" Adrian Rivers Bell, Assistants,
" to be Sorters, vice Hill and Tassier: &
" Henry Daniel Maitland, &
" William Augustus Kirchner,
" Clerks Unattached, to be Assistants, vice
" Tidy and Bell.

In the Dr. Tellers Office.

" Herbert Walter Tilly, Unattached
" Clerk, to be a clerk, in the room of
" R. Pearson, removed to the list of
" Unattached clerks
" H. H. Berens
" Chairman
" Bank of England."

agreed to.

The Court agreed thereto.

9th Decr 1875.

A Court of Directors at the Bank
on Thursday, 9th December, 1875.

Present.

- | | |
|---|------------------------------------|
| Henry Mordaunt Gibbs, Esq. Governor | |
| Edward Howley Palmer, Esq. Deputy Governor. | |
| Henry Mordaunt Berens, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | Right Hon. John G. Hubbard |
| Arthur Edwards Campbell, Esq. | Thomas Drexman Hunt, Esq. |
| Robert Wigram Crauford, Esq. | Charles Frederick Mordaunt, Esq. |
| Mark Wills Collet, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | George Lyall, Esq. |
| Benjamin Buck Greene, Esq. | David Powell, Junr. Esq. |
| Henry Riverdale Grenfell, Esq. | Alfred Charles de Rothschild, Esq. |
| John Saunders Gilliat, Esq. | Christopher Wragg, Esq. |
| Charles Hermann Godeken, Esq. | and |
| Kirkman Daniel Hodgson, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £ 96. 1. 11 be paid

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

for a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined and security
given

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9th Dec: 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 6 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 Mr Lidderdale was read stating that he had audited the securities at the Western Branch, comprised in the sections numbered 15 and 19, and had found the same in the safe custody of the Agent.

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

of Treasury
recom: a pension
to Mr. W. H. Brent,
Principal of
the Unclaimed
Dividend, &c. office.

" Committee of Treasury
" 8th December, 1875

" Mr. William Henry Brent, Principal
" of the Unclaimed Dividend and Post Warrant
" office, who is 61 years of age and has
" been 40 years in the Service, having
" applied, under the provisions of the
" Order of Court of 14th Nov^r 1870, to be
" allowed to retire from the service, it

9th Dec. 1875 "was agreed to recommend to the Court that
" he be granted, during pleasure, a pension
" of £330 a year, being $\frac{45}{75}$ of his salary.
" Bank of England."

agreed to

The Court agreed thereto.

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

Minute of the
Com^{ce} of Treasury
recommending
an allowance
in lieu of
Residence, &c,
to the Sub-Agent
at the Hull
Branch.

" Committee of Treasury
" 8th December, 1875.

" In view of the recent changes
" which it had been found necessary to make
" at the Hull Branch Premises, by which
" the present Sub Agent's residence would be
" taken into the Branch office, it was
" agreed to recommend to the Court that an
" allowance of £100 a year be granted to
" Mr. Welsham-Jones the Sub-Agent in lieu of
" residence, and that a sum of £75 be
" given to him for the expenses of his
" removal.

" Bank of England."

agreed to

The Court agreed thereto

The following Report of the

Report of the Com^{ce}
for Branch Banks
& Minute of Com^{ce}
of Treasury proposing
a revised scale of
additional salaries
at the Branches

9th Dec 1875 the Committee for Branch Banks and
Minute of the Committee of Treasury
having been read :-

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

"That they have had under consideration
"the additional Salaries paid to Clerks at the
"Branch Banks.

"At the present time the whole
"of the Staff of a Branch, with the exception
"of the Chief Clerk and a few of the
"Seniors, receive £60 a year each. At
"Manchester and Liverpool, the largest
"Branches, this arrangement places on an
"equality as many as 13 and 25 clerks
"respectively, and it affects the Staff
"at each of the other Branches much in
"the same degree. The result is that
"when a clerk is appointed as Junior at a
"Branch, although his immediate increase
"of Salary may be considerable - he must
"wait many years before he can hope
"for any rise whatever; and this monotony
"in the additional pay, it is feared, has
"a tendency to make him listless and
"indifferent in the performance of his
"duties: nor when at last he becomes a
"Senior

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" Senior Clerk does he derive any Substantial
" benefit from the position.

" With a view therefore to the
" more efficient working of the Branches
" generally, the Committee recommend that
" the accompanying revised scale be adopted.
" It will be seen that it is not proposed to
" increase the permanent cost to The Bank,
" but by a redistribution of the present
" additional salaries to introduce a
" graduated scale of payments which, while
" it reduces the additional salary of Junior
" Clerks hereafter to be appointed from £60
" to £40, gives more importance to the
" position of the Seniors. The whole staff
" of Clerks at the Branches will thus be
" divided into classes, each with its special
" additional salary. It is not proposed to
" disturb the present arrangement in regard
" to Chief Clerks whose appointments will still
" be made according to Merit and Selection;
" but with reference to the other clerks the
" Committee recommend that, provided there
" is no objection to their promotion on
" the score of Misconduct or inefficiency,
" they shall rise, as at present, in regular
" rotation through the various classes. The

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" The Committee are of opinion that
" it is desirable to bring the proposed plan
" at once into operation, and they recommend
" that it take effect as from the 1st of
" the present month, without prejudice to
" the junior clerks now receiving higher
" sums than they would be entitled to under
" the new scale. It is proposed, however,
" that, in cases where the additional
" salaries exceed those at present received,
" the increase to each clerk shall be £10
" annually till the new maximum is
" reached, but the Committee desire that this
" arrangement shall only apply in the
" present instance of bringing the scheme
" into operation.

" The adoption of the scheme
" will involve a temporary additional
" charge, for salaries, of about £4000 a
" year, which will be gradually extinguished
" as vacancies occur and fresh junior
" clerks are appointed. But on the other
" hand by the time the scheme is in full
" operation certain annual "gratuities" at
" present received by some of the Senior Clerks
" will have become absorbed to the extent
" of £100. The first payment of these
" gratuities becoming due in February,
" and being retrospective it is proposed
" that

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" that they shall not be affected by the
 " New scale of additional salaries until after
 " that date.

" Edw. H. Palmer
 " D^y Sec^y?"

" Bank of England
 " 9th Dec. 1875."

Scale of Additional Salaries at the Branches
 (Not including the Western Branch)

Chief Clerk

Number of Order of Staff	Manchester	Liverpool	Birmingham	Bristol	Leeds	Plymouth	Newcastle	Hull	Portsmouth
	£	£	£	£	£	£	£	£	£
1	270	270	200	150	200	150	200	150	150
2	120	120	100	90	100	90	100	90	90
3	100	100	90	80	90	70	90	80	60
4	90	100	80	70	80	50	90	70	40
5	90	90	80	50	80	40	80	70	
6	80	90	60	40	70		80	60	
7	80	90	60		60		60	60	
8	70	80	50		60		60	50	
9	70	80	50		50		60	40	
10	60	70	40		50		50	40	
11	60	70	40		50		50		
12	60	70			40		40		
13	60	70			40		40		
14	50	60					40		
15	50	60							
16	50	60							
17	40	60							
18	40	60							
19	40	60							
20	40	60							
21	40	60							
22		50							
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24		50							
25		50							
26		50							
27		50							
28		40							
29		40							
30		40							
31		40							
32		40							
33		40							
34		40							

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"Committee of Treasury
" 9th December, 1875.

"The Committee have had before
" them a Report from the Committee for Branch
" Banks with a proposal new scale of Additional
" Salaries at the Branch Banks, and they
" recommend that the same be adopted.
" Bank of England."

approved, &

The Court approved thereof, &
Resolved

Scale to be
adopted.

That the scale of additional
salaries at the Branches therein
recommended be adopted, and that
it take effect from the 1st instant
in the manner proposed.

A Court of Directors at the Bank
on Thursday, 16th December, 1875.

Present

Henry Hucko Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor
Henry Kuloe Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooke, Esq. Right Hon. J. G. Hubbard
Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.
Mark Wills Collet, Esq. Charles Frederick Huth, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gochen, Esq. Christopher Weguelin, Esq.
Thomson Hankey, Esq.
Richardman Daniel Hodgson, Esq. and
Blifford Wigram, Esq.

The proceedings of the last
Court were read.

Mr. Collet 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 £ 259. 10 - be paid
for a Bank Post Bill and sundry
Bank

16th Dec 1875

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^o 14^a and 17^a and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the the Committee of Inspection for the Accountants' offices having been read;
 Accountants' office recommending sundry appointments.
 " Committee of Inspection
 " for the Accountants' offices

" Resolved

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

" In the Unclaimed Dividend Post Warrant Office,

" Edward John Francis, Deputy Principal, to be Principal, in the room of Mr Henry Brent, quitted -

" Charles Fenn, 2nd clerk, to be Deputy Principal, in the room of
 " Francis

16th Dec^r 1875

"Francis promoted - the other clerks below
"the first clerk to be moved up one step in
"rotation.

"John Barton, a clerk in the
"Consols office, to be a clerk, to fill the
"vacancies occasioned by Fenn's promotion.

"in the Consols office.

"James Cranston Macnamara
"an Assistant, to be a clerk, in the room of
"Barton, appointed to the Unclaimed Dividends
"office, and

"Francis O'Connor, an attached
"clerk, to be an Assistant, vice Macnamara
"promoted.

"Arthur L. Campbell
"Chairman.

"Bank of England

"14th Dec^r 1875"

agreed to

The Court agreed thereto.

Minutes of the
Com^{tee} of Treasury
respecting the
Salary of the
Deputy Principals
of the Unclaimed
Dividend Office
to

The following Minutes of
the Committee of Treasury having been

read;
"Committee of Treasury
"15th December, 1875.

"The Committee had before them a
"Minute of the Committee of Inspection for the
"Accounts office recommending appointments
"in the Unclaimed Dividend and Post Warrant
"office, consequent upon the retirement" 4

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16th Dec: 1875

" of Mr Brent the late Principal; and in
" regard to the question of the Deputy Principals
" salary, which had been dealt with exceptionally
" on the occasion of the last appointment,
" it was agreed to recommend that the salary
" of Mr Charles Finn, whom it was now
" proposed to appoint Deputy Principal, should
" be £450 a year, being the amount sanctioned
" by the Order of Court of 21st Jan^r 1864, as
" attaching to the post.
" Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury having been
read; -
" Committee of Treasury
" 15th December, 1875.
" Thomas Walter Pickethall, of the
" Plymouth Branch, who has been 35 years in the
" service, having, after a lengthened absence
" from his duties, requested to be allowed to
" retire on account of ill health, it was
" agreed to recommend the Court to
" comply with his request & to grant him,
" during pleasure, a pension of £100. 13. 4,
" being $\frac{40}{75}$ of the amount of his salary, previous
" to the introduction of the New Scale of
" additional salaries at the Branches.
" Bank of England."

Minute of the
Com^{tee} of Treasury
recommending
a Pension to
T. W. Pickethall
of the Plymouth
Branch.

agreed to.

The Court agreed thereto.

194.

A Court of Directors at the Bank
on Thursday, the 23^d December, 1875.

Present:

- | | |
|--|-------------------------------|
| Henry Hucks Gibbs, Esq. Governor | |
| Edward Howley Palmer, Esq. Deputy Governor | |
| Henry Hulse Berens, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooke, Esq. | Right Hon. J. G. Hubbard |
| Arthur Edward Campbell, Esq. | Charles Frederick Hulse, Esq. |
| Robert Wigram Crawford, Esq. | Alfred Latham, Esq. |
| Mark Wilks Collet, Esq. | William Lidderdale, Esq. |
| James Pattison Currie, Esq. | George Lyall, Esq. |
| Benjamin Buck Greene, Esq. | David Powell, jun. Esq. |
| Henry Riverdale Grenfell, Esq. | Christopher Weguelin, Esq. |
| John Saunders Gilliat, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £353. 11. 10 be paid
Bank Note, for two Bank Post Bills 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.

A

195.

23rd Dec. 1875

Audit of Securities

A Report from the Committee of Daily Waitings was read, stating that they had audited the securities contained in drawers N^o 14th and 35th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

Resolved

S. M. Anstruther,
Consols office,
Quits

That Stewart Mackenzie Anstruther, of the Consols office, at his request, have leave to quit the service of The Bank.

Minute of the Committee for Branch Banks recommending an appointment, &c.

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

" Committee for Branch Banks
" 23rd Dec. 1875.

" Resolved

" That it be recommended to the Court of Directors,

" That John M. Gray, of the New £3% office, be appointed Junior Clerk at the Plymouth Branch, to supply the vacancy caused by the retirement of Thomas Walter Pickthall the clerks below the latter being moved up in rotation.

" also, " That John Wilmott Bosworth, of

23rd Dec: 1875

"of the Leeds Branch, at his request, has
"leave to return to London in consequence of
"the continued ill health of his family.

"Edw^d H. Palmer
"Dep^y Sec^y

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from
the Chancellor
of the Exchequer
applying for
the issue of
Quarterly Advances

The following letter from the
Chancellor of the Exchequer having
been read:-

"Treasury Chamber, Whitehall
"17th December, 1875.

"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 31st instant, I
"have to request that you will be good
"enough to move your Court to authorize such
"Advances.

"I propose that such amounts
"as may be advanced, shall bear interest
"at the rate of 2 1/2 per cent per annum
"and

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23rd Dec 1875.

"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 W. Northcote.

"The Governor and Company
"of the Bank of England"

At the recommendation of the
Committee of Treasury,

proposition
agreed to.

The Court agreed to the
proposition contained therein.

Resolved

Mess^{rs} Freshfield's
Bill referred
to Law Suits
Comm^{rs} for their
report.

That Mess^{rs} Freshfield's
Bill for Law Charges to 30th September
last, be referred to the Committee for
Law Suits for their report thereon.

A Court of Directors at the Bank
on Thursday, the 30th December, 1875.

Present

- Henry Hicks Gibbs, Esq. Governor
- Henry Hulme Berens Esq. Kirkman Daniel Hodgson, Esq.
- Herbert Brooke, Esq. Henry Lancelot Holland Esq.
- Arthur Edward Campbell, Esq. Right Hon. J. G. Hubbard
- Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
- Mark Withs Collet, Esq. Alfred Latham, Esq.
- James Pattison Currie, Esq. William Liddendale, Esq.
- Benjamin Buck Greene, Esq. George Lyall, Esq.
- Henry Riversdale Grenfell, Esq. David Powell, Junr, Esq.
- John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
- Charles Hermann Gischer, Esq. Christopher Wiquelin, Esq.
- Thomson Mantey, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Out Cash M^r Wiquelin 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 £25 - be paid for
Sundry Bank Notes as detailed in the
part's book &c. Governor's Declaration Book; the vouchers
relating thereto having been examined,
and

199.

30th Dec 1875. 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^{os} 9 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
was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 2 and 23, and had found the same in the safe custody of the Agent.

propⁿ of the Governor that the rate 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.

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A Court of Directors at the Bank
on Thursday, the 6th January, 1876.

Present.

Henry Hucks Gibbs Esq. Governor
Edward Howley Palmer Esq. Deputy Governor.
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooke Esq. Right Hon. J. G. Hubbard
Arthur Edwards Campbell, Esq. Thomas Sewman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. Alfred Lathaw, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr., Esq.
John Saunders Gilliat, Esq. Christopher Weguelin, Esq.
Kirkman Danick Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £330. 2. 7 be paid
for two Bank Post Bills and sundry Bank
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the
Bank.

A

6th Jan^y 1876Audit 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 2^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

William Lea

Undeclared Dividend
to Office, Bk. of Eng.

That William Lea, of the Undeclared Dividend and Post Warrant office, at his request, have leave to quit the service.

Resolved

A Pension of
£72 a year granted
to D. Tongue,
a Porter.

That a Pension of £72 a year, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Daniel Tongue, Porter in the Printing Department, from the 11th instant when he will attain the age of 65 years.

Minute of the
Com^o of Treasury
recommending
a yearly gratuity
to D. Tongue
a Porter.

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

" Committee of Treasury
" 5th January, 1876

" The Committee have had under their
" consideration the case of Daniel Tongue, a
" porter, who, having nearly attained the age
" of 65, is about to be pensioned; and,
" in

6th Jan^r 1876

"in view of the fact that about 29 years ago, whilst in the execution of his duty, he received an injury from the effects of which he is still suffering, and which entails upon him considerable expense, they recommended that he be allowed a gratuity, to the amount of £20 a year, to be paid to him in quarterly divisions Bank of England."

agreed to.

The Court agreed thereto.

The Court having Resolved That the Minimum Rate of Discount be raised

Motion that the Minimum Rate of Discount be raised from 4 to 5%

It was Moved and Seconded That the Minimum Rate of Discount, on Bills not having more than 95 days to run, be raised from 4 to 5 per cent.

An Amendment that the Rate be 4 1/2%

Whereupon an Amendment was Moved and Seconded -

That the Minimum Rate be 4 1/2 per cent,

and the Question being put thereon

Negatived

the same was Negatived.

Original Motion put & Carried

The original Motion was then put and Carried.

A Court of Directors at the Bank
on Thursday, 13th January, 1846.

Present.

Henry Buckle Gibbs, Esq. Governor.

Edward Howley Palmer, Esq. Deputy Governor.

Henry Huber Berens, Esq. Henry Lanerlot Holland, Esq.

Arthur Edward Campbell, Esq. Right Hon John G. Hubbard.

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

Mark Wilks Collet Esq. Charles Frederick Hult, Esq.

James Pattison Currie, Esq. Alfred Latham, Esq.

Benjamin Buck Greene, Esq. William Lidderdale, Esq.

Henry Riverdale Greenfell, Esq. George Lyall, Esq.

John Saunders Gilliat, Esq. James Morris, Esq.

Charles Hermann Gischew, Esq. Christopher Weguelis, Esq.

Thomson Hankey, Esq. and

Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Mr Lidderdale reported
the Out Cash to have been taken in
and found to be one penny in 400.

Ordered

At the recommendation of

Bank Acts, &c. The Committee of Treasury,
part to wit, &c.

That £239. 1. 7 be paid
for

13th Jan^r 1876 for a Bank Post Bill and sundry Bank 2014
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

A Report from the Committee
Audit of of Daily Waiting, was read, stating,
Securities that they had audited the securities
contained in drawers N^o 13 and 15, 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 Gischen
was read, stating that he had
audited the securities at the Western
Branch comprised in the sections
numbered 10 and 11, and had found
the same in the safe custody of the
Agent.

The Secretary
reports that he
had delivered up
to be cancelled
Security Bonds
of certain Clerks.
A Report from the Secretary,
stating that the Security Bonds of
certain Clerks free of the Clerks Guarantee
Fund upwards of a twelve month had
been

13th Jan^y 1876

been delivered up to be cancelled, was laid before the Court pursuant to an Order of Court of the 4th June, 1876.

Report of the
Com^{ee} for the
Examⁿ of Clerks
on clerks elected
18 Dec^r 1873

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

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors,

"That they have considered the
"two years' reports upon the following Clerks
"who were elected on the 10th December, 1873;

"Markus William Higginson

"Henry Watts Wilkinson Goudge

"William Edward Soltan

"Anthony Puzey

"Arthur Pennice Wood

"Robert Dryden Search

"Eric Allport

"Walter Edward Tibbets

"John Hilling Abate

"John Hazael Green

"Charles Woollacott

"Wood and Woollacott, although capable clerks, are
"described as requiring supervision, and the
"Committee recommend that their confirmation
"in the service be deferred pending further
"reports upon them in six months time."

The

13th Jan^y 1876

" The accounts given of the other
" Clerks are very satisfactory, and the Committee
" have to recommend that they be confirmed
" in the Service and admitted to the benefits of
" the Clerks' Guarantee Fund upon the usual
" conditions

" Edw^d Howley Palmer

" Rep^t Geo^y

" Bank of England

" 6th January, 1876.

approved

The Court approved thereof.

Minutes of the
Com^{ee} for
Branch Banks
recommending
an appointment.

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

" Committee for Branch Banks
" 12th January, 1876

" Resolved

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

" That Henry Retton, of the
" Public Drawing office, be appointed Junior
" Clerk at the Newcastle Branch with a
" salary of £116, and an additional salary
" of £40, a year in the room of Charles
" Retton, deceased.

" Edw^d H. Palmer

" Bank of England

agreed to

The Court agreed thereto

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13th Jan^y 1876

Minute of the
Com^{ee} of Treasury
recommending
the replacement
of certain Stock
which had been
fraudulently
transferred, &c.

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

" Committee of Treasury
" 12th January, 1876

" Resolved

" Court of Directors

" That it be recommended to the

" That the sum of £103. 16. 7
" Consols, be transferred into the names of
" Charles Webber, Richard Croucher the younger
" and Elizabeth Croucher, Widow, and the sum
" of £525. 6. 8, Consols, into the names of
" Richard Croucher the younger, Elizabeth Croucher,
" Widow, and Charles Webber, to replace the
" like amounts of Stock fraudulently transferred
" from these accounts by Charles Webber jointly
" with some persons unknown; the sum of
" One hundred Pounds handed to the Chief
" Accountant by Mr. Ernest Watson, a
" Stockbroker, of 32 Royal Exchange, in compliance
" with the terms of an Order of Committee of
" Treasury dated 25th November, 1874, being
" applied towards the cost thereof; and
" that the amount of the three half-yearly
" Dividends which would have accrued
" due on each of the above mentioned
" amounts of Stock on the 5th January, 1876,
" 5th July, 1875, and 5th January, 1876, be
" Made good.

" Bank of England "

agreed to.

The Court agreed thereto.

13th Jan^y 1876

Resolved

Special
Discount
Committee
appointed.

That Mr Currie, Mr Grenfell,
Mr Wequelin, and Mr Pettit 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.

A Court of Directors at the Bank
on Thursday, the 20th January, 1876.

Present

Henry Hulse Gibbs, Esq. Governor

Edward Howley Palmer, Esq. Deputy Governor.

Henry Hulse Berens, Esq.

Thomas Keoman Hunt, Esq.

Herbert Brooks, Esq.

Charles Frederick Huth, Esq.

Arthur Edward Campbell, Esq.

Alfred Latham, Esq.

Robert Wigram Crawford, Esq.

William Lidderdale, Esq.

Mark Wilks Collet, Esq.

George Lyall, Esq.

James Pattison Currie, Esq.

James Morris, Esq.

Benjamin Buckle Green, Esq.

David Powell, Junr. Esq.

Henry Riversdale Grenfell, Esq.

Alfred Charles de Rothschild, Esq.

John Saunders Gilliat, Esq.

Christopher Weguelin, Esq.

Charles Hermann Gochen, Esq.

and

Henry Lancelot Holland, Esq.

Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

Bank Notes, &c,
partly lost, &c. That £ 214,93 be paid
for two lost Dividend Warrants 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

20th Jan^y 1876

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^o 28 and 29^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for Law Suits having been read;

for Law Suits on Rev^d Freshfield's Bill for Law Charges.

"The Committee for Law Suits Report to the Court of Directors, that they have examined Mess^{rs} Freshfield's Bill for Law Charges from March, 1875, to 30th September, last and they find it to be composed of the following items, viz:

- "Expenses in connection with Two Suits in Chancery.
- "The Credit Foncier of England v. Boyce and others.
- "In which the plaintiffs sought to re-establish their claim to certain Dividends, transferred to them by Mr Boyce £65 . 19 . 4
- "Sweeney v. The Bank
- "In reference to certain Stock standing in the name of Margaret Hearley 52 . 15 . 10
- "Expenses in connection with the measures taken to detect and punish Frauds & Forgeries on the Bank 103 . 2 . 9
- "General Business 348 . 1 . 4

469 . 19 . 3

211.
20th Jan^r 1876

" Brought forward £ 469-19-3
" Deduct money received in payment of Cash 186-14-11
£ 314-14-4

" In the foregoing amount of £ 469-19-3
" The Charges for drawing Briefs, &
" other General Business amount to £ 216-13-8
" For personal Attendances 117-16-6 334-10-2
" For Money advanced in
" Fees to Counsel £ 62-7-6
" incidental Charges 73-1-7 135-9-1
£ 469-19-3

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

" that the sum of £ 313-14-4
" be paid to Mess^{rs} Freshfield, being the
" balance of their present Bill for Law
" Charges to the 30th September last, amounting
" to £ 469-19-3.

" C. F. Halk
" Chairman

" Bank of England
" 18 January, 1876."

Approved &

The Court approved thereof, and
Ordered

Balance of Account,
£ 313-14-4, ordered
to be paid.

That the sum of £ 313-14-4
be paid to Mess^{rs} Freshfield, being
the balance of their Bill for Law
Charges

20th Jan^y 1876 Charges to the 30th September last amounting to £469. 19. 3.

Report of the Committee for Law Suits having been read; -

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 30th June, last, was £8,808. 15. 3, which has been decreased by Sums amounting to £1,301. 7. 5, and has been increased by two New Accounts amounting to £3,668. 18. 11 and which has been received £247. 5, leaving the Balance on the 31st December, last, £10,999. 6. 4, which is expected to be received in full.

"There has been received in the last Half Year upon the Accounts of Bankrupts or Insolvents (the Balance of which have, from time to time, been carried to the debit of Profit & Loss) the sum of £218. 15. 11, which has been placed to the credit of that Account in the general Ledger.

Details of the foregoing will be found in Appendix D: 1.

At

20th Jan^y. 1876At the Branches.

" The Balance of the outstanding
 " Debt (not written off to Profit & Loss) on
 " the 30th June, last, was £27,441. 11. 5, which
 " has been decreased by sums amounting to
 " £4,471. 7. 1 received during the half year,
 " and by £10,000 written off to Profit and
 " Loss, leaving the Balance on the 31st
 " December, last, £12,970. 4. 4

" From this amount outstanding
 " the Committee recommend that a sum of
 " £10,205. 14. 5 be now written off to Profit
 " & Loss; vizt. £6,000 from the outstanding
 " Balance at Newcastle, £4,000 from that
 " at Leeds, and £205. 14. 5 from that
 " at Liverpool.

" There has been received in the
 " last half year upon the Accounts of
 " Bankrupts or Insolvents (the Balances of
 " which have, from time to time, been
 " carried to the debit of Profit & Loss) the
 " sum of £2600. 3. 10, which has been placed
 " to the credit of that account in the
 " General Ledger.

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

" C. F. Halk

" Chairman

" Bank of England

" 10th January, 1876."

Approved, &

The Court approved thereof, and

20th Jan^y 1876
£10,205.14.5
ordered to be
written off from
the outstanding
balances at the
Branches.

Ordered

That from the outstanding
balances at the Branches there be written
off and carried to the debit of "Profit
and Loss" the sum of £10,205.14.5
as follows; viz.

from Newcastle Branch	£6000-
" Leeds	d: 4000
" Liverpool	d: 205.14.5

Resolved

At the recommendation of
the Committee of Treasury,

A Donation of
£100 granted
in aid of the
funds of the
proposed "University
College, Bristol."

That a donation of £100
be granted, through the Bristol Agent,
in aid of the funds being raised for
the establishment of the proposed
"University College, Bristol."

A Court of Directors at the Bank
on Thursday, the 27th January, 1876

Present

Henry Hucks Gibbs, Esq.^{ca} Governor
Edward Howley Palmer, Esq. Deputy Governor.
Henry Hulse Berens Esq. Henry Lancaster Holland, Esq.
Herbert Brock, Esq. Right Hon. J. G. Hubbard
Arthur Edward Campbell, Esq. Thomas Roman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Hult, Esq.
Mark Withers Collet, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. James Morris, Esq.
Henry Riverdale Grenfell, Esq. David Powell, Jun^r, Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gieschen, Esq. Christopher Woguelin, Esq.
Thomas Hanky, Esq. and
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £386. 9. 6 be paid
Bank notes to, for three Bank Post Bills and sundry
parts lost, to Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
there to.

27th Jan^y 1876

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

A Report from the Committee Audit of Daily Waiting was read, stating that Securities they had audited the Securities contained in drawers N^o 10th and 27, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved.

That a pension of £333. 6. 8, a Pension per annum, being 50/75 of his salary, be granted to granted, during pleasure, to Joseph H. R. Adams, Principal of the Issue office, from the 29th instant when he will attain the age of 65 years.

Minutes of the Committee of Treasury having been read;

Committee of Treasury recommending a "Write off from the suspense account of Seven Days Bills.

" Committee of Treasury
" 26th January, 1876.

" Resolved

" That it be recommended to the Court of Directors,

" To write off from the " Suspense Account of Promissory Notes at " Seven days sight" which now amount " to £6,528. 10. 1, a sum of £6,000 being

27th Jan^r 1846

"Bring the estimated amount of such
 " notes, issued prior to 1844, as will not
 " now be presented for payment, and to
 " place the same to the credit of the
 " Account of Profit and Loss, Banking
 " Department.
 " Bank of England."

agreed to

The Court agreed thereto.

Ordered

At the recommendation of the
 General Court Committee of Treasury,

to consider of a
 Dividend &
 Election of Governor
 & Directors, to
 be appointed.

That a General Court, to
 consider of a Dividend, be held at The
 Bank on Thursday the 16th March next;

That the Transfer Books
 of Bank Stock be shut from Wednesday,
 the 15th March till Thursday, the
 6th April following; and that the
 same be published in the London Gazette
 of Friday the 25th February, next; and

That the Dividend Warrants
 be delivered on Thursday 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

27th Jan^y 1876

Tuesday the 11th April, next, and for
the Election of Directors on Wednesday the
12th April.

That Printed Lists of
Proprietors for the Election be delivered on
Friday the 24th March next.

proposition of
the Governor that
the Min^m Rate
of Discount be
reduced from
5 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 reduced from 5
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 3rd February, 1876.

Present

Henry Hucks Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor
Henry Hulse Borens, Esq. Right Hon. John G. Hubbard
Herbert Brooke, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
James Cathison Currie, Esq. William Liddell, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Gischer, Esq. Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq. and
Henry Laneclot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £229,443 be paid
Bank Notes, to, for a Post Dividend Warrant, two
parts to, to Bank Post Bills and Sundry Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto
having been examined, and security
given to indemnify the Bank, except
in the case of Rebecca Hollis where the
number and date of the note cannot be

3^d Feb^r 1876 be ascertained.

A Report from the Committee of Daily Writing was read stating that they had audited the Securities contained in drawers N^o 29^a, and 33^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Report from Mr. Wequelin was read stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 21 and 24, and had found the same in the safe custody of the Agent.

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

for the Cashiers' offices recom^d
Sundry appoint^{ts}

" Committee of Inspection
" for the Cashiers' offices
" 1st February, 1876.

" Resolved

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

3^d Feb^r 1876In the Issue Office

" Mr Edward James Souly, Deputy
 " Principal of the Dividend Pay Office, to be
 " Principal vice Mr J. R. Adams, who has
 " retired from the Service.

In the Dividend Pay Office.

" Mr. Glassow Argall, Chief Clerk
 " in the Secretary's office, to be Deputy
 " Principal vice Mr Souly, appointed to
 " the Issue office.

In the Public Drawing Office.

" James Weston Williams, a
 " Ledger Clerk, to be a charge Payer, vice
 " G. F. Jechts, deceased;

" James Matthewson Robertson,
 " a Sorter, to be a Ledger Clerk, in the
 " room of Williams;

" Augustus Thomas Spriggs,
 " an Assistant, to be a Sorter, vice
 " Robertson;

" Frank Sydney Weynell Mayor,
 " and N. G. Gille Browntons Shute, Clerks
 " unattached, to be Assistants: Weynell Mayor
 " vice Spriggs, promoted, and Shute in
 " lieu of Keltow appointed to the Newcastle
 " Branch
 " Bank of England" "H. H. Berens
 " Chairman"

agreed to

The Court agreed thereto.

3rd Feb^r 1876
Minute of the
Com.^o of Treasury
recommending
salaries consequent
upon the
provisional
appointments

The following Minute of the ²²²
Committee of Treasury having been
read;

" Committee of Treasury
" 2nd February, 1876

" It was agreed to recommend to
" the Court of Directors,
" that the Salary of Mr. Argall,
" whom it is proposed to appoint Deputy
" Principal of the Dividend Pay office, be £450 -
" per annum - the amount (£50) beyond
" the salary attached to the position, being
" personal to him.

" and that a "personal" additional
" Salary of £30 a year, be granted to
" Mr. Kelly, the Deputy Principal of the same
" office.

" Bank of England"

agreed to

The Court agreed thereto.

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

of Treasury
recommending
an appointment
in the Secretary's
Office.

" Committee of Treasury
" 2nd February, 1876.

" Resolved,

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

" that Mr. William Auld, a

8th Feb^r 1876

" a clerk in the Secretary's office, be
 " appointed 1st Clerk there, in the room
 " of Mr. Agall, whom it is proposed to
 " transfer to the Dividend Pay office.

" Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Com^{ee} for the
 Examination of
 clerks & Minutes
 of the Committee
 of Treasury on
 the case of
 John W. Gascoyne,
 a clerk Unattached

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

" The Committee for the
 " Examination of Clerks

" Report to the Governor,

" That, by his desire, they have

" considered the case of John Waldgrave

" Gascoyne, of the Unattached List, who

" is reported to be totally inefficient as a
 " clerk.

" Gascoyne, who is 41 years of

" age, was elected 21st Dec^r 1854 and was

" at the Bristol Branch for 14 years till

" Dec^r last when he was recalled to London.

" The annual reports for some time past

" had shown him to be a very inferior clerk,

" though he was described as civil and

" obliging, and gentlemanly in his

" demeanour, and upon a vacancy

" occurring

3rd Feb. 1876

" occurring at the Branch last Autumn the
 " Agent said that he could manage without
 " another clerk if it were not for the fact
 " that Mr. Gascoyne is so slow that he
 " really cannot be depended on for more
 " than half a good hand's work". Gascoyne
 " was therefore recalled, an efficient clerk was
 " appointed in his stead and the filling up
 " of the previous vacancy was avoided.

" Upon his return to London he
 " was placed in the Private Drawing office,
 " but after a fortnight's trial he was found
 " to be so inefficient, and apparently careless,
 " that he was removed at the desire of the
 " Chief Cashier, who requested that he
 " might not be sent to work in any of
 " the Banking offices. He was then placed
 " in the Console office where again he was
 " found so exceedingly slow and incompetent
 " that in about a fortnight's time, having
 " made a very serious error in his work the
 " Chief Accountant requested his immediate
 " removal from the Stock office and he
 " was withdrawn accordingly.

" The Committee have had Gascoyne
 " examined by Mr. Smeu, who is of opinion
 " that his state is such that he can not
 " safely

3rd Feb^y 1876

" safely be trusted to perform any duty
 " with accuracy. From his appearance he
 " thinks it highly probable that he has been
 " in the habit of drinking more than is
 " good for him. Upon this point the
 " Committee have not been able to gain
 " much information. The Bristol Agent
 " seems to have had reason to fear that
 " Gascoyne's habits of life were somewhat
 " irregular, but there is no record of any
 " actual misbehaviour on his part while
 " in the office.

" Under all the circumstances
 " the Committee are of opinion that it is
 " undesirable to retain Gascoyne in the
 " Service, and think that he should be
 " requested to send in his resignation, it
 " being evident that his mental capacity is
 " not equal to the performance of the
 " duties required of a clerk in the Bank.

" Edw^d H. Palmer
 " D^y Sec^y
 " Chairman

" Bank of England
 " 20th Jan^y 1876."

" Committee of Treasury
 " 2nd February, 1876.

" The Governor laid before the Committee
 " a Report made to him by the Committee
 " for

3rd Feb. 1876

" for the Examination of Clerks, upon John
 " Waldegrave Gascoyne, an attached Clerk, from
 " which it appeared that he was mentally
 " incapacitated for the Service; and it
 " was agreed to recommend the Court that;
 " in consideration of his Service of 21 years,
 " he be placed on the pension list with
 " a pension, during pleasure, of £97-1-4
 " a year, being $\frac{26}{75}$ of his Salary.
 " Bank of England.

approved, &

The Court approved thereof, and
 Resolved

That Gascoyne
 granted a
 pension of
 £97-1-4
 a year.

That the said John
 Waldegrave Gascoyne be removed from
 the list of Clerks, and that he be
 granted, during pleasure, a pension
 of £97-1-4 a year, being $\frac{26}{75}$ of his
 Salary.

A Court of Directors at the Bank
on Thursday, the 10th February, 1846.

Present.

- | | |
|---|------------------------------------|
| Henry Hucks Gibbs, Esq. Governor | |
| Edward Woodley Palmer, Esq. Deputy Governor | |
| Henry Hulse Berens, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | Right Hon. J. G. Hubbard, Esq. |
| Arthur Edward Campbell, Esq. | Thomas Herman Hunt, Esq. |
| Robert Wigram Crawford, Esq. | Charles Frederick Wuth, Esq. |
| Mark Withs Collet, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | William Lidderdale, Esq. |
| Benjamin Buck Green, Esq. | George Lyall, Esq. |
| Henry Riverdale Grenfell, Esq. | James Morris, Esq. |
| John Saunders Gilliat, Esq. | David Powell, Junr. Esq. |
| Charles Hermann Goches, Esq. | Alfred Charles de Rothschild, Esq. |
| Thomson Hankin, Esq. | Christopher Weguelin, Esq. |
| Kirkman Daniel Hodgson, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

Out Cash Mr. Lyall 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 £150. be paid
for sundry Bank notes as detailed
in

10th Feb. 1876

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. 31 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

An Election of Clerks not exceeding 24 in number to be appointed to take place on Thursday the 23rd March, next.

A Report from Mr. Collet was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 8 and 10, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank
on Thursday, 17th February, 1876.

Present:

Henry Hucks Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor
Henry Hulce Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooke, Esq. Right Hon. J. G. Hubbard
Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Kulk, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Bucke Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Gochen, Esq. Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq. Christopher Wequelin, Esq.
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £233,14.0 be paid
for a Post Dividend Warrant and sundry
Bank notes, to Bank notes as detailed in the Governor's
Declarative Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

A

17th Feb^r 1876

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 5a and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minutes of the Com^{tee} of Treasury recomnd Sundry Gratuities and additions of Salaries.

" Committee of Treasury
" 16th February, 1876

" It was agreed to recommend to the Court of Directors to grant the following increased Salaries and Gratuites:

" In the Chief Accountants' office.

" To George Henry Wing and Walter Philip Saffery, an addition of £20 each, to be personal to them.

" In the Consul office.

" A personal additional Salary of £100 - to M^r James Ballard, the Principal of the office.

" In the Accountants Bank Note office.

" A Gratuity of £100 - to James Edward Delamare, the Principal of the office

" In

17th Feb^r 1876." In the Branch Bank Office.

" An increase of £100 to Mr. Courtney,
 " the Principal, thereby raising his Salary to
 " £1000 -

" In the Bullion Office.

" An increase of £100 to Mr. Boyer,
 " the Principal, thereby raising his salary to
 " £800 -

" In the In-Tellers Office.

" To fix the Salary of the Deputy
 " Principal of the office at £400 -

" In the Chief Cashiers Office

" To raise the ordinary Salaries of
 " the undermentioned Clerks, as follows: -

" George Sanders	1 st Clerk	£50 -
" J. A. de Steiger	3 rd do	20 -
" G. C. Witherby	4 th do	30 -
" J. Askwith	5 th do	24 -
" H. W. Search	6 th do	32 -

" the advances in each case being in
 " anticipation of the ordinary Maximum.

" In the Private and Public Drawing Offices: -

" To allow an additional Salary of
 " £15 - per annum to each of the fixed
 " Assistants: this addition to apply to
 " all future appointments.

" In the Secretary's Department

" That an additional Salary
 " of

17th Feb. 1876

" of £100 - be given to Mr. G. T. Glennie, the
 " Deputy Secretary; and an increased additional
 " salary of £20 - to Mr. Tarrow, the Second
 " Clerk; - these amounts being "personal" in
 " both cases.

" In the Discount Office.

" A Gratuity of £1000 - to Mr. Ussy,
 " the Principal of the Department.

" Special Gratuities of £100 - to
 " Mr. George A. Drowar the Deputy Principal,
 " and of £50 each to Mr. Fradgley and Mr. Whiting,
 " for their services during the past year; &
 " beyond these gratuities, that the Salaries of
 " Mr. Drowar be raised £100 - and of Messrs.
 " Fradgley and Whiting £50 - such additions
 " being personal to them in each case.

" Bank of England:

agreed to.

The Court agreed thereto.

Resolved

Limit of Number
 of Clerks to be
 elected extended
 to 25. —

That the limit of the
 Number of Clerks to be elected on the
 23rd March next, be extended from
 24 to 25.

11/11

A Court of Directors at the Bank
on Thursday, 24th February 1876.

Present.

Henry Bucks Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. John G. Hubbard
Arthur Edward Campbell, Esq. Thomas Newmar Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Hult, Esq.
Mark Willie Collet Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Greene Esq. George Lyall, Esq.
Henry Riversdale Grenfell Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell Junr. Esq.
Charles Hermann Goocher Esq. Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq. Christopher Werguelin Esq.
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

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

That £184.15.9 be paid
for sundry Post Dividend Warrants and
Bank Notes as detailed in the Governor's

24th Feb^y 1876

Declaration Book; also that the Accountant do make out a duplicate Dividend Warrant for £1.10. on New 3% Stock in lieu of one stolen; the vouchers relating to the said Warrants and Notes 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 33 and 40^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

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

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

" That the Principal of the Chief Cashier's office has certified the payment of £644. 10. 0 entered in Petty Cash Book and the Assistant Accountant has certified the payment of £694. 1. 0 entered

24th Feb^r 1876

entered in General Cash Books and
 " Ledgers; all being for accounts previously
 " ordered by the Committee in the sum of
 " £7550. 11. 0. Also, that the
 " Assistant Accountant has certified the
 " payment of £6160. 10. 2, ordered to be
 " paid by the Governors during the Quarter.

" The Secretary has certified that
 " the Chief Cashier has produced Vouchers for
 " £6804. 8. 11, disbursed by him as payments
 " in Petty Cash during the Quarter, and
 " has produced his Cash Statement,
 " showing a Balance in his hands, on
 " the 17th instant, of £1939. 6. 3

" The Committee have passed the
 " Accounts of the Wages of the Servants
 " of this House, as follows :-

" London	£47,874	7	8
" Branches	15,757	10	5
	<u>£63,631</u>	<u>18</u>	<u>1</u>

" and have ordered payment of the Pensions,
 " amounting to £9,720. 13. 9 for the
 " Quarter ending 29th February, 1876.

" They have also ordered payment
 " of the Tradesman's Bills and Sundry
 " disbursements for the Quarter as follows:-

" London	£5,900	15	0
" Branches	1149	15	0
	<u>£7,049</u>	<u>10</u>	<u>0</u>

From

24th Feb^{ry} 1876

235

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 3,270,000 Bank Notes have
" been printed, and 3,682,000 numbered,
" dated and signed during the Quarter, ending
" the 31st January, 1876, of this latter
" number 2,296,000 have been examined by
" the Printers, and the average cost for
" materials (not including Bank Note Paper)
" and Mechanical labour only has been
" $57\frac{1}{2}$ per thousand.

" From the same Return it
" appears that 1,448,700 Indian Notes
" of 10 Rupees and upwards have been
" printed, numbered dated and examined
" during the same period, and that the
" average cost for material (not including
" paper) and Mechanical labour only
" has been $87\frac{1}{4}$ per 1000.

" 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 Superintendance
" of the Clerk of Works, and that the
" Obstructions and passages about the building
" have

24th Feb^r 1876

"have been kept clear and free from
"obstruction."

The Clerk of Works reports that
"all the Fire Engines were tried on the
"15th instant, and found, together with the
"hose, to be in perfect order."

"Edw^d Horley Palmer
"Dep^y Sec^y"

"Bank of England

"22nd February, 1876."

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.

W. Wyburd,
a Cashier,

W. M. Hallam

Henry Gentry

of New 3% office

reported that they

would attain 65

years of age

during ensuing

quarter.

It was reported by the
Committee of Treasury that William
Wyburd, a Cashier, would attain the
age of 65 years on the 17th April next,
and by the Committee of Inspection
for the Accountants' office that Ralph
Mitchenson Hallam and Henry Gentry,
both of the New 3 per cent office, would
attain the age of 65 years on the
27th March and 1st May, next, respectively.

24th Feb^r 1876

Ordered

Advances of
Salaries ordered

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

Ordered

Certain Gratuities
ordered

That Gratuities be given to
the several persons named in the
accompanying lists marked 1 and 5.

Minutes of the
Com^{ee} for
Branch Banks
recommending
Gratuities to
Clerks at the
Branches.

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

Committee for Branch Banks
17th February, 1876

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 A,
amounting to £124 " 5 " 3, in accordance
with Order of Court of 27th January 1853

"Bank of England"

Edw^d Howley Palmer
"Dep^y Sec^y"

agreed to.

The Court agreed thereto.

24th Feb^r 1876

Minute of the
Com^{ee} of Treasury
recommending
an addition to
the Salary of the
Assistant Secretary.

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

" Committee of Treasury
" 23rd February 1876

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

" That the ordinary Salary of
" Mr. James Vining, the Assistant Secretary,
" be advanced Fifty pounds, in anticipation
" of his Maximum Salary.

" Bank of England "

agreed to

The Court agreed thereto.

Minute of
the Committee
for Branch
Banks recomnd
additions of
Salary to certain
Branch Agents.

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

" Committee for Branch Banks
" 17th February, 1876

" Resolved

" That it be recommended to
the Court of Directors,

" That the Salary of Mr.
" John Douglass Finney, sub. Agent at
" the Western Branch, be raised from £600
" to £750 per annum

" That the Salary of Mr.
" Edward Wintkelmann Nix, Agent at the
" Manchester

24th Feb^r 1876

" Manchester Branch, be raised from
 " £1600 to £1800 per annum;

" and " that the salary of Mr Francis Foster
 " Barham, Sub Agent at the Manchester
 " Branch be raised from £800 to £900.
 " per annum.

" also " That Richard Dodson Chrovelly, of
 " the Unattached list, who returned from the
 " Leeds Branch in July last, be re-appointed
 " a clerk at that Branch, with his former
 " Seniority and the salary attaching thereto, in
 " the room of John Wilmott Bosworth who has
 " been allowed to return to London.

" Bank of England "

agreed to.

The Court agreed thereto

Minute of the Committee of Inspection for the
 the Committee Accountants' offices having been read;
 for the Accountants' offices recom.
 sundry appoint^{ts}

" Committee of Inspection
 " for the Accountants' offices
 " 23rd February, 1876.

" Resolved

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

24th Feb^r 1876

" Directors to make the following appointments:-

" In the Unclaimed Dividend Post Warrant Office

" Howard Fellows Pignone, a
" clerk in the Consols office, to be a clerk in
" the rooms of William Lea, resigned.

" In the Consol Office.

" Walter Francis Richmond, and
" Walter Martin Le Heup Cockedge, Assistants
" to be clerks; Richmond in lieu of Pignone
" and Cockedge vice S.M. Anstruther resigned.

" John Oliver Murray and Gilbert
" Newburn Walker, Unattached Clerks, to be
" Assistants, in the rooms of Richmond &
" Cockedge promoted.

" In the New L3 7/8 office.

" Charles Edward Peter Wellington,
" an Assistant, to be a clerk, in the room
" of John M. Kay appointed to the
" Plymouth Branch.

" Charles Falconer James Barracl,
" an Unattached Clerk, to be an Assistant,
" in the room of Wellington, promoted.

" Arthur E. Campbell
" Chairman

" Bank of England "

agreed to.

The Court agreed thereto.

The

24th Feb^r 1876
Minute of the
Com^o of Treasury
recom^d a
Pension to
John Holgate
a Sub-Cashier

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

" Committee of Treasury
" 23rd February, 1876

" A letter was read from John Holgate,
" a Sub-Cashier, who is 63 years of age, in
" which, owing to ill health, he tenders his
" resignation, and, in view of his service of
" 46 years, it was agreed to recommend the
" Court to grant him, during pleasure a
" pension of £273. 6. 8 - being $\frac{50}{75}$ th of
" his salary.

" Bank of England

agreed to.

The Court agreed thereto.

Resolved

That, as a special case,

Mr. Morris' nominee at the Election of
Clerks of the 23rd March, next, who
will not be of the prescribed age until
the 25th April following, be examined
and elected with the other candidates,
on the understanding, that his service
be reckoned only from the date when
he shall attain the proper age.

The

Mr. Morris'
nominee who
is not of the age
prescribed, to be
elected, and
his service to
be reckoned from
the date when
he shall attain
the proper age

243.

24th Feb^r 1876.

The Governor reports that he has taken £100,000 Metropolitan R^{ly} 4th Deb. Stock

The Governor reported that, with the concurrence of the Committee of Treasury he had, on the 18th instant, taken, through Mess^{rs} Grieve and Grant, £100,000 Metropolitan Railway 4 per cent. Debenture Stock at par.

The Governor authorised to make arrangements with the Governor of Queensland for Management of the Public Debt of the Colony by the Banks.

The Governor was authorised to make such arrangements as he may think expedient with the Government of Queensland in regard to the management by the Bank of the Public Debt of the Colony.

2111

A Court of Directors at the Bank
on Thursday, 2nd March, 1876.

Present.

Henry Mucke Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor.
Henry Mulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brookes, Esq. Right Hon. J. G. Hubbard
Arthur Edward Campbell, Esq. Thomas Freeman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Hulse, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Duck Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Göchert, Esq. Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq. Christopher Wequetin, Esq.
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £105. be paid for
Sundry Bank Notes as detailed in
the Governor's Declaration Book; and

That £78. 15. 3 Consol
(Last Note Account) invested in 1836
for

Bank Notes, &c
partly lost, &c.

2 Mar. 1876

Ex. 15.3 Condo
(last Note of) to
be released in
favor of William
Redford Harris

for the benefit of the late Rev^d Williams
Harris in respect of six stolen Notes,
be released in favor of his Executor
William Redford Harris, the vouchers
relating to the said Notes and Stock
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 32 a and 32 b, and had
satisfied themselves that the same
were in the safe custody of the Chief
Cashier

Resolved

That two House Porters
and Watchmen be chosen to fill
the vacancies caused by the retirement
of Daniel Tongue and the death of
George Robson

George William
Andrews, and
Arthur Bird,
elected House
Porters and
Watchmen.

Then George William
Andrews and Arthur Bird, having
been recommended by the Governor,
were elected House Porters and Watchmen
to The Bank, during pleasure at the
Wages

2nd Mar. 1876 Wages of £84 each per annum, they having previously signed the declaration approved by the Court of the 28th April 1842.

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 the Sections numbered 4 and 5, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank
on Thursday, 9th March, 1876.

Present.

Henry Hucks Gibbs, Esq. Governor

Edward Howley Palmer, Esq. Deputy Governor.

Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.

Herbert Brooks, Esq. Right Hon J. G. Hubbard

Arthur Edward Campbell, Esq. Thomas Dorman Hunt, Esq.

Robert Wigram Crawford, Esq. Charles Frederick Muth, Esq.

Mark Wilks Collet, Esq. Alfred Latham, Esq.

James Pattison Currie, Esq. William Lidderdale, Esq.

Benjamin Buck Green, Esq. George Lyall, Esq.

Henry Riversdale Grenfell, Esq. James Morris, Esq.

John Saunders Gilliat, Esq. David Powell Junr, Esq.

Charles Hermann Göschen, Esq. Alfred Charles de Rothschild, Esq.

Thomas Hankley, Esq. Christopher Weguelin, Esq.

Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

Bank Note, &c.
partly lost, &c.

That £165 be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating

9th Mar. 1876

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 45 and 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury having been read;

recommending an allowance to C. J. Atkinson of the Cashiers Store.

" Committee of Treasury
" 8th March, 1876

" A letter was read from Charles John Atkinson of the Cashiers Store, in which he tendered his resignation, and, in view of all the circumstances of his case, it was agreed to recommend the Court to grant, during pleasure, an allowance of £100 - a year - subject to the Governor's directions as to its disposal.

" Bank of England."

agreed to. The Court agreed thereto.

Ordered

9th Mar: 1876

Ordered

At the recommendation of
the Committee of Treasury,

A Donation of
£100 to the
Bank Division of
Civil Service
Rifle Volunteers.

That a donation of £100
be granted in aid of the funds of
the Bank of England Division of
the Civil Service Rifle Volunteer Corps.

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

"The Committee appointed on
the 13th January, 1876, 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, and they submit
to the Court the following particulars upon
a comparison of the year 1875 with 1874; viz:

1. The number of Discounters in 1875 was 367
against 307 in 1874: of these 143 in 1875
and 103 in 1874 had drawing Accounts
only

2. The number of Bills Discounted in 1875
was 32639 against 30.620 in 1874.

9th Mar. 1876

3. The amount Discounted in 1875 was
 " £13,777,697. 1-4 against £12,549,427. 9-1
 " in 1874, of which £1,400,521 was with
 " Discounters, having Drawing Accounts only
 " in 1875, against £1,442,073 in 1874.

In addition to the above £11,581,050
 " was advanced on Loan for short periods, the
 " Interest on which amounts to £32,120. 5-11
 " against £11,473,950 advanced in 1874, the
 " Interest on which was £32,304. 13-1.

4. The average amount held in Bills
 " Discounted in 1875 was £2,502,344 against
 " £2,326,000 in 1874

5. The amount received as Discount in 1875,
 " was £76,539. 8-6 against £79,539. 8-2
 " in 1874.

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

- | | |
|---|------------------|
| 1. The Number of Bills Discounted | 2-011 |
| 2. The amount Discounted | £1,222,269. 12-3 |
| 3. The average amount held in
" Bills Discounted | £176,344 |
| 4. The amount of Advances | £107,100 |

" and a Decrease in

- | | |
|------------------------------------|--------------|
| 1. The number of Discounters | 20 |
| 2. The amount received as Discount | £2,999. 19-8 |
| 3. Interest on Advances | 204. 7-2 |

" Upon

9th March 1876

" Upon a review of the year
 " 1875, it appears that the amount under
 " discount was on the 1st January, £1,713,055.10.9
 " and on the 31st December £2,306,357.15.10
 " that the Minimum amount was on the
 " 27th January £1,039,314.19.3, and the
 " Maximum on the 21st October £4,000,544.8.

" That the amount held in Bills
 " discounted at 4 periods of the year was as
 " follows; viz^t

" 31 st March	£ 2,471,000
" 30 th June	3,117,000
" 30 th September	2,768,000
" 31 st December	2,301,000

" The average amount of each Bill
 " discounted was £422,200, and the sum of
 " £13,777,697.1.4 was advanced upon them
 " for a medium term of 66 $\frac{2}{3}$ days, equivalent
 " to a continuous advance for a year of £2,525,900
 " upon which the receipt of £76,539.8.6 as
 " discount, yields a rate of £3. - . 7 $\frac{1}{4}$ per
 " cent. per annum, against £3. 9. 9 $\frac{1}{2}$, the
 " rate of the Discounts in 1874.

" The entire advance of £13,777,697.1.4
 " was made at the various rates, and to the
 " several amounts as described in the
 " accompanying paper marked "C.C"

" The Committee refer to the
 " accompanying paper marked "J." for
 " a

9th Mar. 1876 " 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 is 1875 together with the
 " aggregate amount of the year; and to the
 " accompanying paper marked "C" for the
 " increase and decrease by Bankers, Merchants
 " and 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 Bills carried to the debit
 " of "Discounted Bills Unpaid"; in the years
 " ending the 31st December, last are as follows-

Year	No. of Discounters who have suspended payment		Bills carried to the debit of "Discounted Bills Unpaid"	
	Total	No. of those whose Bills were held at time of suspension	No	Amount
1873	13	3	129	£18,351. 10 - 1
1874	10	3	11	8,596. 5 - 9
1875	22	3	6	3,668. 18 - 11
	45	9	146	£30,416. 14 - 9

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

Year	Received	Amount still expected	Average
1873	£18,351. 10 - 1	Nil	} 20/-
1874	888. 17 - 11	£7,507. 7 - 10	
1875	277. -- 5	3,391. 18 - 6	

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

" 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 1875 with 1874:—

1. " The number of Discounters in 1875 was
 " 307 against 342 in 1874.
2. " The number of Bills Discounted in 1875 was
 " 24,000 against 27,057 in 1874.
3. " The amount discounted in 1875 was £15,379,013
 " against £16,370,715 in 1874.
4. " The average amount held in Bills discounted
 " in 1875 was £1,925,685 against £2,270,614
 " in 1874.
5. " The amount received as Discount in 1875,
 " was £62,054 against £70,567 in 1874.
6. " The amount advanced to sundry persons,
 " on Security, was £4,073,820 against
 " £3,910,860 in 1874.
7. " The amount received as Interest on such
 " advances, was in 1875 £14,078 against
 " £16,662 in 1874

The

9th Mar: 1876

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

" The amount of Advances of £154,960 -

" and a Decrease in

1. The number of Discounters	35
2. The number of Bills Discounted	2,975
3. The amount Discounted	£1,097,702
4. The average amount held in Bills Discounted	£344,929
5. The sum received as Discount	£16,573
6. The sum received as Interest on the Advances	£2,504

" The entire advance of £15,279,013,
" Discounted and Charged at rates varying from
" 1/4 to 6 1/2 per cent, was apportioned to the
" respective Branches as per the accompanying
" paper marked "H. C.", the like details for 1874
" being found in that marked "H. B."

" A Statement of the amount
" Discounted at each Branch on Account of
" Bankers and Traders respectively, during 1875,
" will be seen in the accompanying paper
" marked "A. H."

" The number of Discounters who
" have suspended payment at the Branches,
" with the number and amount of Bills carried

9th Mar 1876

"to the debit of "Discounted Bills Unpaid" in
 "the 3 years ending the 31st December, last, are
 " as follows:-

Year	No ^s of Discounters who have suspended payment		Bills carried to Debit of "Discounted Bills Unpaid"	
	Total	No ^s of those whose Bills were held at time of suspension	No ^s	Amount
1873	14	3	9	£ 1,032 . 7 . 8
1874	6	5	93	32,383 . 4 . 11
1875	6	3	12	4,802 . 19 . 6
"	10	11	114	£ 41,218 . 12 . 1

" The amount received, the amount
 " still expected to be received, and the average
 " amount per £ expected therefrom for the same
 " periods are as under

Year	Received	Amount expected	Average rate of receipts per £
1873	£ 756 . 13 . 11	Nil	14 . 5/2
1874	15,007 . 17 . 7	£ 9375 . 7 . 4	9 . 3/2
1875	2,208 . 2 . 6	3594 . 17	5 . 7/2

" General Average of Receipts for 3 years
 " 8 . 5/2 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 paper marked "1 & 2".

" J. M. E.

9th Mar. 1876

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" The average amount under Discount
" during the year, was £1,925,685, and the
" average rate of Discount on that amount,
" (taking credit for £2032, rebated to Bankers in
" commutation of the one per cent. composition,
" payable to them under the Act of 6th & 7th Vict. cap. 32)
" was £3.6.6³/₄ per cent. against £3.10.11³/₄
" per cent. on the Discount in 1874.

" The Committee have also to Report,

" That they have examined the State
" of the Discounts at the Western Branch, and
" they find that,

1. That there are now no Accounts open at
" the Branch for Discount purposes only.
2. The Number of Customers having Discount
" accommodation, including one Firm who
" had a Discount Account, which was
" closed in September last was 39 in 1875
" against 51 in 1874.
3. The Number of Bills Discounted in 1875
" was 1,043 against 1,086 in 1874.
4. The amount Discounted in 1875 was
" £107,314.8.11, against £153,230.10.5 in
" 1874.
5. The amount received as Discount in 1875
" was £713.11.7 against £1,048.15. in
" 1876

the

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b. "The amount Advanced on Bills and other
" Securities in 1875 was £820,045 against
" £736,481. in 1874.

f. "The Interest received on such Advances in
" 1875 was £7564.14-4 against £7202.1-5
" in 1874.

" In the 3 years ending the 31st
" December last, one Discounted Suspended
" payment, vizt in 1873; and the amount carried
" to the debit of Bills Unpaid was £332,750 of
" which £277,126 has since been received, Equal
" to 16³/₈ in the £.

" Further details are shown in the
" accompanying paper marked "F."

" The Committee have directed that,
" for the future, the annual Statements of
" the Discount Operations at the Western Branch
" shall be included in the General Branch
" Accounts.

James P. Currie
" Chairman

Bank of England
" 2nd Mar. 1876."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, 16th March, 1876.

Present.

Henry Hicks Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor

Henry Hicks Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Sturman Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Muth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Lidderdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. James Morris, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gischen, Esq. Christopher Wequelin, Esq.
Kirkman Daniel Hodgson, Esq. and
Henry Lancretot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Minutes of the Court the following Minute of the
Committee of Treasury:

Minutes of the
Committee of
Treasury recom-
a Dividend
on Bank Stock

" Committee of Treasury
" 15th March, 1876.

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

16th March, 1876 " 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 April next of £ 11. 10/- per cent.
 " without deduction on account of Income
 " Tax.

" Bank of England "

agreed to. &

the Governor to
 acquaint the
 General Court
 therewith.

The Court agreed thereto, and
 Resolved

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

Ordered

At the recommendation of
 the Committee of Treasury.

Bank Notes, to, Sundry Bank Notes as detailed in
 parts lost, to, 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 30^a and 34,
 and

16th Mar. 1846

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 Wigram was read stating that that he had audited the securities at the Western Branch, comprised in the sections numbered 1 and 3, and had found the same in the safe custody of the Agent.

Resolved,

T. Johnson Unattached Clerk quits

That Thomas Johnson, a clerk Unattached, at his request, have leave to quit the service of the Bank.

Letter from the Chancellor of the Exchequer Enquiring whether

The Governor laid before the Court the following letter which had been received from the Chancellor of the Exchequer.

The Bank Board purchase Exchequer Bonds for £500,000 bearing Interest at 4.5% per Cent. per ann.

" Downing Street
" March 9th 1846.

" Gentlemen,

" As it is desirable for the Public Service that a sum of five hundred thousand pounds should be raised before the close of

16th Mar. 1876 " of the present financial year under
 " the provisions of the Acts 36/37 Vic. c. 49,
 " 37 Vic. c. 9, and 38/9 Vic. c. 50, by the
 " issue of Exchequer Bonds, I have to request
 " that you will inform me whether it will be
 " convenient to you to purchase those Bonds.
 " They will be dated the 20th March,
 " will be payable on the 20th March 1877, and
 " will bear interest at the rate of three
 " pounds ten shillings per centum per
 " annum.

" I am,
 " Gentlemen,

" Your obedient Servant

" Stafford H. Northcote

" The Governor & Deputy Governor

" of the Bank of England "

The Governor acquainted the Court that he had
 the Court that he had acceded to
 had acceded to the proposition
 the proposition and acquainted the Court that he had
 acceded to the proposition contained
 therein.

The Court approved thereof.

Renewal of
 Debentures for £20000
 to Peninsular
 & Oriental Steam
 Navigation Co.
 for a further
 period of 3 years.

On a proposal from the
 Peninsular and Oriental Steam
 Navigation Company, and at the
 recommendation of the Committee of
 Treasury, it was agreed to renew for
 a further period of three years, at an

16th Mar. 1876 an Interest of $4\frac{1}{2}$ per cent. per annum,
the Company's Debentures for £20,000 which
fall due on the 15th April next.

A Court of Directors at the Bank
on Thursday, the 23rd March, 1876.

Present.

Henry Hucks Gibbs, Esq. Governor

Edward Howley Palmer, Esq. Deputy Governor.

Henry Hulse Berens, Esq.

Right Hon. J. G. Hubbard

Herbert Brooks, Esq.

Thomas Newman Hunt, Esq.

Arthur Edward Campbell, Esq.

Charles Frederick Huth, Esq.

Robert Wigram Crawford, Esq.

Alfred Latham, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

Benjamin Buckle, Esq.

George Lyall, Esq.

Henry Riversdale Grenfell, Esq.

James Morris, Esq.

John Saunders Gilliat, Esq.

David Powell, Junr., Esq.

Charles Hermann Gieschen, Esq.

Alfred Charles de Rothschild, Esq.

Kirkman Daniel Hodgson, Esq.

Christopher Wagnelin, Esq.

Henry Lancelot Holland, Esq.

Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £106. 10/- be paid
for a Post Dividend Warrant and sundry
Bank Notes as detailed in the Governor's
Declaration

Bank Notes to,
parts lost to,

23rd Mar. 1876

Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Auditor of Daily Waiting was read, stating that they had audited the securities contained in Drawers n^o 34^a and 35^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

That a Pension of £253. 6. 8 a year, being $\frac{50}{75}$ of his salary, be granted, of n^o £3% office, during pleasure, to Ralph Mitchinson Hallam, of the n^o £3. per cent. office, from the 27th instant, on which day he will attain the age of 65 years.

Resolved

That George Andrews, a House Porter and Watchman, at his request have leave to quit the Service of The Bank.

The following Report of the

23rd Mar. 1876 the Committee for the Examination of
 Report of the Clerks having been read;

Com^{rs} for the
 Examⁿ of Clerks
 recommending that
 certain clerks be
 elected into
 the Service.

"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 23rd instant, nominated by
 divers Directors, and, as Uncovenanted Clerks
 by the Governor, pursuant to Orders of
 Court of the 18th April, 1861, and 27th March
 1873, has been carried out under the control
 of the Committee.

"Of 25 Candidates for Election
 one, in consequence of Sickness, failed to
 present himself for Examination, and the
 Committee having examined the papers of
 the remaining 24 Candidates, recommend
 that the following Fifteen be elected into
 the Service in the order of Merit in which
 they are classified; viz.

<u>No</u>	<u>Name</u>	<u>Age</u>	<u>Nominated by</u>	<u>Total Marks</u>
" 1.	Henry Francis Wigraw	19	Mr. Wigraw	514
" 2.	William James Lee	18	Mr. Wigraw	473
" 3.	Frank Richter (Unconv. Clerk)	19	The Governor	469
" 4.	Thomas Branton Day	21	Mr. Gilliat	465

23rd Mar 1876

No.	Name	Age	Nominates by	Total Marks
5.	William George Hedges (Uncov ^d Clerk)	20	Mr. Augustin	462
6.	Henry Hughes (Uncov ^d Clerk)	21	The Governor	451
7.	Leonel Edward Richter (Uncov ^d Clerk)	21	The Governor	448
8.	David Lewis Lloyd (Uncov ^d Clerk)	21	The Governor	445
9.	Edmund Percival Tilly (Uncov ^d Clerk)	22	The Governor	437
10.	Alfred Arthur Hume Nicholl (Uncov ^d Clerk)	20	The Governor	433
11.	Percy Mackarness	18	Mr Birch	408
12.	Owen Ewan Williams	18	Mr. Lyall	406
13.	Chas Parker Phillimore Richards	18	Mr Palmer (2 nd & 3 rd)	394
14.	Percy George Stephens	21	Mr Holland	374
15.	Henry William Webb	19	Mr Currie	360

" The foregoing state that they are
" single, free from debt, and that they 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. Snow has furnished a favourable
" Medical Certificate in each case, and the
" several

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"Several Candidates have been accepted for
"Insurance (subject to their Election) by the
"Bank Provident Society.

"Edm^d Stanley Palmer
"Rep^d Gov^r?"

"Bank of England
"21st Mar. 1876."

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.

Henry Francis Wigram	—	at £80. per ann.
William James Lee	—	70 —
Frank Richter	—	80 —
Thomas Brantons Day	—	100 —
William George Hodges	—	90 —
Henry Hughes	—	100 —
Lionel Edward Richter	—	100 —
David Lewis Lloyd	—	100 —
Edwin Percivall Tilly	—	100 —
Alfred Arthur Hume Nicholl	—	90 —
Percy Mackarness	—	70 —
Owen Evan Williams	—	70 —
Charles Parker Phillimore Richards	—	70 —
Percy George Stephens	—	100 —
Henry William Webb	—	80 —

Renewal of loan
of £100,000 to
East & West India
Dock Company
for 5 years.

On a proposal from the
East and West India Dock Company,
and

23rd Mar. 1874

and at the recommendation of the Committee of Treasury, it was agreed to renew for a further period of five years, at an Interest of 4 1/4 per cent. per annum, a loan of £100,000, which falls due on the 1st May, next.

Propⁿ of the Governor that the Rate be reduced from 4 to 3 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 4 to 3 1/2 per cent.

and the Question being put thereon.

The same was carried.

Carried.

v.

A Court of Directors at the Bank
on Thursday, 30th March, 1876.

Present

Henry Hucks Gibbs, Esq. Governor
Edward Howley Palmer, Esq. Deputy Governor
Herbert Brooke, Esq. Thomas Stoman Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Fredericks Huth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Giesken, Esq. Alfred Charles de Rothschild, Esq.
Kirkman Daniel Hodgson, Esq. Christopher Werguelin, Esq.
Henry Lancelot Holland, Esq. and
Right Hon. J. G. Hubbard. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Resolved

That the following Advertisement
House List of be inserted in the daily Papers:—
Governors & Directors.
" 1876.

" 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 Howley Palmer, Esq. Deputy Governor

30th Mar. 1876

For Directors.

- | | |
|----------------------------------|-----------------------------------|
| " Henry Wollaston Blake, Esq. | Kirkman Daniel Hodgson, Esq. |
| " John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| " Herbert Brooke, Esq. | Right Hon. J. G. Hubbard |
| " Arthur Edward Campbell Esq. | Thomas Thomas Hunt, Esq. |
| " Robert Wigram Crawford, Esq. | Alfred Latham, Esq. |
| " Mark Wilks Collet, Esq. | George Lyall, Esq. |
| " James Pattison Currie, Esq. | Alexander Matheson, Esq. |
| " Benjamin Buck Green, Esq. | James Morris, Esq. |
| " Henry Rosendale Grenfell, Esq. | Alfred Charles de Rothschild Esq. |
| " John Saunders Gilliat, Esq. | Albert George Sandeman, Esq. |
| " Charles Hermann Gochen, Esq. | * Hugh Colin Smith, Esq. |
| " Thomson Hankey, Esq. | Clifford Wigram, Esq. |

* N. B. The gentleman against whose name an asterisk is placed, is a new candidate for the Direction.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 11th April, and for Directors on Wednesday the 12th April, from Election o'clock in the forenoon till 4 in the afternoon.

Ordered

At the recommendation of the Committee of Treasury,

That £135. be paid for sundry Bank notes as detailed in the Governor's Declaration Book; the

Bank Notes, to
parts last, to.

30th Mar: 1876 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} 39 c 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. Gilliat was read, stating that he had audited the securities at the Western Branch comprised in sections N^{os} 19 and 20, and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury having been read;
 Committee of Treasury
 29th March 1876.

recom^d. the usual allowance to Mr. Smee, the Medical Officer.
 "It was agreed to recommend to the Court of Directors that a sum of Two hundred and fifty pounds" be

30th Mar 1876

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"be granted to Mr Alfred Ince in consideration
"of his professional services during the
"past year.

"Bank of England"

agreed to

The Court agreed thereto.

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;

Downing Street, S.W.
" 25th March 1876.

"Gentlemen,"

"As it may be necessary to obtain
"Advances in the ensuing Quarter under
"the authority of the Act 29 and 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 31st instant, I
"have to request that you will be good
"enough to move your Court to authorize
"such Advances.

"I propose that such amounts
"as may be advanced shall bear Interest
"at the rate of £2. 10/- per cent. per annum,
"and such Advances (with the interest due
"thereon) will be repaid to the Bank in
"the

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30th Mar: 1876

"The said Quarter in accordance with
"the provisions of the before mentioned Act.

"I am, Gentlemen,

"Your obedient Servant,

"Stafford H. Northcote.

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

propositions
agreed to.

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

The Governor lays
before the Court
a letter from
the Chancellor
of the Exchequer
asking if the
Bank would
purchase £200,000
Exchequer Bonds.

The Governor laid before
the Court the following letter which
had been received from the Chancellor
of the Exchequer;

"Downing Street. S.W.

"25th March, 1876

"Gentlemen,

"As it is desirable for the
"Public Service that a sum of Two Hundred
"thousand pounds should be raised before
"the close of the Financial Year under
"the provisions of the Acts 34 & 38 Vic.
"cap 9, and 38 & 39 Vic. cap 58, by the
"issue of Exchequer Bonds, I have to
"request that you will inform me whether
"it will be convenient to you to purchase
"these

30th Mar: 1876

those Bonds.

" They will be dated the 30th March, will be payable on the 30th March, 1877, and will bear interest at the rate of three pounds ten shillings per centum per annum.

" I am,
Gentlemen,

Your obedient Servant

Stafford H. Northcote

The Governor and Deputy Governor
of the Bank of England.

and acquainted the Court that he had acceded to the Chancellor's proposition.

proposition
acceded to

The Court approved thereof.

£200,000 East
Indian Rail^y
4¹/₄ % Debentures
taken at 100¹/₂ %

The Governor reported that he had taken £200,000 East Indian Railway 4¹/₄ per cent. Debentures, redeemable in December 1880 or January 1881, at £100. 10/- per cent.

The Court approved thereof.

Minute of the
Com^o of Treasury
rescom^o Advances
to the Crown
Agents for the
Colonies to the
extent of
£1,000,000.

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

" Committee of Treasury
" 29th March, 1876.

" A letter having been read from the

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30th Mar. 1846

For detailed
arrangements in
regard to this loan
see C of Treasury
of 26th April 1846

"the Agents for the Government of
"New Zealand, in which they asked whether
"the Bank would make advances for a
"period of one year, upon 5^{per cent}.
"Debentures, amounting to £1,250,000,
"which have been issued by the Government
"of New Zealand under the authority of
"various Acts, but have not yet been
"disposed of; it was agreed to recommend
"the Court to consent to an Advance of
"one Million pounds being made upon
"the security proposed, for a period of
"one year, at an Interest of Five per cent.
"per annum.

"Bank of England"

The Court agreed thereto.

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A Court of Directors at the Bank
on Thursday, the 6th April, 1876.

Present

Henry Macks Gibbo, Esq. Governor
Edward Hooley Palmer, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooke, Esq. Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Muth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Liddersdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Friend, Esq. James Morris, Esq.
Henry Riverdale Grenfell, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Giesken, Esq. Christopher Werguelis, Esq.
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Resolution as to Pursuant to a Minute of
the Court of the 2nd April 1875 the
the Directors following Resolution was read; viz^t
selling their
Qualification

"That in the opinion of this
Court, from and after this date, the Directors
selling the whole or any part of their

6th April 1876

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.

Ordered

At the recommendation of the Committee of Treasury,

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

Auditor of Securities
 A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 25 and 50 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for the Accountants Office re comm^d a loan to the Chief Cashier, as Inspector of Notes.

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

That by his direction they have

6th April 1876

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have taken into consideration the application of Thomas Colver Gash, an Inspector of notes for a Loan.

Gash, who is 44 years of age, has been 20 years in the service of the Bank. His salary is £320 a year, the Maximum pay of his present post. He has a wife and one child and his debts amount to £157. 13/-.

The Committee learn from Gash, who attended before them, that his present Embarrassment arose from two causes:-

1. That some time ago his sister, who had a large family, was deserted by her husband and left absolutely without any means, and that he not only assisted her in making her a weekly allowance, but, with a view to enable her to let part of her house, and thus, in a measure, provide for herself, he made himself responsible for £70 worth of additional furniture. (In the result, however, her husband returned and sold off everything unknown to Gash. His sister went away with her husband and Gash's liability, therefore, in this respect ceases.)

2. The illness of himself and child: indeed the latter is now ordered to the Sea Side

for

6th April, 1876

for at least three months.

The Chief Accountant gives Gask a good character as a clerk, and further states that he believes him to be careful and regular in his habits.

In reviewing the whole circumstances of the case the Committee are of opinion that it is one deserving the assistance of the Court, and they recommend, therefore, that a loan of £100 - be granted to Gask, to be repaid out of his salary at the rate of £20 - a year.

Arthur Hamphill
Chairman

Bank of England
3rd April 1876.

approved, &

The Court approved thereof, and
Ordered

a loan of £100 -
granted to Thos.
Cotter Gask;

That a loan of £100 - be
granted to the said Thomas Cotter
Gask; an Inspector in the Accountants
Bank Note office, to be repaid in
the manner therein proposed.

Minute of the
Com^{ee} for Branch
Banks recom^d.
the returns of a
clerk from the
Manchester Branch.

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

Committed for Branch Banks
30th March, 1876.

Resolved

That it be recommended to
the

6th April, 1876

The Court of Directors,

That Walpole Clarke, of the
Manchester Branch, at his request, has leave
to return to London in consequence of
ill health.

Edw^d? Horley Palmer
Dep^y? Geo^d?

Bank of England

agreed to.

The Court agreed thereto.

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

Report of
the Com^{ee} for
the Cashiers'
offices on the
case of Leicester
W. Glew Rowe
of the Bill
office.

"The Committee of Inspection
for the Cashiers' offices
Report to the Governor.

"That, by his direction, they have
taken into consideration the case of Leicester
William Glew Rowe, of the Bill office.

"Rowe is 46 years of age,
has been nearly 30 years in the service of the
Bank, and has a salary of £310 per
annum. He is unmarried.

"It appears that some 5 or 6
weeks ago an inquiry was made at the Bank
by Mess^{rs} Stubbs & Co (Trade Mercantile Agency)
as to the financial position of Rowe. In regard
to

6th April, 1876

" to this Enquiry he was called upon to
 " give an explanation but nothing could be
 " elicited from him that was at all satisfactory.

" Other Inquiries were then made
 " at The Bank through another channel from
 " which it was gathered that Rowe in connection
 " with two other persons, one of whom bears
 " a very doubtful character, was concerned
 " ostensibly in the purchase of some Mines in
 " France involving a very large sum.

" In investigating this case the
 " Committee have met with many difficulties
 " inasmuch as they have had to deal more
 " with circumstantial evidence than with actual
 " information of facts.

" The Committee have, however, been
 " greatly assisted in their inquiries by
 " Mr. William Freshfield, who was present. He
 " pointed out that, although he was hardly
 " in a position to shew that Rowe was
 " himself actually engaged in the purchase
 " of some Lead Mines in France, yet from
 " inquiries that had been made of his
 " brother-in-law by a French gentleman,
 " little or no doubt existed in his mind
 " that Rowe was implicated in the matter.

" Rowe was summoned before
 " the Committee and admitted that his
 " name had appeared in connection with

6th April, 1876.

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" with negotiations for the " concession" of a
" Mine in France, but that although his name
" had so appeared he was not personally
" interested, but had only lent his name for
" a friend of his, a Mr. Page, a Civil Engineer,
" who had fallen into the hands of swindlers
" and who was then a Bankrupt. Beyond
" this the Committee were unable to obtain
" any details. Whether Rows had himself
" intended to be a part purchaser of the Mine,
" not having the means to pay, or whether, as
" he states, he lent his name for his friend
" Page, his conduct appears to the Committee
" to be equally reprehensible and contrary to the
" Regulations of the Bank. In the one case
" he clearly placed himself within the scope of
" Rule No. 10 which prohibits any clerk from
" being engaged directly or indirectly in
" any trade or business; and in the other he
" could only have intended to have assumed a
" position of responsibility, or, in other words,
" to have become security for Mr. Page, who,
" according to his own admission was a
" Bankrupt.

" Both Mr. Bray and the Principal
" of the Bill office speak of Rows as a very
" careless and inefficient clerk and one in
" whom no reliance can be placed. They are

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"are further of opinion that Rowe's presence
"in the office is detrimental to its moral
"tone and efficiency.

"After giving this case their best
"consideration The Committee are of opinion
"that it is undesirable, for the good of
"the Service that Rowe should be allowed
"to remain therein.

"W. H. Perens
"Chairman

"Bank of England
"4th April, 1876."

A letter from
Rowe in which
he tendered his
resignation laid
before the Court.

The Governor laid before the
Court a letter which had been received
from Mr. Rowe, since the Meeting of
the Committee, in which he tendered
his resignation.

The Report of the Committee
was then received -
and

Rowe's resignation
accepted.

It was agreed that the
resignation tendered by Mr. Rowe be
accepted.

Propⁿ of the
Governor that
the rate be
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 95 days to run be reduced
from 3 1/2 to 3 per cent. -

and the Question being put thereon

Carried

The same was Carried.

