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Directors Elected 11th April, 1877.

Henry Wollaston Blake Esq.	Declaration made before The Governor	11 th April
Henry Hulse Brevins	do.	11 "
Arthur Edward Campbell	do.	11 -
Robert Wigram Crawford	do.	11 -
Mark Wilks Collet	do.	11 -
Benjamin Buck Greene	do.	11 -
Henry Huchto Gibbs,	do.	11 -
John Saunders Gilliat	do.	11 -
Thomason Hankey	do.	12 -
Kirkman Daniel Hodgson	do.	12 -
Henry Lanelet Holland	do.	11 -
Right Hon. John Jellibrand Hubbard	do.	12 -
Thomas Newman Hunt	do.	12 -
Charles Frederick Huth	do.	11 -
Alfred Latham	do.	11 -
William Lidderdale	do.	11 -
George Lyall	do.	12 "
Alexander Matheson	do.	21 "
James Morris	do.	12 "
David Powell Junr.	do.	
Robert George Sandeman	do.	11 -
Hugh Colin Smith.	do.	11 -
Christopher Weyuelin	do.	11 "
Clifford Wigram	do.	11 "

1.
A Court of Directors at the Bank
on Thursday, 12th April, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Right Hon. John Gellibrand Mulholland
Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Kuth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Liddell, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Hucks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Hugh Colin Smith, Esq.
Kirkman Daniel Hodgson, Esq. Christopher Wegerlein, Esq.
Henry Lanelet Holland, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

7th & 12th Bye laws
read

The 7th and 12th Bye laws
were read as usual

Standing
Committees
app^d for the
 ensuing year

The Standing Committees
for the year were appointed; viz.

For the Treasury, the Accounts,
a Committee of Inspection for the Secretaries,
the Chief Accountants, the Chief Cashiers,
the Branch Banks and the Discount offices,

and

12th April, 1877

and the Engineering and Printing and Stationery Departments.

M ^r . Morris	M ^r . Hunt
M ^r . Hankey	M ^r . Crawford
M ^r . Hubbard	M ^r . Syall
M ^r . Latham	M ^r . Greene
M ^r . Hodgson	and
M ^r . Holland	M ^r . Gibbs

Hammond Chubb
Secretary.

For the Branch Banks, in addition to the Committee of Treasury.

M^r. Nuth
M^r. Wigram
M^r. Collet

George Frederick Glennie
Secretary.

For Law Suits

M^r. Nuth
M^r. Wigram
M^r. Collet

Hammond Chubb
Secretary.

For the House and Servants

M^r. Blake
M^r. Lidderdale
M^r. Powell

Hammond Chubb
Secretary.

3.

12th April, 1877.

For the Examination of Clerks

M. Blake

M. Lidderdale

M. Powell.

George Frederick Glennie
Secretary.

For the Accountants Office.

M. Campbell

M. Wrens

M. Sandeman

M. Smith

James Vining
Secretary.

For the Cashiers Offices

M. Matheson

M. Gilliat

M. Urquhart

James Vining
Secretary.

Ordered

At the recommendation of the
Committee of Treasury,

That £ 195 - be paid for
Bank Notes, &c. sundry Bank Notes as detailed in the
parts lost, &c. Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify The Bank,
Receipt

12th April, 1877 ⁴ except in the case of George H. Solly, where the numbers and dates of the notes cannot be ascertained.

Audit of Securities of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 11 and 13, 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 Sections numbered 23 and 24, and had found the same in the safe custody of the Agent.

Letters of resignation were tendered by John Garrett, John Wilcott Bosworth and John Read, Clerks Unattached, in obedience to an order of the last Court. The same were accepted, and, at the recommendation of the Committee of Treasury, pensions were granted, during pleasure, to the said three Clerks according to the scale, as follows: -

To John Garrett, £155.8.	being $\frac{57}{75}$ of his salary
" John Wilcott Bosworth, £144.10.8.	$\frac{28}{75}$ do
" John Read £72.16.	$\frac{24}{75}$ do

The

12th April, 1877

Minutes of the Committee for Branch Banks having been com^d for Branch Banks recom^d the appointment of a Porter at the Hull Branch.

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

" Committee for Branch Banks
" 5th April, 1877.

Resolved

" That it be recommended to the Court of Directors,

" That William Dixon Gray, a House Porter and Watchman, be appointed House Porter and Watchman at the Hull Branch with the Salary of £84-, and the usual additional Salary of £20 a year, in the room of Thomas Croft who has been allowed to come to London.

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

Bank of England."

agreed to

The Court agreed thereto.

Ordered

Annual Election of Servants appointed

That the Annual Election of Servants be appointed for Thursday, the 26th instant.

6

A Court of Directors at the Bank
on Thursday, 19th April, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
Henry Hulse Berens, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr, Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Wiquelin, Esq.
Thomas Newman Hunt, Esq. and
Charles Frederick Huth, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £55- be paid for
sundry Bank notes as detailed in the
Governors' Declaration Book; the vouchers
relating

Bank Notes, &c,
part to last.

19th April, 1877 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. 11 and 33^e and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Auditors of the Accounts at the Branch Banks appointed

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

Northern Circuit

M^r. Gibbs and M^r. Gilliat

Midland Circuit

M^r. Sandeman and M^r. Smith

Western Circuit

M^r. Collet

Weston Branch

M^r. Collet

Resolved

19th April, 1877 Resolved

J. Simpson, of the Branch Banks Office, quite have leave to quit the Service of the Bank. That John Simpson, of the Branch Banks Office, at his request

Minutes of the Com^o of Treasury ben read; The following Minute of the Committee of Treasury having

recom^d a pension to Mr. H. W. King, a Sub-Cashier

Committee of Treasury. " 18th April, 1877

" A letter was read from William Henry King, a Sub-Cashier, in which, under the provisions of the Order of Court of the 17th November, 1870, he tendered his resignation from the end of the present month, and it was agreed to recommend the Court to accept the same, and, in view of his service of 40 years, to grant to Mr. King, during pleasure, a pension of £246 - a year, being $\frac{45}{75}$ of his salary."

Bank of England

agreed to.

The Court agreed thereto.

The following Minute of the

9
19th Apr. 1847.

Minute of the
Com^{ce} for Branch
Banks recom^d
the appointment
of a Porter at
the Manchester
Branch.

the Committee for Branch Banks having
been read;

" Committee for Branch Banks
" 18th April, 1847.

" Resolved

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

" That Henry Charles Stuart, a
" House Porter, &c, be appointed a House Porter
" and Watchman at the Manchester Branch,
" in the room of Samuel James Winter,
" deceased

" J. W. Birch
" Esq^r for

" Bank of England."

agreed to.

The Court agreed thereto.

Resolved

That a House Porter and
Watchman be chosen to supply the
vacancy caused by the death of
Samuel James Winter :-

Henry Hewett,
appointed a
House Porter
& Watchman

Then Henry Hewett, having
been recommended by the Governor,
was elected a House Porter and Watchman
to the Bank, during pleasure, at
the Wages of £ 84 - a year, he having
previously signed the Declaration
approved by the Court of 20th April
1842.

The

19th April 1877

Minute of the Com^{rs} of Treasury recom^d that a loan of £194,050 be granted to the Bristol Sanitary Authority.

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

Committee of Treasury
" 18. April, 1877.

" On an application from the
" Bristol Sanitary Authority for a Loan of
" £194,050 - on the security of the General
" District Rate, to be taken up by instalments
" of £50,000 at a time, and to be repayable
" by 30 equal annual instalments, it was
" agreed to recommend the Court to grant
" the same at an interest of 4 1/4 per
" cent: per annum, subject to a report
" from Mess^{rs} Freshfield in regard to the
" security, and to an understanding that
" the whole loan is to be taken up within
" a period of Two years.

"Bank of England"

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, 26th April, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
Arthur Edward Campbell, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. James Morris, Esq.
Henry Hucko Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Kirkman Daniel Hodgson, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Wergurlein, Esq.
Right Hon. John Gellibrand Hubbard
Thomas Freeman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £104.4.2 be paid
Bank Notes for two Post Dividend Warrants and
parts lost, &c. 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

26th Apr 1877

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 2^a and 20, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Annual Election of Servants.

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

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

Minute of the Com^{rs} of Treasury recon^d a pension to W. R. P. Williams, a Cashier.

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

"Committee of Treasury
" 25th April, 1877.

"A letter was read from Mr. Richard Pittfold Williams, a Cashier, in which, under the provisions of the Order of

26th April 1877

" of Court of the 17. Nov^r 1870, he tendered his
 " resignation from the end of the present month;
 " and it was agreed to recommend the
 " Court to accept the same, and, in view
 " of M^r. Williams' service of 40 years, to
 " grant him, during pleasure, a pension of
 " £300 a year, being $\frac{45}{75}$ of his salary.
 " Bank of England "

agreed to

The Court agreed thereto.

Minute of the
 Com^{tee} of Treasury
 recom^d the
 appointment of
 a Cashier, &c.

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

" Committee of Treasury
 " 25th April, 1877.

" In view of the retirement from
 " the services of M^r. Richard Pittfold Williams,
 " a Cashier, and M^r. Henry William King,
 " a Sub-Cashier, at the end of the present
 " month, it was agreed to recommend to the
 " Court,

" That Charles Haxton, a Sub-Cashier,
 " be appointed a Cashier; and

" that John Wyatt, a clerk in the
 " Bill Office and William Minter Todd, a
 " clerk in the Issues Office, be appointed
 " Sub-Cashiers.

" Bank of England "

agreed to.

The Court agreed thereto.

The

26th Apr. 1877.

Chas. Haskew
Empowered to
Sign Bills & Notes

The said Charles Haskew
was then Empowered to Sign Bills and
Notes for the Governor and Company of
The Bank of England, and it was
Ordered

his appointment
ordered to be
advertized.

That his appointment be
advertized in the London Gazette of
Friday the 27th instant, and that
he be required to give the usual
additional security of £1000 -

Audit of
Securities at
the Western
Branch.

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

Minute of the
Com^{rs} of Treasury
recom^d the renewal
of Loans for
£200,000 to
the London and
North Western R^r
Co.

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

" Committee of Treasury
" 25th April, 1877.

" It was agreed to recommend the
" Court to accede to a proposal from
" the London and North Western Railway Co.
" for

26th April, 1877.

" for the renewal of four Loans of £50,000
" each, which fall due on the 1st May, 1st June,
" 1st July and 1st August respectively, for
" a further period of three years, at an
" Interest at the rate of 3 $\frac{1}{4}$ per cent:-
" Bank of England "

agreed to.

The Court agreed thereto.

16.

A Court of Directors at the Bank
on Thursday, the 3rd May, 1877.

- Present
- | | |
|--|------------------------------|
| Edward Howley Palmer, Esq. Governor | |
| John William Birch, Esq. Deputy Governor | |
| Henry Wollaston Blake, Esq. | Charles Frederick Huth, Esq. |
| Henry Hulse Berens, Esq. | Alfred Latham, Esq. |
| Arthur Edward Campbell, Esq. | William Liddisdale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| Mark Wilks Collet, Esq. | Alexander Matheson, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Hucks Gibbs, Esq. | David Powell, Junr., Esq. |
| John Saunders Gilliat, Esq. | Robert George Sandeman, Esq. |
| Henry Lanclot Holland, Esq. | Hugh Colin Smith, Esq. |
| Right Hon John G. Hubbard | Christopher Weguelin, Esq. |
| Thomas Newman Hunt, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

Out cash M^r. Wigram reported the
Out cash to have been taken in
and found right.

Ordered

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

At the recommendation of
the Committee of Treasury,
That £600 be paid for
sundry Bank notes as detailed
in the Governor's Declaration Book;
the

3rd May, 1877

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

£308.17.7 Consols
Lost Note Account,
to be released in
favour of the
Executor of John Rand

also, that the sum of £308.17.7 Consols, Lost Note Account, invested in 1851 for the benefit of the late John Rand, in respect of certain lost Bank Notes, be released in favour of his Executor Robert Atkinson Gorrell, upon security being given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 10 and 26, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

C. S. Fook,
Clerk Unattached,
quits.

That Charles Stewart Fook, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Minutes of the Com^{tee} of Treasury recom^d the renewal of a loan of £100,000 to the Commissioners of City Sewers.

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

" Committee of Treasury
" 2nd May, 1877.

" A letter was read from the Commissioners of
" of

3^d May, 1877

" of Sewers for the City of London in which
" they enquired whether the Bank would if
" desired continue for a further period of 3
" or 6 months, at the interest it now bears;
" viz: 4 per cent: a loan of £100,000 which
" falls due on the 26th proximo, and it was
" agreed to recommend the Court to
" accede to the proposition
" Bank of England."

agreed to

The Court agreed thereto.

Ordered

Mess^{rs} Freshfield
ordered to appear
for and defend
The Bank at the
suit of Mess^{rs}
Smith Payne &
Smith.

That Mess^{rs} Freshfield
do appear, for and defend The
Bank in the High Court of Justice,
Exchequer Division, at the suit of
Mess^{rs} Smith Payne and Smith, in
the matter of a Bank note for
£1000.

Prop^o of the
Governor that the
rate of discount
be raised from
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 raised from
2 to 3 per cent.

and the Question being put thereon
the same was carried.

Carried &c.

A Court of Directors at the Bank
on Thursday, the 10th May, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
Henry Hulse Boren, Esq. William Liddendale, Esq.
Arthur Edward Campbell, Esq. George Syall, Esq.
Robert Wigram Crawford, Esq. Alexander Mathewson, Esq.
Mark Wilks Collet, Esq. James Morris, Esq.
Benjamin Buck Green, Esq. David Powell, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Hugh Colis Smith, Esq.
Right Hon. John Gellibrand Hubbard Christopher Wragg, Esq.
Thomas Merwan Hunt, Esq. and
Charles Frederick Huth, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

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

That £800 be paid for
sundry Bank notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank.

A

10th May, 1877.

Audit of Securities
 of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o 4 and 14, 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 Sections N^o 6 and 7, and had found the same in the safe custody of the Agent.

Resolved

At the recommendation of the Committee of Treasury,

Geo. Bidwell
 of the Cheque
 office, quits,
 & a Pension of
 £201 a year is
 granted to him.

That George Bidwell, of the Cheque Office, at his request, have leave to quit the service of The Bank on account of ill health, and, in view of his service of more than 40 years, that he be granted, during pleasure, a pension of £201 a year, being $\frac{45}{75}$ of his salary.

Resolved

21.

10th May, 1877

Resolved

A Discount Acc^t
granted to Mess^{rs}
Miles, Cave, Baillie &
of Bristol.

That a Discount Account be
granted to the amalgamated Firm of
Mess^{rs} Miles, Cave, Baillie & Co., of
Bristol, with a limit of £50,000.

A Court of Directors at the Bank
on Thursday, the 17th May, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Stowman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Kuhn, Esq.
Mark Wilke Collet, Esq. Alfred Latham, Esq.
Benjamin Duck Greene, Esq. William Siddons, Esq.
Henry Bucks Gibbs, Esq. George Lyall, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junr. Esq.
Henry Lancelot Holland, Esq. and
Right Hon. J. G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Mr. Collet reported that
the Out Cash had been taken in and
found right.

Ordered

At the recommendation of
the Committee of Treasury,

That £235... be paid for
Bank notes, &c. sundry Bank notes as detailed in
part last, &c. the Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank.

A

17th May, 1877

Auditor of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 13 and 28^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

H. L. Vaughan,
Consols office,
Quits

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

Resolved

A Donation of £50 - granted for the enlargement of the Convalescent Home at Whitley.

At the recommendation of the Committee of Treasury, that a Donation of £50 be granted, through the Newcastle Branch, in aid of a fund now being raised for the enlargement of the building of the Convalescent Home at Whitley.

Resolved

An election of Clerks declared

That an Election of Clerks, not exceeding 19 in number, be appointed to take place on Thursday the 21st June, next.

A Court of Directors at the Bank
on Thursday, 24th May, 1877

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Right Hon. John Gellibrand Hubbard
Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
Benjamin Buck Greene, Esq. William Loderdate, Esq.
Henry Hicks Gibbs, Esq. George Lyall, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Henry Lancelot Holland, Esq. Hugh Colwin Smith, Esq.

The proceedings of the last
Court were read

Ordered

At the recommendation of the
Committee of Treasury,

That £226.5- be paid
Bank Note, &c. for a Bank Post Bill a Post Dividend
parts lost, &c. Warrant and Sundry Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto
having been examined and security
given

25

24th May, 1877. to indemnify the Bank.

A Report from the Committee
Audit of Daily Waiting was read, stating
Securities that they had audited the securities
contained in drawers N^o 9^b and 30^a,
and had satisfied themselves that
the same were in the safe custody
of the Chief Cashier.

A Court of Directors at the Bank
on Thursday, the 31st May, 1877.

Present.

- Edward Hooley Palmer, Esq. Governor
- John William Birch, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
- Robert Wigram Crawford, Esq. Alfred Latham, Esq.
- Mark Wicks Collet, Esq. William Lidderdale, Esq.
- Benjamin Buck Greene, Esq. George Lyall, Esq.
- John Saunders Gilliat, Esq. David Powell, Junr Esq.
- Thomson Hankey, Esq. Albert George Sandeman, Esq.
- Kirkman Daniel Hodgson, Esq. Hugh Colin Smith, Esq.
- Henry Lancelot Holland, Esq. Christopher Wergulien, Esq.
- Right Hon. John G. Hubbard
- Thomas Newman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

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

That £595- be paid for
Sundry Bank Notes as detailed in
the Governor's Declaration Book; the

27.

31st May, 1877 the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities
of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^{os} 16 and 16^b and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.
A Report from Mr. Siddisdale was read stating that he had audited the Securities at the Western Branch comprised in Actions numbered 4 and 19, and had found the same in the safe custody of the Agent.

Quarterly report
of the Com^{rs}
for the House
& Servants
The following Report of the Committee for the House and Servants having been read;

"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 £635.4.7, entered in Petty Cash Book,
"and the Assistant Accountant has certified
"the

31st May, 1877

" the payment of £5,179. 10 - entered in General
 " Cash Book and Ledger; all being for
 " Accounts previously ordered by the Committee
 " in the sum of £5,814. 14. 7. Also that
 " the Assistant Accountant has certified
 " the payment of £10,075. 10 - ordered to
 " be paid by the Governors during the
 " Quarter.

" The Secretary has certified that
 " the Chief Cashier has produced vouchers
 " for £6,899. 9. 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
 " 23rd instant of £2,177. 10. 10.

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

" London ..	£ 48,148. 14. 9
" Branches ..	10,117. 10. 11
	<u>£ 58,265. 15. 0</u>

" and have ordered payment of the Penions
 " amounting to £9,947. 2. 11 for the
 " Quarter ending 31st May, 1877.

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

" London ..	£ 6,208. 4. 9
" Branches ..	923. 18. -
	<u>£ 7,132. 2. 9</u>

Flow

31st May, 1877.

" From a Return made by the
 " Superintendent of the Stationery Department
 " it appears that 3,168,000 Bank Notes
 " have been printed and 3,730,000 numbered,
 " dated and signed, during the Quarter ending
 " 30th April, 1877: - of this latter number
 " 2,424,000 have been examined by the Printers,
 " and the average cost, for materials (not
 " including Bank Note Paper) and mechanical
 " labour only, has been 5¹/₂ p^{er} thousand.

" From the same Return it
 " appears that 788,200 Indian Notes, of
 " 10 Rupees and upwards have been printed
 " and 1,507,200 numbered dated and examined
 " during the same period, and that the
 " average cost, for materials (not including
 " paper) and mechanical labour only, has
 " been 9¹/₄ p^{er} thousand.

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

" The Clerk of Works reports that
 " all the Fire Cocks and Fire Engines
 " were

31st May 1877 " were tried on the 24th instant and found
" to be in excellent working order.

" J.H. Birch
" Dep^y Sec^y
Bank of England
" 28th May 1877 "

The Court approved thereof.

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

S. Leggett
a House Porter, reports that
he would attain
65 years of age
on 8th June
It was reported, by the
Committee of Treasury that Samuel
Leggett, a House Porter and Watchman,
would attain the age of 65 years on the
8th June, next.

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

Minutes of
the Committee
of Treasury
resolv^d a
pension to
Henry Wrenman,
Engineer to
the Bank

" Committee of Treasury
" 30th May, 1877.

" A letter was read from Mr.
" Henry Wrenman, the Engineer to the
" Bank, in which he tendered his resignation
" on account of ill health, and it was
" agreed

31st May, 1877

"agrees to recommend the Court to
 "accept the same, and, in view of
 "his services, extending over twenty five
 "years, to grant him, during pleasure, a
 "Special pension of £450. a year.
 "Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Committee for
 the Accountants
 office recom^d
 Sundry appoint^{ts}

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

"Committee of Inspection for
 "the Accountants' offices
 "29th May, 1877.

"Resolved

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

"In the Unclaimed Dividend, &c, office.

"In order to meet the requirements
 "of the office:

"Arthur Albert Cullingham Wing,
 "of the Consols office, to be a clerk, as
 "an addition to the Staff.

"In the Cheque Office.

"Charles Augustus Lloyd,
 "an Assistant in Consols, to be a clerk
 "in the room of G. Bidwell, pensioned.
 "In

31st May, 1877

"In the Consols Office

" Robert Lauderdale Maitland
 " & Walter William Wise, Assistants,
 " to be clerks in the room of St. L. Vaughan,
 " quitted and A. A. C. Wings, promoted;
 " Arthur Wellesley Pike,
 " Robert Christophers, Tod Codrington, &
 " John William Dainty, Clerks
 " in the Accountants' Bank Note office, to
 " be Assistants, vice Lloyd, Maitland and
 " Wise promoted.

"In the Accountants' Bank Note office

" Charles Eugene Carter,
 " Alfred Lee Clutte, and
 " Charles Warwick Pows
 " Unattached Clerks, to be clerks, in the room
 " of Pike, Codrington and Dainty appointed
 " Assistants in the Consols office
 " Arthur D. Campbell
 " Bank of England".

agreed to

The Court agreed thereto.

Minutes of the
Com^{ee} for the
Cashiers' offices
rec^d 3rd Sunday
appointments.

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

" Committee for the Cashiers' offices
 " 30th May, 1877.
 " Resolved
 " That it be recommended to the

31st May, 1877.

" Governor to propose to the Court of
 " Directors to make the following appointments:-

" In the Issue Office.

" Charles Herbert Whiteher, of
 " the In-tellers' office, to be a clerk in the room
 " of W. M. Todd, appointed a Sub-Cashier.

" In the In-tellers' office.

" Anthony Puzey, an Unattached
 " clerk, to be a clerk in the room of
 " C. H. Whiteher appointed to the Issue
 " office.

" In the Dividend Pay Office.

" In order to meet the requirements
 " of the office; -
 " Edward Everett Gault, of
 " the Private Drawing office, to be a clerk
 " in the room of William Henderson, who
 " retired from the service some time ago.
 " Gault to be allowed the additional salary
 " of £40, and the usual Risk Money of
 " £20, per annum.

" In the Private Drawing Office.

" Thomas Morris, an Assistant,
 " to be a Sorter, &c, in the room of
 " E. E. Gault, appointed to the Dividend
 " Pay Office.
 " Henry Watts Wilkinson Goudge,
 " a clerk Unattached, to be an Assistant,
 " in the room of Morris, promoted. " In

31st May, 1877.

34

In the Public Drawing Office.

- " Joseph Zwoon, a Ledger Clerk,
" to be a Charge Payer in the room of W. E.
" H. Davies, deceased;
" John Lovell Reeve, a Sorter, &c.,
" to be a Ledger Clerk, vice Zwoon; -
" George Henry Wallace, an
" Assistant, to be a Sorter, &c., vice Reeve, &
" Walter Edward Tibbets, a
" clerk Unattached, to be an Assistant, vice
" Wallace.

In the Bill office.

- " Samuel Walker Foy, Diary, &c.,
" Clerk, to be a Senior Clearer, in the room
" of John Wyatt, appointed a Sub-Cashier
" William Bakman, a Private
" Ledger Clerk, to be a Diary, &c., clerk, vice
" Foy.
" Benjamin Bannister Turner,
" a Charge Book Clerk, to be a Private
" Ledger Clerk, vice Bakman.
" Francis Glen Allan, a Junior
" Clearer, to be a Charge Book Clerk, vice
" Turner.
" Charles Bass Jewts, a
" Junior Sorter, to be a Junior Clearer, vice
" Allan.
" Charles Horace Harcourt,
" an Out-teller, to be Junior Sorter, vice
" Jewts.
" Walter Charles Gould,
" an

31st May, 1877

" an Assistant, to be an Out. Teller, vice
 " Harcourt; and,
 " Charles Thompson, an Attaché
 " Clerk, to be an Assistant, vice Gould
 " John S. Gilliat
 " Bank of England."

agreed to

The Court, agreed thereto.

Audit of
 Accounts at
 Manchester,
 Liverpool and
 Birmingham
 reported.

Letters were laid before
 the Court from Mr Sandeman and
 Mr Smith, stating that they had
 audited the Accounts at the
 Manchester, Liverpool and Birmingham
 Branches and had found the same
 correct.

J.

A Court of Directors at the Bank
on Thursday, 7th June, 1877.

Present

Edward Hooley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Lidderdale, Esq.
Benjamin Duck Greene, Esq. George Lyall, Esq.
Henry Hucks Gibbs, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Thomas Hankley, Esq. David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
Henry Laneclot Holland, Esq. Hugh Colvis Smith, Esq.
Right Hon. John G. Hubbard Christopher Warguelis, Esq.
Thomas Roman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £225 - be paid
Bank Notes, for Sundry Bank Notes as detailed
parts last ^{to} in the Governor's Declaration Book; the
Vouchers relating thereto having been
Examined, and security given to
indemnify

7th June 1877. indemnify The Bank:

£218. 17. 7 Consols
(Lost Note Account)
to be released in favour
of the Administratrix
of Geo. Skirrow

also that the sum of
£218. 17. 7 Consols, Lost Note Account,
invested in 1856 for the benefit of
George Skirrow, in respect of certain
lost Bank Notes, be released in favour
of Sarah Eastwood, his administratrix,
upon security being given to indemnify
The Bank

Audit of
Securities

A Report from the Committee
of Daily Waiting, was read stating that
they had audited the securities
contained in drawers N^o 10^a and 29^a
and had satisfied themselves that the
same were in the safe custody of
the Chief Cashier.

Resolved

A pension of
£72, a year,
granted to
Sam^l Leggett,
House Porter

That a Pension of £72
a year, being $\frac{50}{75}$ of his salary, be
granted, during pleasure, to Samuel
Leggett, a House Porter and Watchman,
from the 8th instant when he will
attain the age of 65 years.

The following Minute of
the

7th June, 1877. the Committee of Treasury having been 38
Minutes of the read;

Com^o of Treasury
recom^d the renewal
of a loan of
£200,000 to the
Mersey Docks &
Harbour Board

" Committee of Treasury,
" 6th June, 1877.

" A letter having been read from the
" Mersey Docks and Harbour Board, in which they
" acceded to terms proposed for the continuance
" of a Loan of £200,000 which falls due on
" the 1st July, next, it was agreed to recommend
" the Court to renew the same, for a further
" period of three years, at an Interest of
" the rate of $4\frac{1}{4}$ per cent. per annum.
" Bank of England

agreed to.

The Court agreed thereto.

✓.

A Court of Directors at the Bank
on Thursday, 14th June, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John Williams Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crauford, Esq. Charles Frederick Hulse, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
Benjamin Buck Green, Esq. George Lyall, Esq.
Henry Hucks Gibbs, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Thomas Hankley, Esq. David Powell, Junr., Esq.
Kirkman Daniel Hodgson, Esq. Hugh Colis Smith, Esq.
Henry Lancelot Holland, Esq. Clifford Wigram, Esq.
Right Hon. John G. Hubbard

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

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

That £220 - be paid for
Sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been

14th June, 1877. 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^{os} 10 and 28th, 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. Wegustlin was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 11 and 14, and had found the same in the safe custody of the Agent.

Minute of the Com^o of Treasury recommending the appointment of an additional Parcel Messenger. The following Minute of the Committee of Treasury having been read; "Committee of Treasury" 13th June, 1877. "In view of the increased work devolving upon the Parcel Messengers, "It was agreed to recommend "to the Court of Directors that George Ridgen, "a House Porter, be appointed an "additional

14th June 1877 "additional Parlour Meeting, with the
"ordinary Salary of £100 attaching to
"the post.
"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Com. of Treasury
recom^d a donation
of £105 to the
Funds of the
Infant Orphan
Asylum.

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

"Committee of Treasury
" 13th June 1877.

"On a petition from the Infant
"Orphan Asylum Warstead,

"It was agreed to recommend
"to the Court of Directors that a donation
"of One hundred Guineas be made in
"aid of the funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Motion that
the rate be
reduced from
3 to 2½ %

It was Moved and
Seconded

That the Minimum Rate
of Discount on Bills not having
more than 95 days to run be reduced
from 3 to 2½ per cent..

and the Question being put thereon

Negatived

the same was Negatived. The

14th June, 1877
Minutes of the
Com^o of Treasury
recommending
the continuance
of a loan of
£500,000 to the
East India
Railway Co.
which falls due
22nd August
next.

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

" Committee of Treasury
" 13th June 1877.

"The Committee recommend to the
" Court of Directors to accede to an arrangement,
" in reference to the £500,000 - 4/4 per
" Cent. Debentures of the East India Railway
" Company, which fall due on the 22nd August
" next, by which Debentures to the same amount
" will be taken by the Bank for Five years at
" £98. 10/- per cent. bearing an interest of
" 4 per cent. per annum.

"Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 21st June, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newson Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Nuth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham Esq.
Mark Wills Collet, Esq. William Liddersdale, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Wicks Gibbs, Esq. Alexander Mathewson, Esq.
John Saunders Gilliat Esq. James Morris, Esq.
Thomson Hankey, Esq. David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard and
Christophers Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £145, 14. 1 be paid
for a Bank Post Bill and sundry
Bank notes as detailed in the
Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify The Bank.

A

25th June, 1877.

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

Minute of the Com^{tee} of Treasury recom^d a pension, &c, to James Thomas, Foreman Engineer

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

" Committee of Treasury
" 20th June, 1877.

" The Committee recommend to the Court of Directors to grant, during pleasure, to James Thomas, Foreman Engineer, a pension of £130 a year (being $\frac{50}{75}$ of his present wage) in consideration of his long and useful service of more than 40 years; and, also, to purchase for him at a cost of fifty pounds certain Gold Cutting Machines, and a complete set of working drawings of all the numbering machines in the Bank.

" Bank of England "

agreed to

The Court agreed thereto.

The

21st June, 1877

Report of the
Committee for
the Examination
of Clerks recom-
mending the
Election of
certain Clerks
into the Service

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

"The Committee for the Examination
" of Clerks,

" Report to the Court of Directors,

" That, pursuant to the Order of
" Court of the 10th November, 1870, the Examination
" of Candidates for the Election of Clerks on
" the 21st instant has been carried out under
" the control of the Committee who, after
" inspecting the papers of nineteen candidates,
" recommend the Court to elect the following
" fifteen into the Service, in the order of
" merit in which they are classified:—viz.

	Age	Nominated by	Marks
" Bernard Roubiliac Conder	20	The Governor Unserv. Clerk	534
" George Frederick Woodroffe	21	Mr. Smith	528
" Harry Norris	20	The Governor Unserv. Clerk	510
" Hamlet Eugene Pizy	21	Mr. Greene	465
" William Henry Victor Vincent Bradley	18	Mr. Campbell	453
" Malcolm Colin Dring	18	Mr. Powell	435
" Hamilton George Henry Cliffe	18	Mr. Birch	435
" William Henry Murrell Godden	19	The Governor (Serv. of a Branch Clerk)	431
" Charles Barlow Pizy	18	Mr. Liddardale	417
" Stapleton Fulke Greville	19	Mr. Palmer	415
" Aubrey Stanhope	19	Mr. Grenfell	408
" Henry Wise	18	Mr. Palmer	403
" Reginald Arden	23	Mr. Bath	397
" Henry William May	18	Mr. Gooch	395
" Harry Ernest Smith	21	The Governor Unserv. Clerk	371

" The

21st June 1877

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

" Satisfactory testimonials have been
" produced in each case.

" The Candidates 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 by the Principals of the office
" in which they have been employed.

" Dr Davies has furnished favorable
" Medical Certificates in each case, and
" the several candidates have been accepted
" for insurance (subject to their Election) by
" the Bank Provident Society.

" W. Birch

" Bank of England
" 11th June, 1877 "

approved, &
15 Clerks
elected into the
Service.

The Court approved thereof,
and the following persons were then
elected Clerks to the Bank, during
pleasures, at the salaries hereinafter
mentioned; -

Bernard Roubiliac Conder,	at £90 per ann.
George Frederick Woodroffe	100
Harry Norris	90
	Hamlet

21st June, 1877.

Hamlet Eugene Pizey	at £100 per ann
William N ^o Victor Vincent Brasley	70 ---
Malcolm Colvis Dring	70 ---
Hamilton George Henry Cliffe	70 ---
William Henry Mursell Godden	80 ---
Charles Barton Pyke	70 ---
Stapleton Fulke Greville	80 ---
Aubrey Stanhope	80 ---
Henry Wise	70 ---
Reginald Arden	100 ---
Henry William May	70 ---
Harry Ernest Smith	100 ---

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

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

" Treasury Chambers.
 " 20th June, 1877.

" Gentlemen,

" As it may be necessary to obtain
 " Advances in the ensuing quarter under
 " the authority of the Act 29 and 30. Vic cap
 " 39, Sec 12, in respect of the excess of the
 " charge beyond the income of the Consolidated
 " Fund in Great Britain for the quarter ending
 " the 30th instant, I have to request that
 " you will be good enough to move your
 " Court to authorise such Advances.

" I propose that such Amounts
 " as may be advanced shall bear interest
 " at the rate of two and a half per cent.
 " per

21st June 1877.

"per annum, and such Advances (with the
"Interest due thereon) will be repaid to The
"Bank in the first-mentioned quarter in
"accordance with the provisions of the said
"Act.

"I am, "Gentlemen,
"Your obedient Servant,
"Stafford Northcote."

"The Governor and Deputy Governor
"Bank of England"

agreed to.

The Court agreed to the proposition
contained therein.

It was Moved and Seconded

Motion that
the Rate of
Discount be
reduced from
3 to 2 1/2 %

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

Negatived

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

A Court of Directors at the Bank
on Thursday, 28th June, 1877.

Present

Edward Howley Palmer Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Hult, Esq.
Arthur Edward Campbell, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Liddisdale Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Duck Greene, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Thomson Hankey, Esq. Albert George Sandeman, Esq.
Kirkcaldy Daniel Hodgson, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Wogustia, Esq.
Right Hon. John G. Hubbard Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Out Cash

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

Ordered

Bank Notes, to.
Bank Cash, to.

At the recommendation of
the Committee of Treasury,

That £156. 14. 0 be
paid for a Post Dividend Warrant
and sundry Bank Notes as detailed

in

28th June, 1877

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
25 and 30, and had satisfied themselves
that the same were in the safe custody
of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from M^o Sandeman
was read, stating that he had audited
the securities at the Western Branch
comprised in sections numbered 2 and
9, and had found the same in the
safe custody of the Agent.

Resolved

Francis Roberts,
Western Branch,
& C. E. Pole, Carew,
Small's Clerk,
quits.

That Francis Roberts, a clerk
at the Western Branch, and Charles
Edward Pole Carew, an Unattached
Clerk, at their request, have leave
to quit the service of the Bank.

On

20th June, 1877

Renewal of
Loan for £500,000
to the Corporation
of Birmingham
for 3 months.

On an application from
the Corporation of Birmingham and
at the recommendation of the Committee
of Treasury, it was agreed to continue
for a further period of three months, at
an interest of $3\frac{1}{2}$ per cent. The first
loan to the Corporation of £500,000, which
falls due on the 30th instant.

Letter from the
Government of
the Isle of Man
applying for a
loan of £9000

The following letter from
the Government of the Isle of Man
having been read;

" Government House

" Isle of Man

" 20th June, 1877.

" Sir,

" The Insular Government desires to
" borrow £9000 - at a rate of interest not
" exceeding 4 per cent. on account of
" certain Harbour Works that have received
" the sanction of the Insular Legislature and
" the Lords Commissioners of Her Majesty's
" Treasury."

" It is proposed to raise the amount
" by Debentures secured on the $\frac{2}{9}$ and $\frac{1}{9}$ of
" the gross Customs Revenue of the Island
" under the authority of the 29th and 30th
" Vic: cap 23, Section 6, and the 35th and 36th
" Vic: cap 23 Section 20, £3000 to be repayable

" in

20th June, 1877

" in three years, £3000 in five years and
" £3000 in seven years - the interest to be
" payable half-yearly on the 30th September
" and 31st March.

" The gross Revenue for the year
" ending the 31st March, last, was £49312,
" while that derived from Customs was
" £47,357, and the total charges including
" interest and repayment of Principal on
" loans borrowed from the Public Works Loan
" Commissioners, &c, £43,305.

" I shall be much obliged by your
" bringing the matter before the Directors of
" the Bank of England with the view of my
" being informed if they would be willing
" to make the advance in question on the
" security and on the terms named. Should
" the Directors be willing to give a favorable
" consideration to the proposal I will direct
" the Receiver General to communicate with
" Mess Messrs.

" I am,
" Sir,
" your obedient servant,
" Henry B. Lock

The Chief Cashier
" Bank of England"

At the recommendation of the
Committee of Treasury,

The Court agreed to grant
the

loan to be granted
on the terms
proposed.

53.

28th June 1877.

the loan on the terms proposed, subject
to a report from Mess^{rs} Freshfield in
regard to the security.

A Court of Directors at the Bank
on Thursday, 5th July, 1877.

Present.

- Edward Howley Palmer, Esq. Governor
- John William Birch, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Alfred Latham, Esq.
- Henry Huber Borsini, Esq. William Liddiard, Esq.
- Arthur Edward Campbell, Esq. George Lyall, Esq.
- Robert Wigram Crawford, Esq. Alexander Matheson, Esq.
- Benjamin Buck Green, Esq. David Powell, Junr, Esq.
- Thomas Hankley, Esq. Albert George Sandeman, Esq.
- Kirkman Daniel Hodgson, Esq. Hugh Colwin Smith, Esq.
- Henry Lancelot Holland, Esq. Christopher Werguelin, Esq.
- Right Hon. J. G. Hubbard
- Thomas Newman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £ 175. be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes, parts last, &c.

A

5th July, 1877Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o. 3 and 33^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Com^o of Treasury
recommending
an appointment
in the Branch
Banks office.

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

" Committee of Treasury
" 4th July, 1877.

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

" That Charles Duberly, a clerk
" at the Western Branch, be appointed
" a Clerk in the Branch Banks office,
" in the room of John Simpson, who
" has lately quitted the service.

" Bank of England "

agreed to.

The Court agreed thereto.

Resolved

That two House Porters and
Watchman be chosen in the room
of Samuel Leggett, pensioned,
and

5th July, 1877George Fulwell
and
Chas Saunders
appointed
House Porters,
&c.

and George Ridgen appointed an additional Parlour Messenger: -
 Then George Fulwell, and Charles ^{Thomas} Saunders, having been recommended by the Governor, were elected House Porters and Watchmen to The Bank, during pleasure, at the wages of £54 - a year, each, the said two persons having previously signed the declaration approved by the Court of 20 April, 1842.

Letter from
Mess^{rs} Freshfield
recom^d that
the Bank Seal
be affixed to
a Deed for the
renewal of a
loan of £500,000
to the Corporation
of Birmingham

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

" 5 Bank Buildings

" 4. July, 1877.

" Dear Sir,

" We beg to enclose the Mortgage
 " for securing the first loan of £500,000
 " to the Corporation of Birmingham with
 " the Memorandum extending the time for
 " repayment indented. Will you be good
 " enough to have the Seal of the Bank
 " affixed to the Indorsement and return
 " the deed to us in order that we may
 " have the extension registered.

" We are Dear Sir,

" Hammond Chubb, Esq."

" Yours faithfully
 " Freshfield"

The

57.

5th July, 1877.
approved, &
the Seal sealed

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

It was proposed by the Governor

Prop^o of Governor
that the Rate
be reduced from
3 to 2½ %

That the Minimum Rate
of Discount on Bills not having
more than 95 days to run be
reduced from 3 to 2½ per cent,

and the Question being put thereon

Carried

the same was carried

A Court of Directors at the Bank
on Thursday, 12th July, 1877.

Present

- Edward Howley Palmer, Esq. Governor
- John William Birch, Esq. Deputy Governor
- Henry Willaston Blake, Esq. Alfred Latham, Esq.
- Henry Kyles Borens, Esq. William Lidderdale, Esq.
- Arthur Edward Campbell, Esq. George Lyall, Esq.
- Robert Wigram Crawford, Esq. Alexander Matheson, Esq.
- Mark Wilks Collet, Esq. James Morris, Esq.
- Thomas Hankey, Esq. David Powell, Junr. Esq.
- Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
- Henry Lancelot Holland, Esq. Hugh Collier Smith, Esq.
- Right Hon. J. G. Hubbard. Christopher Weguelin, Esq.
- Thomas Thomas Hunt, Esq. and
- Charles Frederick Nath, Esq. Clifford Wigram, Esq.

The proceedings of the last court were read.

Out Cash

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

Ordered

At the recommendation of
the Committee of Treasury,

That £648. 14. 6 be
paid for a 114 days Bill and sundry
Bank

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

12th July, 1877

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

Audit of
Securities
of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 20 and 31, 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 Collet was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 1 and 12, and had found the same in the safe custody of the Agent.

Minutes of the
Com^{rs} for Branch
Banks recom^d
the return to
London of a letter
at the Bristol
Branch, &c.

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

" Committee for Branch Banks
" 5th July, 1877.

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

12th July, 1877

" House Porter and Watchman at the
 " Bristol Branch, be recalled to London
 " on account of ill health; and, in view
 " of the Regulation by which a Branch
 " Porter returning to London is allowed to
 " retain £10 of his additional salary after
 " ten years' service at a Branch, that
 " Brunskill, who has served eight years
 " as a Branch Porter - first at Leicester
 " and then at Bristol, be allowed, under
 " the special circumstances of his case,
 " to retain £8 a year of his present
 " additional salary.

also.

" That Charles ^{Thomas} Saunders,
 " a House Porter and Watchman in London,
 " be appointed to the Bristol Branch
 " in the room of Brunskill aforesaid.

" Bank of England" J. W. Birch

agreed to

The Court agreed thereto.

prop^r of the
 Governor that the
 Rate of Discount
 be reduced from
 2 1/2 to 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 2 1/2 to 2 per cent.

and the Question being put thereon
 the same was carried

Carried &c.

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

Present

Edward Hooley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor.	
Henry Wollaston Blake, Esq.	Right Hon. John G. Hubbard
Henry Hubert Bence, Esq.	Thomas Thomas Hunt Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Huth, Esq.
Robert Wigram Crasford, Esq.	Alfred Latham, Esq.
Mark With's Collet, Esq.	William Lidderdale, Esq.
Benjamin Buck Green, Esq.	George Lyall, Esq.
Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq.
John Saunders Gilliat, Esq.	James Morris, Esq.
Thomas Hankey, Esq.	Albert George Sandeman, Esq.
Kirkman 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 £210 - be paid for 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.

A Report from the Audit of Committee of Daily Waiting was read, Securities stating that they had audited the Securities

19th July, 1877 securities contained in drawers N^o. 18 and 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Martin Lister,
Unattached Clerk,
Quits

That Martin Lister, an Unattached Clerk, at his request have leave to quit the service of The Bank.

Minutes of the
Com^o of Treasury
recom^o pension
to Edw^o Gribble
of Acc^o Bank
note office, &
Arthur Stanley
of the Unclaimed
Dividend and
Post Warrant
office.

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

Committee of Treasury
" 18th July, 1877.

" A letter was received from Edward Gribble of the Accountants Bank note office, in which he tendered his resignation.
" Mr. Gribble has for some years past exhibited a growing incapacity and unsuitness for the service, and this has especially shown itself since the recent arrangements in his office, under which a great part of the work is carried out by young Uncoverants Clerks. Under all the circumstances the Committee are of opinion that it will be desirable to accept his resignation; and, in view of the facts of his case, - his service of 31 years, and the altered conditions
" of

19th July, 1877

" of his office to which Mr. Gribble has
" been unable to adapt himself, owing in
" some measure, no doubt, to physical causes,
" they recommended that he be granted, during
" pleasure, a pension of £41. 12s. in
" accordance with the Scale.

" It was also agreed to recommend
" the Court to accept the resignation tendered
" by Arthur Stanley, a clerk in the Undersigned
" Dividend, &c. office, in consequence of
" ill health, and in view of his service of
" 13 years, to grant him, during pleasure, a
" pension of £60 per annum, being $\frac{18}{75}$ of
" his salary.

" Bank of England "

agreed to

The Court agreed thereto.

Minute of the
Court for the
Accountants' Office
recommending
appointments in
the Acc^{ts} Bank
Note Office.

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

" Committee of Inspection
" for the Accountants' Office
" 12th July, 1877.

" The Committee have had under
" their consideration a report from the Chief
" Accountant on the increase of work in
" the Accountants' Bank Note Office and
" the consequent necessity of an addition
" to

19th July, 1877

" to the Staff thereof.

" In looking into the matter it
 " is found that even within the past two
 " years there have been an increase of
 " nearly 3000 Notes per day paid into the
 " Bank. The Committee are of opinion
 " that the Staff of the office should be
 " supplemented by 3 clerks who should
 " be styled Assistants and who should
 " be placed upon the same footing as
 " the Assistants in the Stock office.

" The Committee therefore recommend
 " that the following clerks be appointed
 " Assistants in the Accountants Bank
 " Note office: -

" Raymond Robert Brundell,
 " Charles Ernest Wynnell. Mayors
 " & Henry Francis Wignam,
 " Unattached Clerks.

" Arthur I. Campbell
 " Chairman.
 " Bank of England"

agreed to

The Court agreed thereto.

The following Minutes of
 the

19th July, 1877
Minute of the
Com^{ee} for Branch
Banks recom^d
appointments
at the Western
Branch.

The Committee for Branch Banks
having been read;

" Committee for Branch Banks
" 18th July, 1877.

" Resolved

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

" That, at the Western Branch
" in consequence of the retirement of
" Francis Roberts, and the appointment of
" Charles Duberly to the Branch Banks office,
" the clerks below them be moved up one step
" in rotation; and that George Durant Cumming,
" of the Private Drawing office and Newburgh
" Ralph Smythe, a Clerk detached, be
" appointed Junior Clerks to supply the
" vacancies.

" J. W. Birch

" Bank of England."

agreed to

The Court agreed thereto.

Report of the
Com^{ee} for Branch
Banks recom^d
a loan of £115-
to Edw^d J. Cope
of Birmingham
Branch

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

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

" That they have considered an
" application, made through the Agent,
" from Edward Tertius Cope, of the
" Birmingham Branch, for a loan of

19th July 1877

" £115 to enable him to pay off debts to
" that amount due to various Tradesmen and
" others.

" Coper, who is 33 years of age
" and has a salary of £240 a year, met
" with an accident, rather more than a year
" ago, in a gas explosion which occurred upon
" his visiting the empty house of a fellow clerk
" who was absent at the time on account
" of sickness. He lost one of his eyes:
" his hands were shattered and his health
" generally appears to have suffered much
" by the shock. Added to this his
" wife has been ill and he has been obliged
" to have a Doctor continually in the house.
" At the time of the accident the Governor
" granted him £50- from the Samaritan
" Fund, but this has not proved sufficient,
" in his peculiarly unfortunate circumstances,
" to keep him out of debt, and it may be
" remarked, that the state of his hands
" has prevented his going to the Counter
" where he would have been in a position to
" have extra money.

" Coper is stated to be a steady
" hard working clerk, and much sympathy
" has been felt for him at the Branch and
" elsewhere. The Committee consider him
" worthy of assistance, and they recommend
" that a Loan of £115. be granted to him

to

67.
19th July 1877

" to be repaid out of his salary, by
" quarterly instalments, at the rate of £20
" a year
" J.W. Birch

" Bank of England"

approved

The Court approved thereof, and
Ordered

the loan granted

That a loan of £115. be
granted to the said Edward Tertius Cope,
of the Birmingham Branch, to be
repaid in the manner therein proposed.

Ordered

Mess^{rs} Freshfield
ordered to defend
The Bank at
the suit of
Emanuel Emanuel

That Mess^{rs} Freshfield,
do appear for and defend The Bank
in the High Court of Justice, Queens
Bench Division, at the suit of
Emanuel Emanuel, in an action for
libel.

Letter from
Mess^{rs} Freshfield
recom^d. that the
Bank Seal be
affixed to an
Agreement for
a loan to the
Bristol Sanitary
Authority

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

" 5. Bank Buildings
" 18th July 1875

" Dear Sir,

" In accordance with our letter
" of yesterday's date we beg to hand you
" the Duplicate Agreement to be executed
" by

19th July, 1877.

"by The Bank of England with reference to
"the loan to the Bristol Sanitary Authority -
" We shall be obliged by your having the
"Bond sealed by The Bank to morrow.

" We are, Dear Sir
" yours faithfully
" F. May, Esq."

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

approved +
the document
sealed

Audit of
Newcastle, Leeds,
Hull, Western
Bristol, Plymouth
Portsmouth
Branches reported

Letters were laid before the
Court from Mr. Gibbs and Mr. Gilliat
stating that they had audited the
Accounts of the Newcastle, Leeds and
Hull Branches; and from Mr. Collet
stating that he had audited the
accounts of the Western, Bristol, Plymouth
and Portsmouth Branches, and that
the same had been found correct.

A Court of Directors at the Bank
on Thursday, 26th July, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard
Henry Hulse Berens, Esq. Thomas Rowan Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Hult, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilke Collet, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. George Lyall, Esq.
Henry Hucks Gibbs, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Thomson Hankey, Esq. Albert George Sandeman, Esq.
Kirkcaldie Daniel Hodgson, Esq. Hugh Colvin Smith, Esq.
Henry Lanelet Holland, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation
of the Committee of Treasury,

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

That £170,000 10^s be
paid for a Post Dividend Warrant
and sundry Bank Notes as detailed
in

26th July, 1877.

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

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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 and 51,
and had satisfied themselves that
the same were in the safe custody
of the Chief Cashier.

Ordered

At the recommendation of
the Committee of Treasury,

General Court
appointed to
consider of
a Dividend, &c.

That a General Court,
to consider of a Dividend, also a
Quarterly General Court, be held
at the Bank on Thursday the 13th
September, next; and that the
usual advertisements be given thereof.

Transfer Books
for Bank Stock
to be shut.

That the Transfer Books
for Bank Stock be shut from
Wednesday the 12th September, next,
till Saturday the 6th October following,
and that the same be published in
the

26th July, 1887. The London Gazette of Friday the 24th August, next:

and - That the Dividend Warrants be delivered on Saturday the 6th October, next.

Ordered

Mess^{rs} Freshfield
Bill referred
to Com^{tee} for
Law Suits

That Mess^{rs} Freshfield's Bill for Law Charges, for the Half year ending the 31st March last, be referred to the Committee for Law Suits for their consideration and report thereon.

Report of the
Com^{tee} for Branch
Banks and
Minute of the
Com^{tee} of Treasury
upon an application
for the cancelling
of a debit of £400
in the account of
the Receiver of
the Metropolitan
Police District
at the Western
Branch.

The following Report of the Committee for Branch Banks and Minute of the Committee of Treasury having been read:

"The Committee for Branch Banks Report to the Governor,

"that they have considered the application of the Receiver General of the Metropolitan Police District for the cancelling of a debit of £400 in that account at the Western Branch, in respect of a cheque alleged to have been forged, and which was cashed at the Branch on the 18th May last.

"The facts, which have already been before the Committee of Treasury, are briefly these:-

"On the 22nd May a clerk
"from

26th July 1877

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" from the Police office called at the Branch
" and stated that their messenger, a Policeman
" named Risely, had not returned to the
" office after a days leave granted to him,
" and was believed to have absconded, taking
" with him the pass books of the office with
" paid cheques enclosed.

" Fresh pass books were
" applied for and given out on the following
" day, when the Branch were informed that
" the balance of the account was £400. short.
" It was then discovered that a cheque for
" that amount had been cashed on the
" 18th May of which the Police office denied
" all knowledge, and upon further Enquiry there
" was little doubt that Risley had presented
" and received payment for the same. It
" was also found that the next morning Risley,
" as was his daily duty, had brought the
" pass books to be made up and had taken
" them away as usual. He had at the same
" time brought the notes, which he received the
" previous day in part payment of the
" cheque, and exchanged them for cash. A
" warrant was issued by the Police office for
" his apprehension on the ground of his
" absconding from the force, but he has not
" since been heard of.

" The Receiver, Mr. Maurice Drummond
" applies

26th July, 1877

"applies to have the debit cancelled on the
 "ground of the cheque being a forgery, but
 "from the circumstances related he is unable
 "to produce the cheque as evidence in support
 "of his claim. At the same time he states
 "that if the £400 were to remain to the debit
 "of the Account he should be held personally
 "liable for the amount.

"The Committee have made a very
 "searching inquiry into the whole matter,
 "and have examined Mr. Farrell, the Chief
 "Clerk at the Branch and Mr. Stratfield,
 "both of whom have had communications with
 "clerks from the Police office; Mr. Lounder,
 "who paid the cheque, Mr. Pipe, who gave cash
 "for the notes and Mr. Rogers who was for
 "many years the Head Counter Clerk at the
 "Branch. They fail to discover any trace
 "of culpable negligence on the part of
 "those at the Branch who were concerned in
 "the transaction, nor has their inquiry resulted
 "in any direct evidence that the cheque
 "was a forgery.

"On the other hand Mr.
 "Drummond and Mr. Golder his Chief Clerk,
 "without the signature of one of whom no
 "cheque from the office would be valid,
 "have stated personally, and in most
 "emphatic terms, to the Committee that
 "they neither of them affixed their signatures
 "to the cheque in question, and that " are

26th July 1877

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" are prepared to make a Statutory Declaration
" to this effect should such a course be
" insisted upon."

Under all the circumstances
" the Committee recommend that the debit
" of £400 in the Police Account on the
" 18th May last be cancelled, and the
" amount carried to the debit of the
" account of Profit and Loss."

J. W. Birch

Bank of England

" 24th July, 1877."

" Committee of Treasury

" 25th July, 1877.

" A Report from the Committee
" for Branch Banks was read, in reference
" to the applications made by Mr. Maurice
" Drummond, the Receiver for the Metropolitan
" Police District in his letters of the 6th
" June and the 16th instant, for the
" cancellation of a debit of £400 which
" he alleges was improperly made in his
" official account at the Western Branch
" on the 18th May last, by means of a
" Cheque which he states must have been
" forged."

" The Committee have considered all
" the circumstances of the case as detailed

7/5
26th July, 1877

"in this Report, and they recommend the
" Court to consent to the entry in question
" being cancelled, on the receipt of Statutory
" declarations from Mr. Drummond and Mr.
" Golden his chief clerk, to the effect that
" they did not either of them sign the
" cheque in question.

"Bank of England"

approved, &

The Court approved thereof, and
Ordered

Debit to be
cancelled on
receipt of
Declarations.

That, on receipt of Statutory
Declarations from Mr. Drummond and
Mr. Golden to the effect that they did
not either of them sign the cheque in
question for £400, the entry referred to
be cancelled, and the amount be
carried to the debit of the Account
of Profit and Loss.

Declarations rec^d
& put away with
Court Minutes of
this day.

A Court of Directors at the Bank
on Thursday, the 2nd August, 1877.

Present.

- | | |
|---|------------------------------|
| Edward Hooley Palmer, Esq. Governor | |
| John William Birch, Esq. Deputy Governor. | |
| Henry Wollaston Blake, Esq. | Thomas Newman Hunt, Esq. |
| Henry Hulse Perren, Esq. | Alfred Latham, Esq. |
| Robert Wigram Crawford, Esq. | William Lidderdale, Esq. |
| Mark Wilks Collet, Esq. | George Lyall, Esq. |
| Benjamin Buck Green, Esq. | Alexander Matheson, Esq. |
| Henry Hucks Gibbs, Esq. | James Morris, Esq. |
| John Saunders Gilliat, Esq. | Albert George Sandeman, Esq. |
| Thomson Hankley, Esq. | Hugh Colin Smith, Esq. |
| Kirkman Daniel Hodgson, Esq. | Christopher Weguelin, Esq. |
| Henry Lancelot Holland, Esq. | and |
| Right Hon. John G. Hubbard | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That the Accountant do make out a duplicate Dividend Warrant;

Duplicate
Dividend Warrant
for £ 74. 1-3
to be made out
& delivered to
Joseph Shaw Earle

248th Dividend. Consolidated 5% Stock
No 40311 on £5000 standing in the names
of Joseph Shaw Earle, Daniel Shaw Stewart
Frederick William Shaw and Alfred William Rowden
due 5th July, 1876 - Net. £ 74. 1-3 and

2nd Aug^r 1877.

and deliver it to Joseph Sim Earle in
 lieu of one alleged to be lost a year ago, upon
 Security being given to indemnify the
 Bank.

also,

Bank notes &
 parts lost, &c.

that £ 127. 1. 9 be paid for
 a Bank Post Bill and sundry Bank
 Notes as detailed in the Governor's
 Declaration Book; the vouchers relating
 thereto having been examined, and Security
 given to indemnify the Bank.

Audit of
 Securities

A Report from the Committee
 of Daily Waiting was read, stating that
 they had audited the securities contained
 in drawers No 29 and 40, and had
 satisfied themselves that the same were
 in the safe custody of the Chief
 Cashier.

Audit of
 Securities at
 the Western
 Branch.

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

The

2nd Aug^r 1877
Minute of the
Com^{rs} of Treasury
recom^d a grant
of £35 for the
benefit of
S. Green, late
a clerk in
the India Office.

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

" Committee of Treasury
" 1st August, 1877.

" On a petition from Sydney Samuel
" Green, formerly first clerk in the India
" office, whose resignation was accepted on
" the 15th June, 1876, it was agreed to
" recommend to the Court that a sum of
" £35. be placed in the Chief Accountants'
" hands to be applied in enabling Green
" to emigrate to New South Wales.

" Bank of England "

The Court agreed thereto.

agreed to.

S.

A Court of Directors at the Bank
on Thursday, the 9th August, 1877.

Present.

John William Birch, Esq. Deputy Governor.
 Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
 Henry Hulce Berens, Esq. William Lidderdale, Esq.
 Arthur Edward Campbell, Esq. George Lyall, Esq.
 Robert Wigram Crauford, Esq. Alexander Matheson, Esq.
 Mark Wilks Collet, Esq. James Morris, Esq.
 Benjamin Buck Green, Esq. Albert George Sandeman, Esq.
 John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
 Kirkman Daniel Hodgson, Esq. Christopher Wequerlin, Esq.
 Henry Laneclot Holland, Esq. and
 Right Hon. J. G. Hubbard. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

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

A

9th Aug^r 1877

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

Audit of Securities at the Western Branch.

A Report from Mr. Matheson was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 12 and 18, and had found the same in the safe custody of the Agent.

Minute of the Com^o of Treasury recom^d a pension to Charles Hes of the Accountants Bank Note office.

The following Minute of the Committee of Treasury having been read;
" Committee of Treasury
" 8th August, 1877.
" A letter was read from Charles Hes, the Head Librarian in the Accountants Bank Note office, (who is in the 65th year of his age) in which, under the provisions of the Order of Court of the 17th November, 1870, he tendered his resignation from the end of the present month, and it was agreed to recommend the Court to accept the same, and in view of Mr. Hes' service of 46 years, to grant

81.

9th Augth 1877.

"grant him, during pleasure, a pension
" of £276. 13. 4 a year, being $\frac{50}{70}$ of his salary.
"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 16th August, 1847.

Present

- John Williaw Birch, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard-
- Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
- Arthur Edward Campbell, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall, Esq.
- Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
- John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
- Thomas Hankey, Esq. Hugh Colvin Smith, Esq.
- Kirkman Daniel Hodgson, Esq. Christopher Waguistin, Esq.
- 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, for a Post Dividend Warrant and
parts lost, &c. Sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
examined and security given to indemnify
the Bank.

A Report from the Committee
of

10th Aug^r 1877.Audit of
Securities

of Daily Waiting was read stating that they had audited the securities contained in drawers n^o 2nd and 33rd, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

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

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

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

"That they have investigated
"the Accounts of the Dishonored Bills under
"Discount, and it appears that the Balance
"of the Outstanding Debt (not written off
"to Profit and Loss) on the 31st December, last,
"was £11,799. 13. 10 which has been decreased
"by sums received amounting to £1,119. 12.
"and also by a sum of £3000, written off
"in January, last, to Profit and Loss,
"leaving the Balance on the 30th June, last,
"£7,680. 1. 10 ~

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

"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

16th Aug^r 1877

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" to the debit of Profit and Loss, the sum of
" £10.15.5, which sum has accordingly been
" carried to the credit of that account in
" the General Ledger.

" Details of the foregoing will be
" found in Appendix N^o 1.

" At the Branches.

" The Balance of the Outstanding
" Debt (not written off to Profit and Loss) on the 31st
" December, last, was £1623.7.9, which has been
" decreased by sums amounting to £17.7.6,
" received during the halfyear; and has been
" increased by one new account at the Bristol
" Branch, amounting to £25.000.0.0, on which
" has been received £865.2.2, leaving the
" Balance on the 30th June, last, £17,920.10.1
" As nothing further can be received from this
" last account at Bristol, the Committee
" recommend that the Balance £16,054.17.10
" be written off to Profit and Loss. This
" will leave the outstanding Balance, not
" written off £1606.0.0 all which is
" expected to be recovered.

" There has been received in
" the last halfyear upon the Accounts of
" Bankrupts or Insolvents (the Balances of
" which have, from time to time, been
" carried to the debit of Profit and Loss) the

10th Aug^t. 1877.

"The sum of £419. 15. 7, 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. Wigram"

"Bank of England

"9th August, 1877."

approved, & £16,314. 17. 10 ordered to be written off and carried to debit of the Account of Profit & Loss.

The Court approved thereof, and Ordered

That the sum of £16,314. 17. 10, being the outstanding balance of Dishonored Bills at the Bristol Branch, be written off and carried to the debit of the Account of Profit and Loss.

Report of the Committee for Law Suits upon Messrs Freshfield's Bill for Law Charges.

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

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

"That they have examined Messrs Freshfield's Bill for Law Charges from Michaelmas, 1846, to the 31st March, last, and they find it to be composed of the following items:-

"Further expenses in connection with the

16th Aug^r 1877

" the purchase of Premises in Old Burlington
 " Street £63.5.6

" Expenses in connection with an action
 " taken by the Honorable Randolph Stewart
 " respecting the distribution of Egyptian
 " Tribute as affecting the 1871 Loan 11.17.7

" Expenses in connection with a claim made
 " by Mr. Robert Kendall on certain Stock
 " Standing in the name of Elizabeth Hewlett 14.6.11

" Further Expenses in connection with a claim
 " against Mess^{rs} Wrethead & Co. on a
 " dishonored acceptance to 3 Drafts of
 " A Collier & Co. 18.14.10

" Expenses in connection with an Attachment
 " placed by Mess^{rs} Moraw & Co. upon Funds
 " Standing to the credit of Mess^{rs} G. S. Jackson
 " Sons in the Bank Books, and the Steps
 " taken to remove the attachment 13.17.-

" Further Expenses in connection with the
 " claim of the Bank against Mess^{rs}
 " C. S. Edwards & Co. respecting two
 " dishonored acceptances 3.15.11

" Expenses in connection with a claim of
 " the Bank against Mr. J. V. Russell
 " for £92.8.6 the amount of his
 " over drawn Account at the Western
 " Branch 10.18.10

" Expenses in connection with the measures
 " taken to detect and punish Frauds
 " and Forgeries on the Bank 26.-9

" General Business 325.19.11

488.14.3

" Deduct money received in payment of costs. 2.2

£ 486.15.3

h

16th Aug^r 1877.

" In the foregoing amount of £488. 17. 3
 " The Charge for drawing Briefs and
 " other General Business amount to
 " For personal Attendance £221. 6. 1
107. 12. 2 328. 18. 3
 " For Money paid in Fees to Counsel £74. 18. 9
 " Incidental Charges & Stamps 65. -- 3
159. 19. --
£488. 17. 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.

" They recommend to the Court of Directors,

" That the sum of £486. 15. 3, be
 " paid to Mess^{rs} Freshfield, being the balance
 " of their present Bill for Law Charges to the
 " 31st March, last.

" C. Wigram

" Bank of England

" 9th August, 1877."

approved, and
 Bill ordered to
 be paid

The Court approved thereof, and
 Ordered

That the sum of £486. 15. 3
 be paid to Mess^{rs} Freshfield,
 being the balance of their Bill
 for Law Charges to the 31st March,
 last.

A Court of Directors at the Bank,
on Thursday, the 23rd August, 1877.

Present.

- John William Birch, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Right Hon. J. G. Hubbard
- Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
- Arthur Edward Campbell, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall, Esq.
- Mark Wilks Collet, Esq. David Powell, Junr. Esq.
- Benjamin Buck Greene, Esq. Albert George Sandeman, Esq.
- John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
- Thomas Hankey, Esq. Christopher W. Gulliv, Esq.
- Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £45 be paid for
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

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

23rd Augth 1877

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o. 7 and 140, 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. Berens was read, stating that he had audited the securities ^{at the Western Branch} comprised in sections numbered 6 and 15, and had found the same in the safe custody of the Agent.

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

the Accountants' offices recom^d.
Sunday appoint^{ed}.

" Committee of Inspection
" for the Accountants' offices
" 20th August, 1877.

" Resolved

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

" In the Unclaimed Dividend, &c. Office.

" In consequence of the retirement of Arthur Stanley, the first clerk, the clerks below him to be moved up one step in rotation; and

23rd Augst 1877

90
" and, that Walter Williams Wise, a clerk in the
" Convoys office, be appointed a clerk to fill the
" vacancy.

" In the Convoys office.

" Joseph Burton Labrieille, an Assistant,
" to be a clerk, in the room of W. W. Wise, &

" Arthur William Charles Shean, a
" clerk in the Accountants' Bank Note office,
" to be an Assistant in the room of Labrieille,
" promoted.

" In the Accountants' Bank Note office.

" Charles George Richards, a
" Librarian, to be Head Librarian, in the
" room of Charles Shean, resigned.

" Thomas William Critchett, an
" Inspector, to be a Librarian, in the room of
" C. G. Richards, promoted.

" Charles Edward Atkinson, a
" clerk, to be an Inspector, in the room of
" T. W. Critchett.

" Raymond Robert Aundell,
" Charles Ernest Wynnell. Mayow
" & Henry Francis Wigiam,
" Assistants, to be clerks, in the room of
" Edward Gribble, pensioned, & E. Atkinson
" appointed an Inspector and A. W. C. Shean,
" appointed to Convoys office.

" Thomas Bearton Day,

" David

91.

23rd Aug^r 1877.

" David Lewin Lloyd and Owen Evan Williams
" Clerks Unattached, to be Assistants, in
" lieu of R. R. Mundell, C. & Wypell Masons,
" and N. F. Wigram, promoted

" H. H. Berens

" Chairman

" Bank of England "

agreed to.

The Court agreed thereto.

Minutes of
the Committee
of Treasury
recommending
pensions to
sundry persons.

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

" Committee of Treasury
" 23rd August, 1877.

" A letter was read from George Humble,
" a clerk in the Public Drawing Office, who is
" over 60 years of age, in which, under the
" provisions of the Order of Court of the
" 14th November, 1870, he tendered his resignation,
" in consequence of ill health; and it was
" agreed to recommend the Court to accept
" the same, and, in view of his services
" of 38 years, to grant him, during pleasure,
" a pension of £212. 2. 0 being $\frac{40}{75}$ of his
" salary.

" The Committee had also before them
" the cases of Edward Meade, a Mechanic,
" and of William Brett and John Phillips,
" joiners in the Printing, &c. department. To
" Meade, who is 70 years of age, and has been
" in the service nearly 40 years, and is
" in receipt of £137. 10 - a year in wages, they

23rd Aug: 1847

" they recommend a pension, during pleasure,
" of £100 a year: and to Brett and Phillips,
" who have long been incapacitated and in
" receipt of allowances, they recommend, during
" pleasure, pensions at the rate of £1. a
" week.

"Bank of England"

" 23rd August, 1847."

agreed to.

The Court agreed thereto.

Ordered

At the recommendation of the
Committee of Treasury,

A donation
of £1000 Grants
to Mansion House
Indian Famine
Relief Fund.

That a Donation of £1000.
be granted in aid of the Mansion
House Indian Famine Relief Fund.

st.

A Court of Directors at the Bank
on Thursday, 30th August, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard
Henry Mulse Berens, Esq. Thomas Rosman Hunt, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Robert Wigram Crasford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. David Powell, Junr. Esq.
Benjamin Buck Green, Esq. Albert George Sandeman, Esq.
Wm. Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Thomson Hankef, Esq. Christopher Wergelin, Esq.
Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

The Governor
reports that the
Rate of Discount
had been raised
from 2 to 3
per cent.

approved.

The Governor reported that
on the 28th instant the Deputy Governor
had raised the Minimum Rate of
Discount on Bills not having more
than 95 days to run from 2 to 3
per cent.

The Court approved thereof.

Ordered

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

At the recommendation
of the Committee of Treasury,

That £170 - be paid for

30th Aug^r 1877

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o. 35 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House & Servants.

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

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

"That the Principal of the Chief Cashier's Office has certified the payment of £ 771. 14. 9 entered in Petty Cash Book, and the Assistant Accountant has certified the payment of £ 5436. 10/- entered in General Cash Book and Ledgers: all being for accounts previously ordered by the Committee in the sum of £ 6208. 14. 9. Also that the Assistant Accountant has

30th Aug^r 1877.

" has certified the payment of £8,079. 8. 11
 " ordered to be paid by the Governors during
 " the Quarter.

" The Secretary has certified that
 " the Chief Cashier has produced Vouchers for
 " £6,784. 18. 3 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 15th instant,
 " of £3,392. 12. 7.

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

" London . . .	£ 47,817 . 11 . 6
" Branches . . .	10,001 . 11 . 9
	<u>£ 63,819 . 3 . 3</u>

" and have ordered payment of the Pensions,
 " amounting to £10,159. 2. 5 for the
 " Quarter ending 31st August, 1877.

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

" London . . .	£ 6,417 . 17 . 7
" Branches . . .	591 . 4 . -
	<u>£ 7,009 . 1 . 7</u>

" From a Return made by the
 " Superintendent of the Stationery Department
 " it appears that 4,912,000 Bank Notes
 " have been printed, and 3,892,000 numbered,
 " dated and signed, during the Quarter
 " ending

30th Aug: 1877.

Ending 31st July, 1877, of this latter number ⁹⁶
2,488,000 have been examined by the Printers;
and the average cost, for materials (not
including Bank Note Paper) and Mechanical
labor only, has been $5\frac{1}{2}$ per thousand.

Mr Gals 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 Arches and passages about the
Building have been kept clean and free
from obstruction.

In consequence of the retirement
of Mr. Wmsman, the Engineer, the Clerk
of Works reports that all the Sluices and
Fire cocks were opened on the 15th instant,
found in good order, and revealed by
the New River Company's officers. Also that
all the Fire Engines were tried on the
16th instant, and found, together with the
hose, to be in perfect working order.

The Secretary acquaints the
Committee that the Deputy Governor has
made arrangements to supply the Bank
with Coals for the current year as follows:—

With Mess^{rs} Daves, Thompson
and Alder for Best Screened Lambton Worked
at $2\frac{1}{2}$ per ton; and with Mess^{rs} Rickett Smith & Co
for

30th Augt 1877

" for best Welsh Smokeless Coal, at 18¹/₂ per ton: -

" Also with Messrs Grosvenor Chater & Co

" " Spicer Brothers

" " James Spicer Sons

" " Wiggins, Teape & Co

" for Paper, &c at present rates; and with Mr Charles Sparks, for Vellums, at present rates.

J. G. Birch

Bank of England

August, 1877

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.

Wm Marshall,
a Cashier, &
Benj. J. Butterworth,
of Register Office,
reported that they
would attain 65
years of age, during
ensuing quarter.

It was reported by the Committee of Treasury that William Marshall, a Cashier, would attain the age of 65 years on the 18th September, next; and, also, by the Committee of Inspection for the Accountants' offices that Benjamin Jesse Butterworth, the Principal of the Register Office, would attain the age of 65 years on the 13th November, next.

It was agreed to adopt a
recommndation made by the Committee
for

30th Aug^r 1877

for Branch Banks in their Quarterly ⁹⁸
Report, that in accordance with a suggestion
from the Auditor and to meet the requirements
of the office, an additional Porter be
appointed to the Hull Branch.

Minute of the
Committee of
Treasurers
as Minutes to
Henry Collis,
a Porter.

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

"Committee of Treasury,
" 29th August, 1877.

"On a letter from Henry Collis, a
" House Porter, &c, who is over 60 years of age, in
" which he tenders his resignation in consequence
" of ill health, it was agreed to recommend the
" Court to accept the same, and in view
" of his service of 40 years, to grant him,
" during pleasure, a pension of £40. 10.
" being $\frac{45}{75}$ of his Wages, &c.
" Bank of England"

agreed to

The Court agreed thereto.

Minute of the
Com^{tee} for the
Cashiers' Office
recommending
and appointing

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

" Committee of Inspection
" for the Cashiers' Office
" 29th August, 1877

" Resolved " that it be recommended to
" the "

99
30th Aug^r 1877.

"The Governor to propose to the Court
"of Directors to make the following appointments
" In the Issues office.

" John Fancourt, of the Exchellers'
" office, to be a clerk in the Gold Weighing
" Room, vice H.W. Hughes, deceased.

" In the Exchellers' office.

" Raymond William Lovelock, an
" Unattached Clerk, to be a clerk in the
" room of Fancourt.

" In the Private Drawing office.

" John Hazart Green, an Unattached
" Clerk, to be an Assistant, in the room
" of G. D. Cumming, appointed to the Western
" Branch.

" In the Public Drawing office.

" George Alfred Bassett, a Waste
" Book Clerk, to be a Counted Clerk, vice
" George Humble, who has been pensioned.

" Martin Rowlinson Walters, &
" Charles Payne Paine, Charge
" Payers to be Waste Book Clerks, vice
" Bassett, promoted and J. J. Hay, deceased.

" Charles James Pideaux, and
" Frederick Shergold Smith,
" Ledger Clerks, to be Charge Payers vice
" Walters and Paine, promoted.
" William

30th Aug. 1877

100

" Williams Charles Woollard, Junr. &
" Augustus Thomas Spriggs,
" Sorters, to be Ledger Clerks, *vice* Pidgeon
" and Smith, promoted:

" Henry Neville Oldfield, and
" Robert Dryden Search, Assistants,
" to be Sorters, *vice* Woollard and Spriggs: -

" Charles Henry Knight, and
" Francis Buller Howell, Unattached
" Clerks, to be Assistants in the rooms of
" Oldfield and Search, promoted

" In the Bill Office.

" John Thomas Foster Smedley,
" an Assistant, to be an But-teller, *vice*
" P. Shepard, deceased; and

" Francis Milford Wallett, an
" Unattached Clerk, to be an Assistant, *vice*
" Smedley, promoted.

" John S. Gilliat
" Bank of England."

agreed to.

The Court agreed thereto.

101

A Court of Directors at the Bank
on Thursday, the 6th September, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. Right Hon. J. G. Hubbard
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. David Powell, Junr., Esq.
Benjamin Buck Green, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Christopher Werguelin, Esq.
Thomson Hankey, 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 £ 97. 6. 6 be paid
for a Bank Post Bill and sundry
Bank Notes as detailed in the
Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank.

6th Sept. 1877

102

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o. 27 and 32, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Court of Directors at the Bank
on Thursday, 13th September, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Kirkman Daniel Hodgson, Esq.
Henry Hulke Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. Right Hon. J. G. Hubbard
Mark Wilks Collet, Esq. Charles Frederick Huth, Esq.
Benjamin Duck Greene, Esq. George Lyall, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Thomas Hankey, Esq. Christopher Weguelin, Esq.
William Lidderdale, Esq. Clifford Wiggin, Esq.

The proceedings of the last
Court were read.

The Governor laid before
the Court the following Minute of
the Committee of Treasury; viz.
" Committee of Treasury,
" 12th September, 1877.

Minute of the
Com^o of Treasury
recommending
a Dividend on
Bank Stock.

Resolved

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

" That a Half Year's dividend
" of Interest and Profits be made on the
" 5th October, next, of £4.10/- per cent.
" without deduction on account of Income Tax
" Bank of England "

agreed, +

The Court agreed thereto, and

13th Sept^r 1877The Governor to
acquaint the
General Court
therewith.

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
parts lost toThat £ 1145. 18. 6 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.Audit of
SecuritiesA Report from the
Committee of Daily Waiting, was read,
stating that they had audited the
Securities contained in drawers N^o 20
10^B and 30^A, and had satisfied
themselves that the same were in the
safe custody of the Chief Cashier.Audit of
Securities at
the Western
Branch.A Report from Mr Blake
was read stating that he had audited
the Securities at the Western Branch

comprised

13th Sept: 1847 comprised in the sections numbered 3 and 5, and had found the same in the safe custody of the Agent.

Resolved

That two House Porters and Watchmen be chosen in the room of Henry Collis, pensioned, and Anthony Hawkins, about to be appointed an additional Porter at the Hull Branch:-

J. W. Studwick
and
Robert James
elected House
Porters & Watchmen

Then John William Studwick, and Robert James having been recommended by the Governor, were elected House Porters and Watchmen to The Bank, during pleasure, at the wages of £84 - a year, each, the said two persons having previously signed the Declaration approved by the Court of 20 April, 1842.

Resolved

Pension of £340 -
a year granted
to Mr. W. Marshall,
a Cashier.

That a Pension of £340 - a year, being $\frac{50}{75}$ of his Salary, be granted, during pleasure, to Mr. William Marshall, a Cashier, from the 10th instant, when he will attain the age of 65 years.

A Court of Directors at the Bank
on Thursday, the 20th September, 1877.

Present.

Edward Howley Palmer, Esq. Governor.
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulver Brown, Esq. Right Hon. J. G. Hubbard
Arthur Edward Campbell, Esq. Thomas Thomas Hunt, Esq.
Mark Wilks Collet, Esq. Charles Frederick Hulse, Esq.
Benjamin Buck Grand, Esq. George Lyall, Esq.
John Saunders Gilliat, Esq. David Powell, Junr., Esq.
Thomson Hankey, Esq. and
Kirkman Daniel Hodgson, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

Out Cash

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

Ordered

At the recommendation of
the Committee of Treasury,

That £197.3. - be paid
for a Bank Post Bill and Sundry
Bank Notes as detailed in the
Governor's Declaration Book; the
vouchers relating thereto having been

Examined

107

20th Sept. 1877. Examined and Security given to indemnify
the Bank:

also

£218.5.7 Consols,
(Lost Note acct.)
to be released in
favor Henry
Whitmore Higgins

that the sum of £218.5-7
Consols, Lost Note Account, invested
in 1857 for the benefit of the late Thomas
Higgins, in respect of certain lost
Bank Notes to be released in favor of
Henry Whitmore Higgins, 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 N^{os} 8 and 9, and
had satisfied themselves that the same
were in the safe custody of the Chief
Cashier.

Resolved

At the recommendation of
the Committee of Treasury,

Richard Clowes,
Cashier's Store,
quits, and a
Pension of
£68 a year granted
to him.

That Richard Clowes, of
the Cashier's Store, at his request, have
leave to quit the service of the Bank
on account of ill health, and, in view
of his service of 15 years, that he be
granted, during pleasure, a pension
of £68, being $\frac{20}{75}$ of his salary.

The

20th Sept 1877
Minute of the
Com^o of Treasury
recommending
the appointment
of a Cashier, &c.

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

" Committee of Treasury,
" 19th September, 1877

" In view of the retirement of
" Mr. William Marshall, a Cashier, it was
" agreed to recommend to the Court of
" Directors

" That Frederick Other Keys,
" a sub Cashier, be appointed a Cashier; and

" That Thomas Ages, second
" clerk in the Gold Weighing room of the
" Issues office, be appointed a sub-Cashier,
" in the room of Mr. Keys.

" It was also agreed to recommend

" That Ernest Coltman, a
" junior Ledger Clerk in the Private Drawing
" office, be appointed a clerk in the
" Cashiers' Store, in the room of Richard
" Cross, who has tendered his resignation on
" account of ill health.

" Bank of England "

The Court agreed thereto.

The said Frederick Other
Keys was then empowered to sign Bills
and Notes for the Governor and Company
of the Bank of England, and it was

Ordered

agreed to
+

F. O. Keys
empowered to
sign Bills and
Notes

20th Sept^r 1877

Key's appoint.
as cashier ordered
to be advertised

Ordered

That his appointment be advertised in the London Gazette of Friday the 21st instant, and that he be required to give the usual additional security of £1000.

Minute of the
Com^o for Branch
Banks recom^d
the appointment
of a Junior Clerk
at the Birmingham
Branch, &c.

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

" Committee for Branch Banks
" 13th September, 1877.

" Resolved

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

" That Eugene Henry Humphreys,
" a clerk Unattached, be appointed a Junior
" Clerk at the Birmingham Branch with a
" salary of £100, and the usual additional
" salary of £40, as per, in the room of
" John Junor, deceased.

" They further recommended,

" In accordance with the
" Order of Court, of the 30th ultimo, that a
" Second Porter be added to the Hull Branch
" and that Anthony Hawkins, a House Porter
" and Watchman be appointed to fill the
" post: " also,

" that, in consequence of
" the high rent of houses in the immediate
" neighbourhood of the Bank Premises at

20th Sept 1877

"Yorkmouth an allowance of £5. per annum
" to be made to the Porter at that Branch, to
" Enable him to live near the Bank.

"I to Birch.

"Bank of England"

agreed to

The Court agreed thereto.

Resolved

Annual Audit
of Exchequer Bills,
to be appointed

That Wednesday the 21st
November, next, be appointed for the
Annual Audit of Exchequer Bills, &c.

Minute of the
Com^{ee} of Treasury
recomm^d that
a loan of
£15000 be
granted to the
Corporation of
Bristol.

The following Minute of
the Committee of Treasury having been

" Committee of Treasury
" 19th September, 1877.

" On an application from the
" Corporation of Bristol for a Loan of £15,000,
" for the purchase of certain tolls leviable on
" Prince's Street Bridge, Bristol, - to be
" secured on the District Fund and general
" District Rate, and on all rates and tolls
" leviable by the Corporation as a Sanitary
" Authority; and to be repaid by 30 equal
" annual instalments, it was agreed to
" recommend the Court to make the advance
" in question at an interest at the rate of
" 4 1/4 per cent. per annum.

"Bank of England"

agreed to

The Court agreed thereto.

A Court of Directors at the Bank.
on Thursday, 27th September, 1877.

Present.

Edward Howley Palmer, Esq. Governor.

Henry Wollaston Blake, Esq.	Thomas Stroman Hunt, Esq.
Henry Hulce Borens, Esq.	Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
Benjamin Buck Greeno, Esq.	Raid Powell, Junr. Esq.
John Saunders Gilliat, Esq.	Christopher Weguelin, Esq.
Thomson Hankey, 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.
parts lost, &c.

That £365 - be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities

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

27th Sept 1877

contained in drawers N^o 1 and 1^o 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 numbered 17 and 20, and had found the same in the safe custody of the Agent.

Resolved

F. D. C. Stretwell, Western Branch, & E. G. Ramsey L'Amey, Unattached Clerk quits

That Francis David Cunningham Stretwell, of the Western Branch, and Eustace George Ramsey L'Amey, an Unattached Clerk, at their request, have leave to quit the Service of the Bank. Stretwell's resignation to date from the 10th proximo.

Letters from the Chancellor of the Exchequer applying for Advances (1) Ways and Means Advances - (2) usual Quarterly Advances -

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

Ways and Means Advances

Treasury Chambers
Whitehall
19th September, 1877

Gentlemen,

It will be a convenience to the Public Service if your Court will consent to

27th Sept. 1877.

"to make Advances during the present Quarter,
 "under the authority of the 2nd Section of
 "the Act 40/41 Vict: c. 61. at the rate of
 "Two pounds Ten Shillings per cent: per annum,
 "to an amount not exceeding One Million five
 "hundred thousand pounds, to be repaid from
 "the growing receipt of the Revenue in the
 "ensuing Quarter. I request, therefore,
 "that you will have the goodness to direct
 "your Court to make such Advances
 "accordingly.

I have the honor to be,

Gentlemen,

Your obedient Servant,

Stafford H. Northcote
 The Governor Deputy Governor
 Bank of England.

Deficiency Advances.

Treasury Chambers

Whitehall

19th September, 1877

Gentlemen,

"As it may be necessary to obtain
 "Advances in the ensuing Quarter under the
 "authority of the Act 27/30 Vict, cap 39, sec 12, in
 "respect of the excess of the Charge beyond the
 "Income of the Consolidated Fund in Great
 "Britain for the Quarter ending the 30th instant,
 "I have to request that you will be good
 "enough to move your Court to authorize such
 "Advances. I propose that such amounts
 "as may be advanced shall bear Interest
 "at the rate of Two pounds Ten Shillings
 "per cent: per annum, and such advances
 " (with

27th Sept. 1877

" (with the Interest due thereon) will be repaid
" to the Bank in the first mentioned Quarter
" in accordance with the provisions of the
" said Act.

" I am,
" Gentlemen,
" Your obedient Servant
" Stafford K. Northcote "

" The Governor "Deputy Governor
" of the Bank of England "

At the recommendation of the
Committee of Treasury,

agreed to.

The Court agreed to the
propositions contained therein.

S

A Court of Directors at the Bank
on Thursday the 4th October, 1877.

Present

Edward Hawley Palmer, Esq: Governor,

John William Birch, Esq: Deputy Governor,

Henry Wollaston Blake, Esq: Henry Lancelot Holland, Esq

Henry Hulst Berens, Esq: Thomas Newman Hunt, Esq

Arthur Edward Campbell, Esq: Charles Frederick Nutt, Esq

Robert Wigram Crawford, Esq: Alfred Latham, Esq.

Mark Wilks Collet, Esq: David Powell, Junr, Esq:

Benjamin Buck Greene, Esq: Christopher Weguelin, Esq

John Saunders Gilliat, 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

Bank Notes the
parts lost to

At the recommendation of the
Committee of Treasury,

That £65 be paid for a Bank
Post Bill and sundry Bank Notes as
detailed in the Governor's Declaration
Book; the vouchers relating thereto
having been examined and security
given

4th Octr. 1877

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

Minute of the Com^{ee} of Treasury recom^d a loan of £155,000 to the Ramsgate Local Board

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

"Committee of Treasury,
"3rd October, 1877.

"It was agreed to recommend to the Court of Directors to accede to an application from the Local Board of Ramsgate for a loan of £155,000 for a period of Ten years, at an Interest of Four and a quarter per cent per annum, subject to a report from Mess^{rs} Freshfield in regard to the security."

"Bank of England."

agreed to

The Court agreed thereto.

St

117

4th Oct^r 1877

Minimum Rate
of Discount
raised from
3 to 4 %

It was proposed by the Governor
That the Minimum Rate
of Discount on Bills not having
more than 95 days to run be
raised from 3 to 4 per cent;
and the Question being put thereon
the same was Carried.

A Court of Directors at the Bank
on Thursday, the 11th October, 1877.

Present

Edward Howley Palmer, Esq. Governor

John William Birch, Esq. Deputy Governor

Henry Wallaston Blake, Esq. Thomas Newman Hunt, Esq.

Henry Hulse Serens, Esq. Charles Frederic Kuth, Esq.

Arthur Edward Campbell, Esq. Alfred Latham, Esq.

Robert Wigram Crawford, Esq. George Lyall, Esq.

Benjamin Bush Greene, Esq. David Powell, Junr, Esq.

Henry Hucks Gibbs, Esq. Hugh Colin Smith, Esq.

John Saunders Gilliat, Esq. Christopher Weyuelin, Esq.

Henry Lancelot Holland, Esq. and

The Rt Hon^{ble} John G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £85 be paid for sundry
Bank Notes as detailed in the
Governors' Declaration Book; the vouchers
relating thereto having been examined
and security given to indemnify the
Bank.

a

11th Octr 1877

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o. 5 and 9 a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of the Committee of Treasury recommending a loan of £30,000 to the Corporation of Newcastle on Tyne.

" Committee of Treasury
" 10th October 1877.

" It was agreed to recommend to the Court of Directors to accede to an application from the Corporation of Newcastle on Tyne for a loan of £30,000, at four per cent per annum for a period of five years, subject to a report from Mess^{rs}. Freshfield on the security proposed.

" Bank of England."

agreed to

The Court agreed thereto.

It

11th Oct 1847

It was Moved and Seconded

Motion

That the
Rate of Disc^t.
be raised to
5%

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

The Question being put thereon;

Carried

The same was Carried

A Court of Directors at the Bank
on Thursday, the 10th October 1877.

Present

Edward Howley Palmer, Esq., Governor
John William Birch, Esq., Deputy Governor
Henry Wollaston Blake, Esq., Henry Sancelot Holland, Esq.
Henry Hulse Berens, Esq., Right Hon. John G. Hubbard
Arthur Edward Campbell, Esq., Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq., Charles Frederick Kitch, Esq.
Mark Wilks Collet, Esq., Alfred Latham, Esq.
Benjamin Duch Greene, Esq., George Lyall, Esq.
Henry Knels Gibbs, Esq., David Powell, Jun^r, Esq.
John Saunders Gilliat, Esq., Christopher Weyullin, Esq.
Thomson Stankey, Esq., Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,
Bank Notes
part's Cash, &c.

That £100 be paid for
Sundry

19th Oct. 1877

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

Audit of Securities
 A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 2 and 14 a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

for Branch Bks recommending appointments at the Western Branch.

"Committee for Branch Banks,
 " 11th October, 1877.

"Resolved,

"That, in consequence of the
 "retirement from the service of Francis
 "D. C. Stretzell of the Western Branch, the
 "Clerks below him at the Branch be moved
 " up

18th Oct^r 1847

" up one step, in rotation, and that
 " Iltid Arthur Hume Nicholl, a Clerk
 " Unattached, be appointed a Junior
 " Clerk to fill the vacancy."

"Bank of England".

agreed to

The Court agreed thereto.

A Report from Mr. Sluth
 Mr Sluth's Audit of Securities at the Western Branch
 was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 13 and 22, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank
on Thursday, the 25th October, 1877.

Present

Edward Howley Palmer, Esq., Governor
John William Birch, Esq., Deputy Governor
Henry Wallaston Blake, Esq.: Rt. Hon^{ble}. J. G. Hubbard
Henry Hulse Berens, Esq.: Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq.: Charles Frederic Kuth, Esq.
Mark Wilks Collet, Esq.: Alfred Latham, Esq.
Benjamin Buch Greene, Esq.: William Lidderdale, Esq.
Henry Hulse Gibbs, Esq.: David Powell, Jun^r, Esq.
John Saunders Gilliat, Esq.: Christopher Wiguelin, Esq.
Thomson Hankey, 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 £100 be paid for a
Post Dividend Warrant and sundry
Bank Notes as detailed in the
Governors' Declaration Book; the
vouchers

Bank Notes,
£c., parts lost

25th Oct^r 1771

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 Nos 14, and 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor reports that he has taken City Bonds for £10400. The Governor reported that, on an application from the Chamberlain of London, he had agreed to take, on the 1st January, next, Bonds of the Corporation for £70,000, having three years to run, at £98⁰/₁₀ - per cent, bearing an Interest of £3⁰/₁₀ - per cent per annum.

approved

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 1st November, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Hulse Berens, Esq. Alfred Latham, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. Alexander Matheson, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr. Esq.
Henry Hucks Gibbs, Esq. Hugh Colie Smith, Esq.
John Saunders Gilliat, Esq. Christopher Weguelin, Esq.
Henry Lancelot Holland, Esq.
Right Hon. J. G. Hubbard
Thomas Newman Hunt, Esq. and
Charles Frederick Huth, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation
of the Committee of Treasury,

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

That £250. be paid for
Sundry Bank Notes and a Bank
Post Bill as detailed in the Governor's
Declaration Book; the vouchers
relating

127.

1st Nov^r 1877 relating thereto having been examined, and Security given to indemnify the Bank.

Audit of of Daily Waiting was read, stating Securities that they had audited the Securities contained in drawers n^o 11 and 16^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of A Report from Mr Powell was read stating that he had audited Securities at the Securities at the Western Branch the Western comprised in the sections numbered Branch. 23 and 24, and had found the same in the safe custody of the Agent.

Resolved That an Election of Clerks An Election of Clerks not exceeding 21 in number, be appointed appointed to take place on Thursday the 13th December next.

The following Minutes of the

1st Nov^r 1877
Minute of
the Committee
of Treasury
recommending
a pension to
Rich^d Farr,
of the Newcastle
Branch.

the Committee of Treasury having
been read: - " Committee of Treasury
" 31st October, 1877.
" It was agreed to recommend
the Court to accept the resignation tendered
" by Richard Farr, "a 1st Class Clerk" at the
" Newcastle Branch, in consequence of
" ill health; and in view of his service
" of 35 years to grant him, during pleasure,
" a pension of £213.6.8 per annum,
" being ⁴⁰/₇₅ of his present salary of
" £370, and, also of the £30 receivable
" in Mr Farr's case, after 35 years service,
" but which would not in ordinary course
" be added to his salary until the
" 1st March, next.

"Bank of England"

agreed to - The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
a loan of £277,000
to Corporation
of London

The following Minute of
the Committee of Treasury having
been read; " Committee of Treasury
" 31st October, 1877.

" On an application from
the Chamberlain of London, it was
" agreed to recommend the Court to
" advance to the Corporation a sum of
" £277,000 - from the 5th April, next " for

9th Nov^r. a letter
rec^d from the
Chamberlain stating
that the Bonds for this loan were to be
issued the same as the last viz^t
at 98. 10/100 per cent. & bear an interest of 4 1/2% - 10/100

129.

1st Nov^r 1877.

"for a period of Three years, at a
"rate to pay not less than Four per
"cent. per annum.

"Bank of England."

agreed to

The Court agreed thereto.

Minutes of the Committee of Treasury having been
the Committee read; -

of Treasury
recommending
a loan of
£100,000 to
Corporation of
Blackburn

" Committee of Treasury
" 31st October, 1877.

" On an application from the
" Town Clerk of Blackburn, for a loan
" to the Corporation of £10,000 - for a
" period of Ten years, at an interest
" of $4\frac{1}{4}$ per cent. per annum, it was
" agreed to recommend the Court to
" accede to the request, subject to
" a report from Mess^{rs} Friskfield
" in regard to the security proposed.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, 8th November, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Burch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Right Hon. J. G. Hubbard
Henry Hulce Berens, Esq. Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq. Charles Frederick Huth, Esq.
Robert Wigram Cranford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Duck Greene, Esq. Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Thomas Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the last
court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £ 244. 13. 5 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.

A

Bank Notes to
part of lot, &c.

8th Nov. 1877Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^{os} 37 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. Smith was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 9 and 14, and had found the same in the safe custody of the Agent

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

on the case of
Mr B. J. Butterworth,
Principal of
the Register
Office, who will
attain the age
of 65 years on
the 13th instant

" Committee of Treasury
" 7th November, 1877.

" The Committee had under their
" consideration the case of Mr Benjamin
" Jesse Butterworth, the Principal of the
" Register office, who will attain the age
" of 65 on the 13th instant; and in
" view of the special experience in regard
" to the particular duties of his office
" and

8th Nov. 1877.

" and of his expressed consent to remain
 " in the Service, it was agreed to recommend
 " the Court, as a special case, and
 " under the exemption reserved under
 " the Resolution of the Court of the 17th
 " November, 1870, to continue his services
 " for a further period not to exceed five
 " years, and terminable at any time
 " upon three months notice, at the
 " pleasure of the Court.

Bank of England.

agreed to

The Court agreed thereto.

Resolved

Audit of
Bullion appointed

That the Committee of
 Daily Waiting be appointed to
 take the Audit of Bullion on
 Saturday, the 17th instant, at
 3 o'clock.

A Court of Directors at the Bank
on Thursday, 15th November, 1847.

Edward Howley Palmer, Esq. Governor.
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. George Syall, Esq.
Benjamin Buck June, Esq. Alexander Mathison, Esq.
Henry Mucke Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Hugh Colv Smith, Esq.
Right Hon. John G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £95 - be paid for
sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank.

A.

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

15 Nov: 1877

Audit of Securities of Daily Waiting has read, stating that they had audited the securities contained in drawers N^o 33^e and 34 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee for Branch Banks re comm. appointments at the Newcastle Branch.

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

"Committee for Branch Banks
" 8th November, 1877.

" Resolved

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

" That, at the Newcastle Branch,
" in consequence of the retirement from
" the service of Richard Farr, a 1st class
" clerk, the clerks below him be moved
" up one step in rotation; and that
" Lionel Edward Richter, a clerk
" unattached, be appointed a junior
" clerk, with a salary of £100 and the
" usual additional salary of £40 a year.

" J. B. Birch

" Bank of England" " Dep^y Gov^r?"

The Court agreed thereto.

agreed to.

The

15th Nov. 1877.

Minutes of the Com^{ee} of Treasury recommending a pension to John Woodhams of the Private Drawing Office

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

" Committee of Treasury.
" 14th November, 1877.

" It was agreed to recommend the Court to accept the resignation tendered by John Woodhams, a clerk in the Private Drawing Office, on account of illness, and, in view of his service of 30 years, to grant him, during pleasure, a pension of £149. 6. 8 being $\frac{35}{75}$ of his salary.
" Bank of England"

agreed to

The Court agreed thereto.

Resolved

John Char. Serres, of Hull Branch, quits.

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

Motion that the Rate be reduced from 5 to 4 %.

It was Moved and Seconded That the Minimum Rate of Discount on Bills not having more than 90 days to run be reduced from 5 to 4 per cent.

Amendment Moved that the Bank should borrow upon or sell Securities to the extent of £2,000,000

Whereupon an Amendment was Moved and Seconded,

That, in the opinion of this

15th Dec^r 1877

This Court, it is desirable that the
Governors should borrow upon or sell
securities to an extent not exceeding
£2,000,000.

and the Question being put
thereon

Carried

the same was Carried.

A Court of Directors at the Bank
on Thursday, 22nd November, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Liddell, Esq.
Mark Withers Collet, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Thomson Hankey, Esq. Hugh Colin Smith, Esq.
Henry Lanerlot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Out cash M^r Smith reported the
Out cash to have been taken in
and found right.

Deputy Governor's report on the
Audit of
Cheque Bills,
&c.

The following Report of
the Deputy Governor having been read;

" 21st November, 1877.

" The Deputy Governor,

" Reports to the Court of Directors

" That the Chief Cashier's Statements
of Cheque Bills and other Securities in
his possession, and the Bank Notes in
the custody of the Cashiers have been

" Examined

22nd Nov^r 1847

" Examined by Rivers 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 £ 1,331,881. 11. 7, the amount with which
" the account of Bills and Notes discounted
" was charged in the Accountants Ledger,
" including the 13th instant at night.

" The Chief Cashier also exhibited
" a Certificate that the following amount
" of Bullion was in the possession of the
" Bank,

" Bas Gold —————	of 1,510,639.373
" — do. — at Mint weighed in — "	944,955.462
" Russian Gold Coin — "	282,803.775
" English Light Gold Coin — "	17,050.125
" United States Gold Coin — "	296,677.45
" German Gold Coin — "	29,366.375
" French — do. — — — — — "	261,575

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

J. B. Birch

"Bank of England"

approved

The Court approved thereof

In

22nd Nov^r 1877.

Selection of
Governors for
the ensuing
year.

In conformity with the Resolution of Court of the 30th November 1848, 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 Edward Howley Palmer, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and John William Birch, Esquire, to be elected Deputy Governor.

Ordered

At the recommendation of the Committee of Treasury,

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

That £145. 18. 8 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Resolved

Quarterly General
Court appointed.

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

A Court of Directors at the Bank
on Thursday, 29th November, 1877.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Norman Hunt, Esq.
Henry Hulse Berens, 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.
Benjamin Buck Green, Esq. David Powell, Junr. Esq.
Henry Bucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Thomas Hankey, Esq. Christopher Weguelin, Esq.
Henry Lancelot Holland, Esq.
Right Hon. J. G. Hubbard and 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 £1,075 - be paid
for a seven days' Bill and Sundry
Bank Notes as detailed in the
Governor's Declaration Book; the

Out Cash

Bank Notes, &c.
paid to Cash, &c.

29th Nov^r 1877

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 18^a and 19, 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; -

Quarterly report of the Committee for the House and Servants.

"The Committee for the House Servants Report to the Court of Directors,
 "That the Principal of the Chief Cashiers' office, has certified the payment of £686. 5. 7, entered in Petty Cash Book, and the Assistant Accountant has certified the payment of £5,731. 12. - entered in General Cash Book and Ledgers; all being for accounts previously ordered by the Committee in the sum of £6417. 17. 7.
 "Also that the Assistant Accountant has certified the payment of £9218. 14. 4 ordered to be paid by the Governors during the

29th Decr 1877.

" the Quarter.

" The Secretary has certified that
" the Chief Cashier has produced Vouchers
" for £7422. 3. 5, 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 24th instant of £1970. 9. 2.

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

" London . . .	£47400 . . .	1
" Branches . . .	15972 . . .	10
	<u>£63372 . . .</u>	<u>10</u>
		1

" and have ordered payment of the Pensions,
" amounting to £10.355. 1. 5, for
" the Quarter ending 30th November, 1877.

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

" London . . .	£6565 . . .	13
" Branches . . .	763 . . .	
	<u>£7328 . . .</u>	<u>13</u>
		10

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 3,452,300 Bank Notes
" have been printed, and 3,528,000 numbers,
" dated and signed during the Quarter
" ending

29th Nov. 1877.

"ending the 31st October, 1877; of
 "this latter number 2,272,000 have been
 "examined by the Printers; and the
 "average cost, for materials (not including
 "Bank Note paper) and mechanical
 "labour only has been £77³/₄ per thousand.

"From the same Return it
 "appears that 877,000 Indian Notes,
 "of 10 rupees and upwards have been
 "printed and 317,000 numbered dated
 "and examined during the same period;
 "and that the average cost, for materials
 "(not including paper) and mechanical
 "labour only has been £10³/₄ per thousand.

"The Gate Porter reports that
 "the House Porters and Watchmen have
 "been regular in their attendance, that
 "they have attended for instruction with the
 "Fire-engines, under the Superintendence
 "of the Clerk of Works; and that the
 "avenues and passages about the Building
 "have been kept clean and free from obstruction.

"The Clerk of Works reports
 "that all the Sluices and firecocks were opened
 "on the 19th instant and, with the exception
 "of one Sluice, found to be in good order
 "and were resealed; also that all the
 "Fire Engines were tried on the 21st
 "instant and found, together with the
 "hose

29th Nov. 1877

" have, to be in perfect working order,
" The Secretary has produced
" vouchers, signed by the Agents and Sub-
" Agents at the respective Branches, and
" by these clerks not free of the Clerks Guarante-
" Fund, in declaration that their several
" Sureties are living, solvent and resident
" in the United Kingdom.

" J. W. Birch
" Rep^y Gov^r

" Bank of England
" 27th November, 1877."

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.

Mr. J. G. Lewis,
a Cashier,
reported that he
would be 65
on 3rd Jan^y.

It was reported by the
Committee of Treasury that Mr. James
George Lewis, a Cashier, would
attain the age of 65 years on the
3rd January, next.

The following Minute
of

29th Nov^r 1877
 Minutes of the
 Committee for
 the Accountants
 offices recommending
 Sundry appointments

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

" The Committee of Inspection
 " for the Accountants' offices
 " 20th November, 1877

" Resolved

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

" Arthur Wellesley Pike, Assistant
 " in the Consols office, to be Clerk in the
 " Bank Stock, &c. office, in the room of
 " Joseph Alfred Bineon, deceased.

" Charles Eugene Carter, Clerk,
 " in Accountants' Bank Note office, to
 " be Assistant in the Consols office, in
 " the room of Pike, promoted.

" Thomas Branton Day, Assistant
 " in Accountants' Bank Note office, to
 " be Clerk therein, in the room of Carter
 " appointed to the Consols office.

" Henry William Webb,
 " Unattached Clerk, to be Assistant in
 " Accountants' Bank Note office, in
 " the room of Day, promoted.

" Arthur E. Campbell
 " Bank of England " Chairman

agreed to.

The Court agreed thereto.

The

29th Nov 1877.
Minutes of the
Com^{rs} for the
Cashiers' office
recom^d sundry
appointments.

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

" Committee of Inspection
" for the Cashiers' offices
" 23rd November, 1877.

" Resolved

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

" In the Issues office.

" Joseph Simson Spink to be
" Second Clerk in the Weighing Room in the
" rooms of Mr. Thomas Bell, appointed
" a Sub-Cashier. Spink's additional
" salary to date from the 1st October, last.

" Frederick Nathaniel Faillant
" of the Drawing office for private Accounts,
" to be a fixed Clerk in the Weighing room,
" vice Spink, promoted.

" In the Private Drawing Office.

" Henry George, a Charge Paper,
" to be a Waste Book Clerk, vice James
" Locke, about to resign.

" Charles Pridham and
" William Bridder Aldridge,
" Senior

29th Nov. 1877.

" Senior Ledger Clerks, to be Charge Sayers,
 " vice Woodhams resigned and George, promoted
 " Sydney Popham Johnson, and
 " Edwin Charles Fletcher,
 " Junior Ledger Clerks, to be Senior Ledger
 " Clerks, vice Pridham and Aldridge.
 " Robert Edwards Todd,
 " Henry Storr,
 " William Henry Arnold, and
 " Arthur Freeman, Colman, &c.
 " to be Junior Ledger Clerks, vice Johnson
 " and Fletcher, promoted, Colman appointed
 " to the Cashiers' Store, and Vallant, about
 " to be appointed to the Gold Weighing room
 " Robert Pearson, a Clerk
 " Unattached, John Matthew Ambler,
 " Alexander Donald Fraser,
 " Donald Ross, and
 " Henry Daniel Maitland,
 " Assistants, to be Sorters, &c, vice Thomas
 " Henry Warminster, who has been called upon
 " (by the Committee) to send in his resignation,
 " and Todd, Storr, Arnold and Freeman,
 " promoted.
 " Walter Bromwich Chubb
 " Arthur Charles Nicholls
 " Richard John Walmisley, and
 " Henry Alfred Auld
 " Clerks Unattached, to be Assistants vice
 " Ambler, Fraser, Ross and Maitland,
 " promoted.

27th Nov 1877

"In the Public Drawing Office."

" Walter Edward Tibbells, a
" fixed Assistant, to be a Sorter in the
" room of Henry N. Oldfield, deceased,
" Herbert Ridsdale Ellaby, a
" Clerk unattached, to be an Assistant
" vice Tibbells, promoted.

" The Committee further recommended

" That in consequence of the
" non-eligibility for promotion of Henry
" Whitcombe Palmer, a Sorter, to, in the
" Private Drawing Office, who has been passed
" over in the above proposals, the additional
" Salary which he was allowed to retain
" on his return from the Birmingham
" Branch, on the understanding that
" it would be gradually absorbed upon
" his promotion, be reduced by £10- per
" annum.

" Mr. Matheson

" Chairman

" Bank of England"

agreed to.

The Court agreed thereto.

The resignation of Thomas
Henry Warmoley, of the Private
Drawing Office, was then tendered and
accepted, and it was

Resolved

Thos. H. Warmoley,
Private Drawing
Office, resigns

29th Nov^r. 1877.

A sum of £100
placed at Governor's
disposal for
Warmley's benefit

Resolved

That a sum of £100 be
placed at the Governor's disposal for
the benefit of Warmley as occasion
may arise.

Minute of the
Com^{ee} of Treasury
re com^o a pension
to Jas. Locke,
of the Private
Drawing office.

The following Minute of
the Committee of Treasury having
been read;
"Committee of Treasury
" 28th November, 1877.

"It was agreed to recommend
" the Court to accept the resignation tendered
" by James Locke, of the Private Drawing
" office, on account of ill health, and,
" in view of his service of 30 years, to
" grant him, during pleasure, a
" pension, according to the Scale, of
" £154 a year - being $\frac{35}{75}$ of his salary.
" Bank of England".

agreed to.

The Court agreed thereto.

Report of the
Com^{ee} for the
Examination of
Clerks on various
Clerks.

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

"The Committee for the Examination
of Clerks

" Report to the Court of Directors,

" That they have had under
" their consideration the fitness for
" confirmation in the service of the

29th Nov 1877

150

"undermentioned clerks who were elected
"on the 18th November, 1875, - viz^t:-

"Robert Christopher Tod Goddington

"Edward Theodore Wise

"Arthur Modigate Lyburn Burne

"Alfred Lee Clubbe

"John William Dainky

"Raymond William Lovelock

"Arthur William Charles Sheaw

"Charles Warwick Pope

"Alfred Warwick Gattie

"Raymond Robert Brundell

"Henry Alfred Auld

"Charles Ernest Wynnell Mayow

"Arthur Sayer

"In the reports submitted Alfred
"Lee Clubbe is described in more than
"one office as an indifferent clerk, and
"the Committee recommend that his
"confirmation be postponed pending
"further reports to be made upon him
"in six months time.

"The reports on the other clerks
"are generally satisfactory, and it is
"recommended that they be confirmed in
"the service and admitted to the benefits
"of the Clerks' Guarantee Fund under the
"usual conditions.

"The Committee have also

"considered

29th Nov: 1877.

" considered the six months' reports on
 " the Clerks elected the 22nd March, 1877.

- " Selwyn Haskew
- " Byron Paulet Stephenson
- " Edward Creaton
- " Frederick Williams Annot
- " Rneas Adaw
- " Ormsby Sopham Hill
- " Jeffery Puzey, Esq.
- " George Francis William Miller
- " William Harper Beade
- " Harold Wallis
- " Reginald John Dene
- " John Benjamin Oldham
- " Charles Luard Lawrence
- " Montagu Camper Wright
- " Cecil Gensille Wells
- " William Henderson Gossage
- " William Charles Fra
- " Charles Ashton Pugh
- " William Elmer Maxwell

" The accounts given of these
 " clerks are, with few exceptions, very
 " good, and the Committee recommend that
 " they be continued in the Service

" J. W. Birch
 " Dep^y Gov^r."

" Bank of England
 " 26 Nov: 1877."

approved

The Court approved thereof.

The

29th Nov^r 1877
Minutes of the
Com^o for
Branch Banks
recommending
appointments
at the Hull
Branch.

The following Minutes of ¹⁵²
the Committee for Branch Banks having
been read;

" Committee for Branch Banks
" 27th November, 1877.

" Resolved

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

" That, at the Hull Branch,
" in consequence of the retirement of
" John Charles Serres, a second class Clerk,
" the Clerks below him be moved up one
" Step in rotation; and that William
" Henderson Gossage, a Clerk detached,
" be appointed a Junior Clerk, with
" a Salary of £90 and the usual
" additional Salary of £40 a year,
" to fill the Vacancy.

" also that Charles Thomas
" Saunders, the House Porter and Watchman
" at the Bristol Branch, who has been
" summoned to London in consequence
" of complaints made by the Agent
" in regard to him, be removed from
" the Staff of the Branch and placed
" on 6 months' trial, on the list of
" Porters in London.

" Bank of England " " J. Birch
" Dept^r for

agreed to

The Court agreed thereto

A

153.

29th Nov^r 1877
prop^d by the
Governor that
the Rate be
reduced from
5 to 4%

Carried

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

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A Court of Directors at the Bank
on Thursday, 6th December, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulme Berens, Esq. Charles Frederick Muth, Esq.
Arthur Edwards Campbell, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Thomas Hankey, Esq. Hugh Colin Smith, Esq.
Henry Lanerlot Holland, Esq. Christopher Wequelin, Esq.
Right Hon John G. Hubbard. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes, for a Post Dividend Warrant and
part to 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 Dec. 1877.Audit of
Securities

A Report from the Committee of Daily Working was read, stating that they had audited the Securities contained in drawers Nos 34^a and 36^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from M^r Gilliat was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 10 and 11, and had found them in the safe custody of the Agent.

Minutes of
the Committee

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

of Treasury recommending a loan of £150,000 to the River Tyne Commissioners.

" Committee of Treasury
" 5th December, 1877.

" The Committee had before them
" an application from the River Tyne
" Commissioners for a loan of £150,000,
" on the security of their Rates and Dues;
" the loan to bear an Interest of 4 1/2
" per cent. per annum, and to be
" repayable, in sums of £50,000, at
" the expiration of 5, 6 and 7 years
" respectively

6th Dec. 1877 "respectively; and it was agreed to
 "recommends the Court to accede to
 "the application, subject to Mess^{rs}. Freshfield's
 "report on the security offered.
 "Bank of England."

agreed to

The Court agreed thereto.

Resolved

J. A. Fradgley
 of Discount
 office, quits.

That John Allen Fradgley,
 Assistant to Principal of the
 Discount office, at his request, have
 leave to quit the service of the
 Bank.

A Court of Directors at the Bank.
on Thursday, 13th December, 1877.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blate, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Christopher Weguelin, Esq.
Henry Lancelot Holland, Esq. and
Right Hon. J. G. Hubbard 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,

Bank Notes, &c.
paid out, &c.
that £370. be paid for
sundry Bank notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
Examined.

13th Dec. 1878

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

Audit of Securities at the Western Branch.

A Report from Mr. Sandeman was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 16 and 19, and had found them in the safe custody of the Agent.

Report of the Examination of Clerks recom^d the Election of certain Clerks into the Service

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

"The Committee for the Examination of Clerks. Report to the Court of Directors, That, pursuant to the Order of Court of the 10th November, 1870, the Examination of

13th Dec. 1877.

" of Candidates for the Election of Clerks on
 " the 13th instant, has been carried out under
 " the control of the Committee who, after
 " inspecting the papers of twenty one candidates,
 " recommend the Court to elect the following

No.	Name	Age	Nominated by	Marks
1.	Henry Guy Butt	19	The Governor Law Clerk	551
2.	Philip James Robinson	19	do.	518
3.	Francis Campbell Miller	21	do.	502
4.	George Hamley Bent	18	Mr. Campbell	501
5.	John Stephens	20	Mr. Holland	499
6.	Frank Search	19	The Governor (Sinc. Clerk)	496
7.	Christopher Conk Hodgson	20	do.	485
8.	Bowen Cronis Smith	18	Mr. Hodgson	445
9.	Chas. W. Brackenbury Williamson	19	Mr. Lyell	435
10.	Ernest Henry Woollard	18	Mr. Huth	417
11.	Charles Mackarness	19	Mr. Birch	412
12.	George Hamilton Christian	18	Mr. Hankey	400
13.	Frederick Bernard Harper	19	Mr. Brooks	399
14.	Rufino Joseph Rangel	20	The Gov. Wines Clerk	395
15.	James Murray Lewis	20	do.	387
16.	Francis Joseph Noble	18	Mr. Hunt	378
17.	Adrian Charles F. Hope	19	Mr. Hubbard	372
18.	George Alexander Adam	18	Mr. Gochen	362
19.	Emile Victor Garreau	21	Mr. Greene	402

" It will be observed that Garreau
 " is placed at the bottom of the list, although
 " his total marks exceed those of several other
 " candidates. He has obtained no marks
 " in English Composition, having expressed
 " himself as unable to write an impromptu
 " Essay, but in consideration of the good
 " examination he passed in other subjects,
 " and as another means of testing his powers
 " of

13th Dec. 1877

" of composition, he has been allowed to
 " address a letter to the Deputy Governor, in
 " the presence of the Secretary, stating the
 " reasons of his inability to compose an Essay.
 " With this letter the Committee are satisfied,
 " but they consider that under the circumstances,
 " they cannot do otherwise than place him
 " at the bottom of the list.

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

" Satisfactory testimonials have
 " been produced in each case.

" The candidates 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 office in which
 " they have been employed.

" Favorable Medical Certificates
 " have been furnished in each case, and
 " the several candidates have been accepted
 " for Insurance (subject to their Election) by
 " the Bank Provident Society

" J. B. Birch
 " Dep^y Sec^y
 " Bank of England "

The

13th Dec. 1877approved, and
19 clerks elected
into the Service

The Court approved thereof,
and following persons were then elected
clerks to the Bank, during pleasure,
at the salaries hereinafter mentioned;

Henry Guy Butt	at £80 per ann.
Philip James Robinson	80 ---
Francis Campbell Miller	100 ---
George Hamley Blat	70 ---
John Stephens	90 ---
Frank Search	80 ---
Christopher Combe Hodgson	90 ---
Bowen Cronin Smith	70 ---
Charles Henry Bractenburg Williamson	80 ---
Ernest Henry Woollard	70 ---
Charles Mackarness	80 ---
George Hamilton Christian	70 ---
Frederick Bernard Harper	80 ---
Rufino Joseph Rangel	90 ---
James Murray Lewis	90 ---
Francis Joseph Noble	70 ---
Adrian Charles Francis Hope	80 ---
George Alexander Adam	70 ---
Amide Victor Garreau	100 ---

A Court of Directors at the Bank.
on Thursday, 20th December, 1847.

Present

- Edward Howley Palmer, Esq. Governor
- John William Birch, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Henry Lancelot Wollan, Esq.
- Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
- Arthur Edward Campbell, Esq. Charles Frederick Muth, Esq.
- Robert Wigram Crawford, Esq. George Syall, Esq.
- Mark Wilks Collet, Esq. James Morris, Esq.
- Benjamin Buck Greene, Esq. David Powell, Junr. Esq.
- Henry Hucks Gibbs, Esq. Hugh Colin Smith, Esq.
- John Saunders Gilliat, Esq. Christopher Wergelin, Esq.
- Thomas Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £190 - be paid for sundry Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

20th Dec. 1877. in drawers N^{os} 35^a and 39^b, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

A Court of Directors at the Bank
on Thursday, the 27th December, 1877.

Present.

Edward Howley Palmer, Esq. Governor
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. George Lyall, Esq.
Henry Kuck's Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr, Esq.
Thomson Mankey, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Hugh Colin Smith, Esq.
Right Hon. J. G. Hubbard
Thomas Steman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

Bank Notes
part to Govt, &c.

At the recommendation of
the Committee of Treasury,

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

27th Dec: 1877

been Examined, and Security given
to indemnify the Bank.

A Report from the
Audit of Committee of Daily Waiting was
Securities read, Stating that they had audited
the securities contained in drawers
N^o 13 and 30^a, and had satisfied
themselves that the same were in the
safe custody of the Chief Cashier.

The following letter from the
Chancellor of the Exchequer having been
read;
" Treasury Chambers
" Whitehall
" 19th December, 1877.

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

" Gentlemen

" As it may be necessary to obtain
" Advances in the ensuing quarter under the
" authority of the Act 29th & 30th Vic, cap 39,
" Sec 12, in respect of the excess of the Charge
" beyond the Income of the Consolidated Fund
" in Great Britain for the quarter ending
" the 31st instant, I have to request that
" you will be good enough to move your
" Court to authorise such advances.

" I propose that such amounts
" as may be advanced shall bear Interest
" at the rate of two and a half per
" cent

27th Dec. 1877

"cent. per annum, and such advances
" (with the Interest due thereon) will be
" repaid to the Bank in the first mentioned
" quarter in accordance with the provisions
" of the said Act.

" I am Gentlemen,

" your obedient Servant

" Stafford N. Northcote.

" To the Governor & Dep^t Governor
" of the Bank of England."

At the recommendation of the
Committee of Treasury,

agreed to. The Court agreed to the
proposition contained therein.

Minutes of the Committee of Treasury
recom^d Grants
to the Bank
Division of
the C.S.R. Volunteers.

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

" Committee of Treasury

" 27th December, 1877.

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

" That the usual Annual
" grant of £200 be made in aid of
" the funds of the Bank of England Division
" of the Civil Service Rifle Volunteers;

" also that a further sum
" of £150- be placed in the Governor's
" hands

167

27th Dec. 1877.

"hands for the purpose of meeting a
"present deficiency in the funds of
"the division, on the understanding that
"such arrangements shall be made as to
"obviate the necessity of a further special
"grant.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved

Mr. A. Kingsmill,
Deputy Principal
of Private Drawing
Office, quits.

That Mr. Andrew Kingsmill,
the Deputy Principal of the Private
Drawing Office, at his request,
have leave to quit the service of
the Bank.

S.

A Court of Directors at the Bank.
on Thursday, the 3rd January, 1878.

Present.

Edward Howley Palmer, Esq^{re} Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
Arthur Edward Campbell, Esq. William Liddendale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. David Powell Jun^r, Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Wignall, Esq.
Thomas Newman Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

Bank Notes, &c,
part to last, &c

At the recommendation of
the Committee of Treasury,

that £85- be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined,
and security given to indemnify the
Bank.

A

169.

3rd Jan^y 1878

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 28 and 29^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from M^r Wequelin was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 10 and 12, and had found the same in the safe custody of the Agent.

Attention of £340 a year, granted to M^r J. G. Lewis a Cashier.

Resolved

That a Pension of £340 a year, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to M^r James George Lewis, a Cashier, from this day when he attains the age of 65 years.

Minute of the Com^{ee} of Treasury recomnd the appoint^{ment} of a Cashier.

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

"Committee of Treasury
" 2nd January, 1878

"It was Resolved,

"To recommend to the Court of Directors, that M^r Richards Stephens,

3rd Jan^y 1878

"Deputy Principal of the Private Drawing
"office, be appointed a Cashier, in the
"room of Mr James George Lewis, who
"is about to retire from the Service; -
"Mr Stephens to retain his present Salary
"of £550-a-year.

"Bank of England"

agreed to
+

The Court agreed thereto,

Richard Stephens
empowered to
sign Bills &
Notes

The said Richard Stephens,
was then empowered to sign Bills and
Notes for the Governor and Company of
The Bank of England, and it was

Ordered

his appointment
ordered to be
advertized

That his appointment be
advertized in the London Gazette of
Friday the 4th instant, and that he
be required to give the usual additional
Security of £1000 - .

Minutes of
the Committee
for the Cashiers
offices re com^d
Sundry appoint^{ts}

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

"Committee of Inspection
"for the Cashiers' offices
"31st December, 1877.

"In view of the retirement from
"the Service of Mr Andrew Kingmill, the
"Deputy Principal of the Private Drawing
"office it is
"Resolved

3rd Jan^y 1878.

" Resolved

" That it be recommended
 " to the Governor to propose to the Court
 " of Directors to make the following
 " appointments in that office: - vizt

" M^r. George Sanders, first clerk in the
 " Chief Cashiers' office to be Deputy Principal
 " in the room of M^r. Kingemill.

" M^r. Richard Stibling Disney, a
 " Superintendent, to be the second Deputy
 " Principal, in the room of M^r. Richards
 " Stephens who is recommended to be
 " appointed a Cashier.

" William Senior Deaw, at Waste
 " Book Clerk, to be a Superintendent vice
 " M^r. Disney, promoted; -

" Frederick Johnson, a Charge
 " Payer, to be a Waste Book Clerk, vice
 " W. S. Deaw, promoted:

" Henry Hawkes, a Senior Ledger
 " Clerk, to be a Charge Payer, vice Johnson

" William Cartwright Williams,
 " a Junior Ledger Clerk, to be a Senior
 " Ledger Clerk, vice Hawkes:

" William Robert Joseph Back,
 " a Sotter, to be a Junior Ledger Clerk
 " in the room of Williams: -

" William Augustus Kirchner,
 " an Assistant, to be a Sotter, vice
 " Back:

" Alfred Warwick Gatti,
 " an

3rd Jan^y 1878

"an Unattached Clerk, to be an Assistant,
"vice Kirchner."

John S. Gilliat

"Bank of England".

agreed to

The Court agreed thereto.

Char. Woodlacott,
of the Manchester
Branch, suspended

The Governor reported
that Charles Woodlacott, of the
Manchester Branch, had, on the
27th ultimo, been suspended for
insubordination.

approved, &

The Court approved thereof,

and

Ordered

this case referred
to Branch Banks
Committee.

That the case be referred
to the Committee for Branch Banks
for their consideration and Report.

A Court of Directors at the Bank
on Thursday, 10th January, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Hulce Berens, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. James Morris, Esq.
Benjamin Buckle, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Hugh Colvis Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Weyher, Esq.
Thomas Thomas Hunt, 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 right.

Ordered

At the recommendation of the
Committee of Treasury,

Bank notes, &c.
parts lost, &c.
That £185 - be paid for
Sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank

A

10th Jan^y 1878

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A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 43 and 46^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Com^{ee} of Treasury recommending Sundry appointments

The following Minute of the Committee of Treasury having been read; " Committee of Treasury
" 9th January, 1878.

" It was agreed to recommend to the Court of Directors that the following appointments be made:-

" In the Chief Cashier's Office.

" Mr. Albert Alexander de Steiger, the 3rd Clerk to be 1st Clerk, in the room of George Sanders, appointed Deputy Principal of the Private Drawing Office; and
" George Coltman Witherby, 14th Clerk, and Thomas Askwith 5th Clerk, to be 3rd and 14th Clerks respectively: - the personal additional Salary of Askwith to be advanced to £40 -

" In the Discount Office.

" Henry William Search, 6th Clerk in the Chief Cashier's Office, to be 1st Assistant to the Principal, with an additional

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10th Jan^r 1848

"additional Salary of £200 - in the
"room of M^r Fradgley, who has quitted
"the Service.

"Bank of England"

agreed to.

The Court agreed thereto.

prop^d by the
Governor that

the 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
the same was Carried.

A Court of Directors at the Bank
on Thursday, 17th January, 1848.

Present

- Edward Howley Palmer, Esq. Governor
- John William Birch, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Thomas Thomas Hunt, Esq.
- Henry Nulse Berens, Esq. Charles Frederick Muth, Esq.
- Arthur Edward Campbell, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall Esq.
- Mark Wilks Collet Esq. James Morris, Esq.
- Benjamin Buck Greene, Esq. David Powell Junr. Esq.
- Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
- Thomas Hankey, Esq. Hugh Colvis Smith, Esq.
- Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.
- Right Hon. J. G. Hubbard Clifford Wigram, Esq.

The proceedings of the last Court were read

Ordered

At the recommendation of the Committee of Treasury,

That £360⁰⁰ be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank, except in the case of Franic Rintoul where the number of the note cannot be ascertained.

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

a

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17th Jan^y 1878.

Audit of Securities of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 10^a and 31, 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 sections N^o 2 and 14, and had found the same in the safe custody of the Agent.

Report of the Com^{ee} for Branch Banks on the case of Charles Woollacott, of the Manchester Branch.

The Governor laid before the Court the following Report from the Committee for Branch Banks on the case of Charles Woollacott, of the Manchester Branch:-

"The Committee for Branch Banks
"Report to the Governor,

"That, in compliance with the
"order of Court of the 3rd instant they
"have considered the case of Charles Woollacott
"a clerk at the Manchester Branch, aged
"24, who was suspended on the 27th ult^o
"for insubordination.

"The

17th Jan^y 1878.

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" The facts of the case are briefly
" as follows: Woollacott had been absent since
" the 5th Dec: on account of Sickness, and
" on the 20th when calling at the Branch to
" explain his inability to return to work, stated
" to the Sub-Agent his intention of going to
" London for Christmas. The Sub Agent gave
" him to understand that in the circumstances
" of his alleged ill health such a course
" would be highly reprehensible. On the following
" day the 21st, Woollacott returned to his duties,
" but, pleading ill health, was shortly allowed
" to go home, and it was subsequently found
" that he left for London on the morning of the
" 24th. He was then suspended.

" As regards Woollacott's general
" character the Agent complains of his want
" of straightforwardness and truthfulness and
" he cites previous instances in support of
" this.

" Woollacott attended before the
" Committee on the 4th instant and in his
" defence urged that he did not understand
" the Sub-Agent actually to forbid his
" coming to London, but at the same
" time he expressed contrition for his conduct
" and begged to be allowed a chance of
" retrieving his character. He appeared to
" the Committee to be ill, and stated that he

17th Jan^y 1878.

" he had intended to apply for leave to
 " return to London on account of ill health.

" Under the circumstances the Committee having
 " severely reprimanded him allowed him
 " to resume his duties. He accordingly

" reported himself at the Branch on the
 " 5th instant, but it transpired that on

" the previous day a draft, and an
 " acceptance or promissory note of his,
 " each for £10, had been presented at

" the Branch for payment as coming from
 " Private Loan offices, and a prospectus

" which the Agent procured from the presenters
 " left no doubt that Woolacott had had
 " dealings with professional money lenders.

" In explanation Woolacott has protested
 " to the Agent that any communications he
 " has had with these persons has been as
 " with private friends; but the Committee
 " feel that he has without doubt brought
 " himself within the penalties of Rule XII

" and the Resolutions of Court bearing
 " thereon, and they have no other course
 " therefore but to report the facts to the

" Governor.

" J. W. Birch

" Dep^y Sec^y

" Bank of England

" 10th January, 1878"

The Governor acquainted
 the Court that
 he had dismissed
 Charles Woolacott
 from the Service

The Governor then acquainted
 the Court that under the provisions
 of

17th Jan^y 1870 of the Order of Court of the 12th July, 1860, he had, on the 10th instant, dismissed the said Charles Woolacott from the service of The Bank.

William Wright
+
Wm Henry Godden
of the Portsmouth
Branch, suspended

The Deputy Governor reported that, on the 12th instant, he had suspended William Wright and William Henry Godden, of the Portsmouth Branch,

Resolved

their case
referred to the
Com^{ee} for
Branch Banks.

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

Report of the
Com^{ee} for the
Examⁿ of Clerks
on the Clerks
elected the
21st June, 1877.

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

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

"That, pursuant to Orders
"of Court of the 5th September 1853 and
"10th November, 1870, they have considered
"the fitness for continuance in the service of
"the Clerks elected the 21st June, 1877:-

"Bernard Roubiliac Conder
"George Frederick Woodroffe

Henry

17th Jan^y 1878

" Harry Norris
 " Hamlet Eugene Poyer
 " Will^m H. J. Victor Vincent Bradley
 " Malcolm Colis Dring
 " Hamilton George Henry Cliffe
 " William Henry Murrell Godden
 " Charles Barber Pyke
 " Stapleton Fulke Greville
 " Aubrey Stanhope
 " Henry Wise
 " Reginald Arden
 " Henry William Moy
 " Harry Ernest Smith.

" Moy is reported to be an indifferent
 " clerk and his conduct and attendances have
 " been very unsatisfactory. It is, therefore,
 " recommended that he be not continued in
 " the Service.

" The reports on the other clerks
 " are generally good, and their continuance in
 " the Service is recommended.

" J. W. Birch
 " Bank of England " Dep^y Gov^r?
 " 15th January, 1877."

approved, &
 H. W. Moy
 not continued
 in the Service

the Court approved thereof, and
 Ordered

That the said Henry William
 Moy be not continued in the Service
 of the Bank.

The Securities of
 W^m Chippen Dale
 late Agent at
 Birmingham Branch
 ordered to be delivered
 up.

Ordered

That the Securities held
 of

17th Jan^r 1878

of Mr William Chippindale, Cash Agent at the Birmingham Branch, who retired from the Service on the 31st December, 1876, be delivered up.

Mr Collet gives notice that he will move a Resolution that a Com^{ee} be appointed to consider the operation of the Bank Rate on Bills offered for Discount by firms keeping their accounts with the Bank.

Mr Collet gave notice that on this day fortnight (the 31st instant) he would move the following Resolution,

That a Committee be appointed to consider the operation of the Minimum Rate of Discount on Bills offered for Discount by firms or persons keeping their current accounts exclusively with the Bank, in times when the Bank Rate is materially higher than the market rate.

A Court of Directors at the Bank
on Thursday, 24th January, 1848.

Present.

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Charles Frederick Halk, Esq.
Henry Hulce Berens, Esq.	William Lidderdale, Esq.
Robert Wigram Crawford, Esq.	George Lyall, Esq.
Benjamin Buck Green, Esq.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
John Saunders Gilliat, Esq.	David Powell, Junr., Esq.
Thomas Hankin, Esq.	Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq.	Hugh Colin Smith, Esq.
Right Hon. J. G. Hubbard	Christopher Weguelin, Esq.
Thomas Newman Hunt, Esq.	Clifford Wigram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation
of the Committee of Treasury,
Bank Notes, &c.
part's lost, &c.

That £344. 4. 11 be
paid for a Post Dividend Warrant
and sundry Bank Notes as detailed
in

24th Jan^y 1878

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

£100 to be invested
in Consols (Lost Note of)
in favour of
F. J. Walker

also that £100- be invested in
Consols, Lost Note Account, for the
benefit of Francis John Walker, in
respect of a Bank Note alleged to be
lost;

£112-10-6 +
£103-4-6
Consols (Lost Note of)
to be released

and that £112-10-6 and £103-4-6
Consols, Lost Note Account, invested, in
respect of lost Notes, be released in
favour of Hannah Evans and Robert
Mac Andrew "Co" respectively, upon security
being given to indemnify the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers N^{os} 5^a and 39^c, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Ordered

At the recommendation of the
Committee of Treasury,

General Court
to consider of
a Dividend: - also
Election of Governor
& Directors, &
appointed

That a General Court to
consider of a Dividend be held at
the Bank on Thursday the 14th March
next; that the Transfer Books of

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of Bank Stock be shut from Wednesday the 13th March till Saturday the 6th April following; that the same be published in the London Gazette of Friday the 22nd February, next, and that the Dividend Warrants be delivered on Saturday 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 2nd April, next, and for the Election of Directors on Wednesday the 3rd April, and

that Printed Lists of the Proprietors for the Election be delivered on Friday the 22nd March, next.

Resolved

Special Discount Com^{ee} appointed

That Mr. Greene, Mr. Collet, Mr. Sandeman and Mr. Smith 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.

Report of the Com^{ee} for Branch Banks in the case of W. Wright + W. H. Godde of the Portsmouth Branch.

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

"The Committee for Branch Banks Report to the Court of Directors that, by their order, they

24th Jan^r 1878

" have investigated the case of William Wright,
" aged 57, and William Henry Godden, the 2^d
" Clerk, aged 45, at the Portsmouth Branch,
" who were suspended on the 12th instant.

" The circumstances which led to
" their suspension are as follows:-

" The Agent had reported a
" deficiency of £100- in the Counter Cash
" on the 24th December, last, and as he was
" unable, in any way, to account for the
" loss, the Deputy Governor instructed Mr
" Courtney, the Principal of the Branch
" Banks Office, to proceed to Portsmouth and
" inquire fully into the matter. Mr Courtney,
" accordingly, went to the Branch, and after
" seeing Mr. Ross, the Agent, and Mr. Baynes,
" the Sub-Agent, questioned each member of
" the Staff singly, from the Chief Clerk to
" the Porter, but without eliciting anything
" which tended to show how the deficiency
" had occurred. In the course of his
" investigation, however, Mr Courtney found
" that great laxity existed in the mode of
" conducting the business at the Branch -
" As bearing upon the special object of
" his inquiry he learned -

" 1st That the Counter Clerk, although the office
" office did not close till 11 o'clock in the day,
" was allowed to make up his Book at
" 1/2 past 3 and any credits paid in after
" that

1877

24th Jan^y 1878.

" that time, whether in Cash or cheques, were
" held over till next day. In consequence of
" this the Counter Clerk occasionally had in
" his possession, at the close of business, Cash
" to a considerable amount, which, not being
" included in the balance of the day, was
" not accounted for till the following afternoon.

2nd " The Chief Clerk, whose duty it is at
" the close of business to verify the Counter
" Cash, and see that, after he has counted
" it, it is placed in a tin box by the Counter
" Clerk and locked up ready to be taken
" to the Treasury, seems merely to have
" satisfied himself that the money was
" there without actually going over each item,
" and also was in the habit of leaving
" the Counter after this was done, and allowing
" the Counter Clerk to lock up his box without
" his personal supervision - Any Cash
" received after 3.30 the Chief Clerk
" was content to leave entirely in the hands
" of the Counter Clerk, without checking it
" at all, as not being part of the Till.

" On the night previous to the loss reported
" £40 - in Sovereigns, had been so held
" over.

" A grave discovery, however,
" was made in regard to an account at the
" Branch called the "Short Bill" Account,
" to which the proceeds of cheques, &c, paid
" in

24th Jan^y 1878

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" in for collection by persons not having an
" account with the Bank, are placed, to be
" paid to them on application. At Portsmouth,
" in consequence of cheques being paid in by
" officers, Sailors, &c, who leave the town without
" calling for their money, there is often a
" considerable balance on this account. It
" was discovered that both Wright and Godden had
" for some years been in the habit of drawing upon
" this account for their own use, and repaying the
" money at some future period. It may here
" be stated that Godden joined the Branch in
" May, 1855, and has acted as the Teller Counter
" Clerk since September, 1840. Wright was
" formerly at the Bristol Branch, and was
" removed to Portsmouth to take the place of
" Mr. Wyatt, the late Chief Clerk, on his death
" in 1868. At Portsmouth the duties of
" the Chief Clerk properly include the Counter
" book, and Wright was at the Counter till
" September, 1840, when, in consequence of
" losses he had incurred thereat, and his
" assumed unfitness for the work, by reason
" of these losses, he was removed from the
" Counter, and Godden took that part of his
" duties, Wright giving up £20 a year, of
" his additional Salary as Chief Clerk, as
" "Risk Money" to Godden.

" The "Suspense Ledger" in
" which the "Short Bill" account is entered
" seems

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24th Jan^y 1878.

" seems to have been under the control of
" the Chief Clerk. Godden appears first
" to have drawn in advance upon the Account
" in 1866, and he continued to do so
" regularly until the end of 1876. The
" intervals between the draft and the credit
" in his case vary from a fortnight to many
" months, and, in one instance, two years.
" Wright first commenced to use the "Short
" Bill" account by paying into his credit
" and drawing out at his convenience, but
" he drew in advance in August, 1869, and
" until April, 1870, merely drew for a few
" days - in one instance a fortnight - before
" replacing those advances. In that year,
" however, he drew in April and May three
" small sums amounting to £11, which
" were not provided for on the credit side
" till the close of the year - Since that
" there have been numerous instances of
" a few days intervening between the draft
" and the credit, and several where six
" weeks and two months have so elapsed
" These overdrafts only became known to the
" Agents in July, last, upon Mr. Baynes,
" the Sub. Agent happening to refer to
" the Account. At that time Wright
" had overdrawn £19, and Godden
" £20 - Mr. Baynes immediately reported
" the irregularities to Mr. Ross, the Agent, " by

24th Jan^y 1878.

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" by whose orders the deficiencies were at
" once made good. Mr. Ross, however, did not
" consider the matter of sufficient gravity
" to bring under the notice of the Deputy
" Governor. Mr. Courtney having observed
" that part of these overdrafts had remained
" outstanding from the previous year referred
" back to the account of Balances of
" "Suspense Accounts" on the 31st December
" 1876, a return of which, bearing the
" Agent's signature, had been sent up to
" London in the usual course, in January,
" 1877; and finding a discrepancy therein
" on comparison with certain Memoranda he
" had obtained at the Branch, he returned
" the Account to the Agent for verification.
" A fresh copy from the Ledger shewed that,
" in order to hide the deficiency owing by
" Wright and Godden, the balance of a certain
" account had been altered in the list sent
" up, although not so altered in the Ledger.
" Upon this information Wright and Godden
" were suspended and subsequently summoned
" to attend before the Committee.

" In his examination by the
" Committee Wright pleaded earnestly that
" both as regards the overdrafts and the
" alteration of the account in the return
" sent up, he had not acted with any
" intention

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"intention to defraud, nor had it occurred
 "to him at the time that he was committing
 "any grave error, although now he saw
 "how wrong he had been. He related how
 "his removal to Portsmouth from Bristol
 "added to the illness of a daughter had
 "caused him considerable expense, and that
 "this tempted him to make use of the Short
 "Bill Account to anticipate his Salary.
 "How upon discovering that Godden had already
 "made like use of the account, he had spoken
 "to him on the subject, but that his scruples
 "had been quised by Godden's offhand treatment
 "of the matter, and the knowledge that such
 "a practice had long prevailed at the Branch.
 "His explanation of the alteration of the account
 "was that he did it thoughtlessly to save
 "trouble, and knowing that the amount would
 "be made good, the true nature of the actions
 "did not occur to him.

"Although it may appear strange,
 "considering the gravity of his offences, the
 "Committee were impressed both by Wright's
 "general behaviour, and the candour of
 "his admissions, that he was sincere in
 "his explanations, and that his acts were
 "those of a person of exceptionally weak
 "character, who was indeed quite unfitted
 "for the responsible position he held.

"Godden did not, by his
 "general demeanour, make a favorable
 "impression on the Committee. He seemed
 "to

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" to show less scruple at having made
" use of the "Short Bill" account for his
" own purposes; but at the same time, the
" Committee cannot shut their eyes to the
" fact that he had been longer at the Branch,
" and the practice was, therefore, more familiar
" to him; and that all his acts were done
" openly and acquiesced in by Wright his
" Superior Officer, when once he had silenced
" the scruples of the latter. He disowned any
" complicity in the alterations of the Account,
" and Wright did not charge him with it.
" It has transpired in the course of the
" Committee's inquiry that great laxity has
" prevailed at the Branch for very many years
" past, and the Committee cannot but feel
" that the present disclosures are, in a great
" measure, the result of a long continued
" want of that discipline and supervision, on
" the part of the Regents, which are essential
" for the proper carrying on of the Branch.

" This absence of proper control,
" coupled with the fact that the offence of
" overdrafts was dealt with, and, in a measure,
" condoned by the Regent in his not reporting the
" matter when the deficiency in the "Short Bill"
" account was discovered, places the Committee
" in an exceptionally difficult position, and
" deters them from recommending that they be
" dealt

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24th Jan^y 1878.

" dealt with as properly as might otherwise
 " have been deemed advisable. In any case
 " they consider that Wright and Godden
 " should not be allowed to remain at the
 " Portsmouth Branch, but be degraded from
 " their previous responsible positions.

" The Committee having very carefully
 " considered the case in all its bearings, and
 " having had before them Mr. Ross, the Agent,
 " and Mr. Baynes, the Sub-Agent, have come
 " to the determination to recommend that Godden
 " be transferred to the Manchester Branch, as
 " Junior Clerk, thereat to fill an existing vacancy,
 " and that Wright return to London, and
 " be placed on the list of Unattached Clerks
 " until a vacancy occurs in some office where
 " he can be suitably fixed.

" J. W. Birch
 " Dept. Secy."

"Bank of England"

consideration
thereof adjourned

the Committee
requested to
report as to the
responsibility
of the Agents who
have been at the
Portsmouth Branch
tc -

the consideration thereof was adjourned

It was then

Resolved

That the Committee for
Branch Banks be requested to
consider and report generally to the
Court as to the responsibility of
the Agents who are now and have been
at the Portsmouth Branch, in regard
to

24th Jan^r 1848

to the irregularities thereof which have recently been the subject of enquiry; and that the Committee further extend their enquiry so as to embrace an opinion on the general efficiency of the Agents and Sub Agents at the various Branches.

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Minute of the Com^o of Treasury recommending a loan of £6000 to the Corporation of Sheffield

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

" Committee of Treasury
" 23rd January, 1848

" On an application from the Corporation of Sheffield for a loan of £6000, on the security of the General District Rate of the Borough, it was agreed to recommend the Court to grant the same for a period of seven years, at an interest of 4 per cent. per annum, subject to a report from Mess^{rs} Freshfield in regard to the security proposed.
" Bank of England."

agreed to.

The Court agreed thereto

A Court of Directors at the Bank
on Thursday, 31st January 1878.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
Henry Hulse Berens, Esq. William Liddordale, Esq.
Arthur Edward Campbell, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Alexander Matheson, Esq.
Mark Wilks Collet, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Hugh Colin Smith, Esq.
Right Hon. J. G. Hubbard Christopher Wiquetis, Esq.
Thomas Thomas Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

Bank notes, &c. parts lost &c. That £80 - be paid for
Sundry Bank Notes as detailed
in the Governors Declaration Book;
the vouchers relating thereto having
been examined, and security given
to indemnify The Bank;

also that the Accountant
do make out and deliver to Henry
Phelps

31st Jan^r 1878.
Duplicate Dividend
Warrant for £1.10.4
to be made out
in favor of
Henry Phelps Baxter

Phelps Baxter a Duplicate Dividend
Warrant N^o. 148906 being the 24th
Dividend on £101.7.7 Bonds Standing
in the Name of Henry Worley, Joseph
Fisher and Henry Phelps Baxter, due
July 1876, nett £1.10.4, upon
Security being given to indemnify the
Bank.

Audit of
Securities

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

Audit of
Securities at
the Western
Branch.

A Report from M^r. Blake
was read stating that he had audited
the Securities at the Western Branch
comprised in Sections numbered 23
and 24, and had found the same
in the safe custody of the Agent.

Certain Clerks
Bonds delivered
up.

A Report from the Secretary,
stating that the Security Bonds of
certain clerks, free of the Clerks'
Guarantee Fund upwards of a

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31st Jan^y 1878.

a twelvemonth, had been delivered up to be cancelled, was laid before the Court pursuant to an order of Court of the 14th June, 1846.

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

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

" Committee of Treasury
" 30th January, 1878.

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

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

" James George Lewis

" and of those authorised to countersign &c. Bills

" George Sanders

" Henry William Search.

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

" Charles Mackew

" Frederick Otho Keys.

" Richards Stephens.
" Bank of England."

agreed to.

The Court agreed thereto.

31st Jan^r 1878

Resolved

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

That Mess^{rs} Freshfield's Bill
for Law Charges, from Easter Term
to the 30th September last amounting
to £403. 11. 1 be referred to the
Committee for Law Suits for their
consideration and Report.

Report of the
Committee for
Branch Banks
resumed.

The consideration of the Report
of the Committee for Branch Banks
on the cases of William Wright and
William Henry Godden, of the
Portsmouth Branch, which was adjourned
at the last Court, was resumed.

The Court approved of
the Report, and,

Resolved

W^m Wright, &
W^m Henry Godden's
Suspensions
removed, &c.

That the Suspension of
the said William Wright and
William Henry Godden be removed,
and that the recommendation of
the Committee in regard to them
be carried into effect

The following Minute of
the

31st Jan^y 1878
 Minute of the
 Com^o for Branch
 Banks recommending
 appointments at
 the Portsmouth
 Branch.

The Committee for Branch Banks
 having been read; -

" Committee for Branch Banks
 " 22nd January, 1878.

" Resolved,

" That, in the event of the Court
 " agreeing to the recommendation contained
 " in the Committee's Report on the case
 " of William Wright and William Henry
 " Godden, as to their removal from the
 " Portsmouth Branch, it be further recommended
 " that, in order to strengthen the Staff of
 " the Branch, John McKay, of the
 " Plymouth Branch, who was formerly 3rd
 " Clerk at Leicester, and Matthew Johnson
 " a Ledger Clerk in the Private Drawing
 " office be appointed Chief and Second
 " Clerk, respectively, at the Portsmouth
 " Branch, in Wright and Godden's
 " rooms; - Mess^{rs} Pater and Hammond
 " the 3rd and 4th Clerk remaining in their
 " present position.

" J. W. Birch

" Dep^y Gov^r

" Bank of England?"

agreed to.

The Court agreed thereto.

The following Report of
 the

31st Jan^r 1878.
Report of the
Committee for
Branch Banks
in regard to the
Agents at the
Branches.

The Committee for Branch Banks on
the questions submitted to them at the
last Court, in regard to the Agents at
the Branches having been read;

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

"That, having met to consider the
"Resolution of the Court of the 24th instant,
"in which they are requested to consider and
"report generally to the Court as to the
"responsibility of the Agents who are now
"and have been at the Portsmouth Branch,
"in regard to the irregularities theret which
"have recently been the subject of Enquiry;
"and, further, to extend their Enquiry so
"as to embrace an opinion on the general
"efficiency of the Agents and Sub Agents
"at the various Branches, the Committee
"have come to the conclusion that the matter
"involves considerations of a very delicate
"nature; and they venture to submit to
"the Court whether the subject would not
"be more efficiently dealt with by the
"Committee specially appointed, and
"in which some members who have passed
"the Chairs should take part.

Bank of England
"29th Jan^r 1878"

It was

31st Jan^r 1878.

Resolved.

a Special Com^{ee}
appointed to
consider the
matter.

That in accordance with the
above Report the following Gentlemen
be added to those on the Committee for
Branch Banks as a special Committee
for the object referred to; viz^t

Mr^r Hankey
Mr^r Crawford
Mr^r Greene

Resolutions in
regard to the
Rate of Discount
in certain cases.

In pursuance of the notice
given on the 17th instant by Mr^r Collet,
the following Resolution, (substituted by
leave for that originally proposed) was
Moved, Seconded and Carried; viz^t

" Having regard to the fact that the
" Market rate of Discount is frequently
" below the fixed public Minimum of
" the Bank of England, and that it
" is desirable that Traders and Merchants
" keeping their Exclusive Banking
" Account at the Bank of England
" should not be precluded at such
" times from having their Bills
" discounted below the Banks' fixed
" public Minimum :-

" Resolved, that a Committee be
" appointed to enquire into the effect
" of

31st Jan^r 1870

"of such a relaxation, and the regulations required for its application".

and a special Committee appointed

The said Committee was then appointed, to consist of the following Gentlemen; viz^t

- | | |
|------------------------|----------------------------|
| The Governor | M ^r Gibbs |
| The Deputy Governor | M ^r Collet |
| M ^r Hubbard | M ^r Werguelin |
| M ^r Hunt | and |
| M ^r Greene | M ^r Lidderdale. |

Motion that the Rate of Discount be reduced from 3 to 2 %

It was Moved and Seconded

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

and the Question being put thereon

Carried

the same was Carried

A Court of Directors at the Bank
on Thursday, the 7th February, 1870.

Present.

Edward Stanley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Robert Wigram Crauford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. Alexander Mathew, Esq.
Benjamin Buck Greene, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandman, Esq.
Thomas Hankey, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Weggles, Esq.
Right Hon. John G. Hubbard
Thomas Newman Hunt, Esq. and Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes, &c. That £ 154. 5/- be paid
for a Post Dividend Warrant and
parts lost, &c. sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers

Feb^r 1878.

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

and that £100- be invested in Consols, Lost Note Account, for the benefit of Herman Augustus Rohde, in respect of a Bank Note of like amount alleged to be lost.

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 14th and 17, 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 Wigram was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 1 and 3, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury re comm^g a loan of £15000 to the Isle of Man Harbour Commissioners.

The following Minute of the Committee of Treasury having been read:
" Committee of Treasury
" 6th February, 1878
" It was agreed to recommend the Court

27th Feb^r 1878.

" to accede to an application for a Loan of
 " £13,000 to the Isle of Man Harbour Commissioners
 " on the same Security as that upon which
 " a Loan of £9,000 has recently been made
 " to them: the loan to bear an interest of
 " 4 per cent. per annum, and to be repaid
 " in three equal instalments in five, seven
 " and nine years from the date of borrowing
 " Bank of England "

agreed to.

The Court agreed thereto.

The Governor
 reports that
 he had renewed
 two loans for one
 year @ $3\frac{3}{4}\%$
 £12000 to South
 Eastern R^y Co. &
 £10000 to Great
 Eastern R^y Co.

The Governor reported that
 he had agreed to renew the following
 loans; - viz^t.

£120000 to the South Eastern Railway
 Co^o for one year, from the 3rd instant,
 at an Interest of $3\frac{3}{4}$ per cent. per
 annum; and

£30000 to the Great Eastern
 Railway Co^o, for one year, from the
 1st March, proximo, at the same rate
 of Interest, viz^t $3\frac{3}{4}$ per cent. per
 annum.

approved

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 14th February, 1878.

Present.

- | | |
|--|------------------------------|
| Edward Hawley Palmer, Esq. Governor | |
| John William Birch, Esq. Deputy Governor | |
| Henry Collinson Blake, Esq. | Thomas Newman Hunt, Esq. |
| Henry Hulse Berens, Esq. | Charles Frederick Huth, Esq. |
| Arthur Edward Campbell, Esq. | William Lidderdale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| Mark Withers Collet, Esq. | Alexander Matheson, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Hucks Gibbs, Esq. | David Powell, Junr. Esq. |
| John Saunders Gilliat, Esq. | Albert George Sandeman, Esq. |
| Thomson Hankey, Esq. | Hugh Colin Smith, Esq. |
| Henry Lancelot Holland, Esq. | Christopher Weguelin, Esq. |
| Right Hon. J. G. Hubbard | 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 Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes to
Bank to

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities

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14th Feb^r 1878.

securities contained in drawers N^o 8 and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks concerning the letting of Chambers at the Branches.

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

"Committee for Branch Banks
" of ^{the} February, 1878.

"The Committee have had under
" consideration the subject of the letting of
" Premises belonging to the Bank at various
" Towns where Branches are established. No
" specific authority has hitherto been given
" to the Agents by the Court in the matter, and
" at Mess^{rs} Freshfields suggestion, the Committee
" recommend that the Agents be formally
" empowered to sign agreements on behalf of
" the Bank to effect such letting as occasions
" may arise

"Bank of England"

agreed to, &

The Court agreed thereto, and Resolved

the Agents of the Branch Banks were empowered to let premises belonging to the Governor & Company.

That the Agents of the Branch Banks, subject to the approval of the Deputy Governor, be and they are hereby empowered to let premises belonging to the Governor and Company of the

14th Feb. 1878

the Bank of England from year to year and for periods not exceeding one year from the date of the letting thereof, and, in their capacity as Agents, to sign Agreements for and on behalf of the Governor and Company of the Bank of England to effect such letting.

Report of the Special Committee appointed to consider the question of charging an exceptional rate of Discount in certain cases

The following Report of the Special Committee appointed on the 31st ultimo to consider the question of charging an exceptional rate of Discount in certain cases having been read; -

The Special Committee appointed on the 31st ultimo, as a result of the following Resolution passed at the Court of Directors on that day: - vizt -

" Having regard to the fact that the Market Rate of Discount is frequently below the public Minimum of the Bank of England, and that it is desirable that Traders and Merchants keeping their exclusive Banking account at the Bank of England, should not be precluded at such times from having their Bills Discounted below the Bank's fixed public Minimum: -

" Resolved,

" That a Committee be appointed to

Enquire

14th Feb^r 1878.

"Inquire into the effect of such a relaxation
"and the regulations required for its application".

"Report to the Court,

"That they have carefully
"considered the matter referred to them, and are
"unanimously of opinion,

"That there is a clear and well
"defined distinction between Customers keeping
"their sole current Banking Accounts with
"the Bank, and Customers having accounts
"simply for Discount purposes.

"The Committee are of opinion
"that, when the Market Rate of Discount is,
"for any cause, materially below the public
"minimum of the Bank of England, it is
"desirable that, in dealing with Traders and
"Merchants keeping their exclusive Banking
"Account with the Bank of England, the
"Bank should be at liberty to Discount
"Bills and lend on Securities through the
"Drawing office on exceptional terms.

"In view of the above observations
"bearing upon the first portion of the
"Resolution of the Court, the Committee
"are of opinion that there will be no
"difficulty in carrying into effect such
"a relaxation as they propose, and beg
"to refer to the annexed Schedule of
"Regulations in their opinion required
"for

14th Feb. 1878.

" for its application

" Edw. Howley Palmer

" Chairman

" Bank of England

" 11th February, 1878."

Proposed Regulations.

1. " That all applications for the Discount
" of Bills, or for Advances on Securities,
" from customers keeping their sole current
" Banking Account with The Bank, be
" made through the Private Drawing Office.

2. " That, in dealing with such applications
" in times when from any cause a
" marked difference exists between the
" published minimum Rate of The
" Bank of England and the Rate of
" Interest charged by other Banks to
" their customers, the Governors in consultation
" with the Committee of Daily Waiting,
" shall have the power to charge a reduced
" Rate.

and, under similar circumstances,
" the Governor will fix the Rate for
" Advances on Securities.

3. " That a list of the Bills discounted
" and of Advances made below the
" published minimum specifying the
" Rate charged, shall be laid before the
" Governors every week:

approved

The Court approved thereof, and

the

14th Feb^y 1878.

The Regulations proposed therein were adopted.

Report of the
Special Committee
for Branch Banks
appointed to
consider questions
relating to the
Agents at the
Branches

The following Report of the Special Committee for Branch Banks appointed on the 24th ultimo to consider questions relating to the Agents at the Branches having been read:

"The Committee for Branch Banks specially appointed, by the Court of the 24th ultimo, to consider and report generally to the Court as to the responsibility of the Agents who are now and have been at the Portsmouth Branch in regard to the irregularities thereat which have recently been the subject of enquiry, and, further, to extend their enquiry so as to embrace an opinion on the general efficiency of the Agents and Sub Agents at the various Branches" -

"Report to the Court as follows: -

"As regards the Portsmouth Branch the Committee are of opinion that the Agent took upon himself a grave responsibility in not reporting, in July last, upon the discovery then accidentally made by the Sub Agent, that Mess^{rs} Wright and Godden, Clerks at the Branch, had been making use of the Short Bill Account for their own purposes. "The

14th Feb^r 1878.

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"The Committee moreover are of
"opinion that great laxity has existed in the
"general supervision of the affairs of
"The Bank at Portsmouth, but that this
"laxity has been of long standing, dating
"back to years previous to the appointment
"of the present Agent that Mr. Ross,
"the Agent, being inexperienced in the
"duties of a Bank Manager had, on his
"first appointment, great difficulties to
"encounter in endeavouring to make himself
"acquainted with such duties, receiving
"little or no assistance from his predecessor;
"that Mr. Ross has endeavoured to discharge
"faithfully and to the best of his knowledge
"and ability what he considered to be his
"duties to The Bank, and the Committee
"are of opinion that the experience he has
"gained, and the light that has been
"thrown by the present investigation upon
"what The Bank require of him as their
"Agent, will greatly contribute to make him
"in future a more efficient officer. Under
"these circumstances the Committee suggest
"that the matter may be best dealt with
"by the Court passing a Resolution
"censuring Mr. Ross for not having brought
"to the notice of the Deputy Governor, at
"the time, the irregularities discovered in
"the Short Bill Account, and requesting the

14th Feb^r 1878.

" the Deputy Governor to communicate the
 " said Resolution to Mr. Ross, calling his
 " attention at the same time to the laxity
 " which would appear to exist in the general
 " Supervision of the affairs of the Portsmouth
 " Branch and cautioning him as to the
 " future. " The Committee further
 " recommend that the Deputy Governor be
 " requested to write to Mr. Barham, the
 " Agent at Birmingham, Mr. Finney the
 " Sub Agent at the Western Branch and
 " Mr. Hedgkock the Sub-Agent at Leeds, who
 " severally occupied the position of Sub Agent
 " at the Portsmouth Branch, calling their
 " attention to the irregularities now discovered,
 " and which are found to have existed when
 " they, in turn, held the Sub Agency at
 " Portsmouth, and informing them that the
 " Court consider that some weight of
 " responsibility attaches to them for the
 " non discovery on their part of the
 " irregularities in question.

" With regard to the general
 " efficiency of the Agents and Sub Agents
 " at the various Branches, the Committee
 " propose to consider the Subject at a
 " further meeting to be shortly called for
 " that object, but they thought it expedient
 " to report without delay in respect of the
 " Portsmouth

14th Feb^y 1878.

" Portsmouth Branch.

" J. B. Birch
" Dep^y Gov^r?

" Bank of England

" 7th February, 1878."

approved, &

The Court approved thereof, and Resolved

Mr. Ross the Agent of the Portsmouth Branch ordered to be reprimanded in regard to certain irregularities at that Branch.

That the conduct of Mr. Ross, the Agent at Portsmouth, in not reporting certain irregularities at the Branch, discovered in July last, and in allowing a system of laxity to exist in various other matters connected with the affairs of The Bank, calls for the censure of the Court; and that the Deputy Governor be requested to address that Gentleman a letter reprimanding him accordingly, and cautioning him as to the future

A Court of Directors at the Bank
on Thursday, the 21st February, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Henry Hulse Berens, Esq. William Lidderdale, Esq.
Arthur Edward Campbell, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Alexander Matheson, Esq.
Benjamin Buck Greene, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.
Right Hon. J. G. Hubbard
Thomas Newnham Hunt, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

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

That £110- be paid for
Sundry Bank Notes as detailed in
the

21st Feb^y 1870.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers Nos 144 and 148, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House & Servants.

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

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

"That the Principal of the Chief Cashier's office has certified the payment of £643. 4. 10 entered in Petty Cash Book, and
 "the Assistant Accountant has certified the payment of £5922. 9- entered in General Cash Book and Ledgers; all being for accounts previously ordered by the Committee in the sum of £6565. 13. 10.
 "Also that the Assistant Accountant has certified the payment of £9,115. 2. 5 ordered to be paid by the Governors during the Quarter.
 "The

217.

21st Feb^r 1878.

" The Secretary has certified that
" the Chief Cashier has produced Vouchers for
" £6574. 17. 5 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 10th instant of £2395. 11. 9

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

" London . . .	£ 47. 197 .	16 . 5
" Branches . . .	15. 876 .	11 . 6
	<u>£ 63. 074 .</u>	<u>7 . 11</u>

" and have ordered payment of the Pensions amounting
" to £10.095. 5. 4 for the Quarter ending 28th
" February, 1878.

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

" London . . .	£ 6. 027 .	15 . 6
" Branches . . .	£ 1. 487 .	10 .
	<u>£ 7. 515 .</u>	<u>13 . 6</u>

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 1.498.000 Bank Notes
" have been printed, and 4.095.000 numbered,
" dated and signed, during the Quarter ending
" 31st January, 1878, of this latter number
" 2.356.000 have been examined by the Printers;
" and the average cost for materials (not
" including Bank Note paper) and
" Mechanical labor only, has been 5³/₁₆ p^r per
" thousand.

21st Feb^y 1878

" From the same Return it appears
 " that 2,047,000 Indian Notes, of 10 Rupees
 " and upwards, have been printed, and 1,899,000
 " numbered dated and examined during the
 " same period, and that the average cost
 " for materials (not including paper) and
 " mechanical labor only, has been 9^d 7² per thousand.

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

" The Clerk of Works reports that all
 " the Sluices and fire cocks were opened on
 " the 18th instant and found to be in perfect order.
 " and that all the Fire Engines were tried on
 " the 13th instant and found together with the hose to
 " be also in good order.

" J. B. Birch
 " Rep^y for^y

" Bank of England
 " 20th February, 1878."

approved

The Court approved thereof.

Quarterly Reports -
 The Quarterly Reports of
 the Committee of Treasury, the Committee
 for Buildings, the Committee for
 Branch

21st Feb^r 1878

Branch Banks and the Committee of Inspection for the Accountants' offices were read and approved.

The Com^{ee} of Treasury report that William Hanney, a Porter, is 65 years of age; & that E. J. Green, a Gate Porter, had become unfit for his duties.

It was reported by the Committee of Treasury that William Hanney, a Porter, would attain the age of 65 years on this day; and that Edwin James Green, a Gate Porter, aged 61, had become unfit for his duties by reason of failing eyesight.

Resolved

Pensions granted to William Hanney & E. J. Green

That a Pension of £69. 6. 8 being $\frac{50}{75}$ of his wages, be granted to the said William Hanney during pleasure.

and, at the recommendation of the Committee of Treasury, that a Special Pension of £60 be granted to the said Edwin James Green, during pleasure.

It was reported by the Committee for Branch Banks that Francis Oliver Barton Bradley, of the Newcastle Branch, respecting whom unsatisfactory reports had been received from time to time, was unsuited for the Branch.

Francis Oliver Barton Bradley, of the Newcastle Branch, recalled to London.

Resolved, at the Committee's recommendation,

That the said Francis Oliver Barton Bradley, of the Newcastle Branch, be recalled to London.

Ordered

21st Feb^r 1878Salaries of the
Clerks ordered to
be advanced.

Ordered

That the Salaries of the Clerks
be advanced from the 1st March, next,
as per the accompanying List marked
"A."

Minute of the
Com^o of Treasury
recom^d certain
additional Salaries
and Gratuities

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

"Committee of Treasury
" 20th February, 1878.

"The Committee recommended to the
" Court of Directors that the following changes
" be made in the Salaries of various officers
" of the House:—

"That the Salary of the Chief
" Accountant be raised from £1400 to
" £1500—

"That to Mr. Wheeler, Principal
" of the Cheque office, a personal additional
" Salary of £50 be granted

"That the personal additional
" Salary of Mr. Frank May, the Chief Cashier,
" be raised from £500 to £550—

"That the Salary of the
" Assistant Chief Cashier be raised from
" £600 to £700—

"That the additional Salaries
" of the Superintendent of the Cashier's Store,
" and of the Chief Clerk thereof, be raised

21st Feb^r 1878.

"respectively from £ 210 and £ 80 to
 " £ 260 and £ 100 in view of the large increase
 " of work in that Department.

" That a personal Additional Salary
 " of £ 500. be granted to Mr. Edward Monlas
 " Courtney, Principal of the Branch Banks
 " office.

" That a personal additional salary
 " of £ 50 be given to Mr. Windle, Deputy
 " Principal of the Bullion office.

" That the Salary of the Principal
 " of the Private Drawing office, be raised from
 " £ 800 to £ 1,000.

" That a Donation of £ 1,000 be
 " granted to Mr. John Green Elsey, Principal
 " of the Discount office; and donations of
 " £ 100 and £ 50 - to Mr. Dewart and Mr.
 " Whiting, Deputy Principal, and Assistant
 " to the Principal.

" That the personal Additional
 " Salary of Mr. Glennie, the Deputy
 " Secretary, be raised from £ 100 to £ 150 - and
 " that to Mr. Vining, the Assistant Secretary,
 " be granted a personal Additional Salary
 " of £ 50 - " and that the Salary of the
 " Assistant Superintendent of the Printing, &c.
 " Department, be raised to £ 200 and that to
 " Mr. Walter John Cox, who now fills that
 " office

21th Feb. 1878

"office, be granted a personal additional
" salary of £300 making his total salary £500-

" That a personal additional
" salary of £100- be granted to W. Hammond
" Chubb the Secretary.

"Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Com^{ee} for
Branch Banks
recommending
additions to
certain Agents
&c. Salaries, &c.

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

" Committee for Branch Banks
" 19th February, 1878.

" Resolved

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

" That the salary of Mr. Dix, the
" Agent at Manchester, be raised from £1800
" to £2000 a year:

" That the salary of Mr. Syre, the
" Sub Agent at Liverpool, be raised from
" £800 to £900 a year:

" That the additional salary of
" Mr. J. D. Farrell the Chief Clerk at the
" Western Branch be raised from £200 to
" £250 a year which will henceforth be the
" additional salary attaching to the post,
" Mr. Farrell being allowed to retain his present
" personal addition of £50 a year:-

" That

21st Feb^y 1878.

" That the additional salary of
 " Mr. H. G. Bowen, the second Clerk at the
 " Western Branch, hereafter to be designated
 " "Security Clerk", be raised from £120 to
 " £200 a year; - £50 of the said addition being
 " personal to Mr. Bowen.

" and that, in consequence of the
 " great increase of work at the Western Branch,
 " which for some time past has necessitated the
 " constant employment of few Unattached Clerks
 " from the City, among whom frequent changes
 " have been made, the permanent Staff be
 " increased by that number, so tending to
 " the more efficient working of the Branch; and
 " that, with this view, the 3rd class and Junior
 " Clerks each be increased in number from
 " two to four, Mess^{rs} J. J. Child and G. F. Mandell
 " 4th Class Clerks being promoted to the 3rd
 " class, and Mess^{rs} D. R. Smyth and J. A. H
 " Nicholl, Junior Clerks being appointed 4th
 " Class Clerks.

" J. L. Birch
 " Dep^y Sec^y

" Bank of England"

agreed to

The Court agreed thereto.

Ordered

Gratuities
 ordered to be
 given to several
 persons.

That Gratuities be given to
 the several persons named in the
 accompanying lists marked 1 and 2

The

21st Feb^r 1878.

Minute of the
Com^{ce} for Branch
Banks re com^d
Gratuities to
certain Branch
Clerks.

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

" Committee for Branch Banks
" 19th February, 1878.

" Resolved

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

" To order Gratuities to be given
" to the Clerks at the Birmingham Branch
" named in the accompanying list marked
" A", amounting to £100, in accordance
" with the Order of Court of 27th January
" 1853

" J. to Dirch
" Dep^t for^d
" Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Com^{ce} for the
Accountants'
offices re com^d
Sunday appoint^{ts}

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

" Committee of Inspection
" for the Accountants' offices
" 19th February, 1878.

" Resolved

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

21st Feb^y 1878."In the Power of Attorney office.

" John George Beamish, a clerk
 " in the New £3 per cent. office, to be a
 " clerk in the room of Josiah Knight, deceased

"In the New £3 per cent. office.

" Eric Allport, an Assistant, to be
 " a clerk, in the room of J. G. Beamish, appointed
 " to the Power of Attorney office. +

" Raymond Robert Brundell, a clerk
 " in the Accountants' Bank Note office, to be
 " an Assistant in the room of Eric Allport,
 " promoted.

"In the Bank Stock, &c, office.

" Arthur William Charles Shean,
 " an Assistant in the Consols office, to be
 " a clerk in the room of Robert Young,
 " deceased.

"In the Consols office.

" Arthur Madrigate Leyburne
 " Burne, a clerk in the Accountants' Bank
 " Note office, to be an Assistant in lieu
 " of Mr Shean appointed to the Bank
 " Stock office.

"In the Accountants' Bank Note office

" David Lewin Lloyd, and
 " Owen Hoan Williams, Assistants
 " to be clerks, in the room of Burne & Brundell
 " Richard

21st Feb^y 1878

" Richard Percy John Codrington, and
 " Howard Williams, Unattached Clerks,
 " to be Assistants, in lieu of R. L. Lloyd and
 " O. E. Williams, promoted
 " Arthur S. Campbell
 " Bank of England " " Chairman

agreed to.

The Court agreed thereto.

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

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

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

" That they have investigated
 " the Accounts of the Dishonored Bills under
 " Discount in London, and it appears that
 " the Balance of the outstanding Debt (not
 " written off to Profit and Loss) on the 30th
 " June, last, was £7,680. 1. 10, which has
 " been decreased by sums received, amounting
 " to £439. 16., leaving the Balance on
 " the 31st December, last, £7,240. 5. 10. which
 " is expected to be received.

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

" 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

21st Feb^r 1878

" to the debit of Profit and Loss, the sum
 " of £917. 10. - which sum has been carried
 " to the credit of that account in the General
 " Ledger. " (Details of the foregoing will be
 " found in Appendix N^o 1)

At the Branches.

The Balance of the outstanding
 " Debt (not written off to Profit & Loss) on the
 " 30th June, last, was £17,920. 18. 1, which
 " has been decreased by sums amounting to
 " £34. 15. - received during the half year,
 " and also by a sum of £16,314. 17. 10
 " written off in August, last, at the Bristol
 " Branch, to Profit and Loss leaving the Balance
 " on the 31st December, last £1571. 5. 3
 " which is expected to be received.

" There has been no new account
 " during the last halfyear.

" There has been received in the
 " last halfyear upon the Accounts of
 " Bankrupts or Insolvents (the balances of
 " which have, from time to time, been carried
 " to the debit of Profit and Loss) the sum of
 " £5,142. 8. - which has been placed to the
 " credit of that Account in the General Ledger.

" (Details of the foregoing will be found
 " in Appendix N^o 2)."

Bank of England
 " 19th Feb^r 1878.
 J. W. Birch
 " Dep^y Gov^r?"

approved

The Court approved thereof. The

21st Feb^y 1878.
Report of the
Com^{rs} for Law
Suits on Men^r
Freshfield's Bill
for Law Charges.

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

"The Committee for Law Suits
Report to the Court of Directors,
"that they have examined Men^r
"Freshfield's Bill for Law Charges from Easter
"Term, 1877, to the 30th September, last, and
"they find it to be composed of the following
"Items:-

- "Further expenses in connection with
"the proceedings in Chancery at
"the suit of The Credit Foncier of
"England in respect of certain dividend
"claimed by Mr^r Dwyer £ 6. 10. 6
- "Further expenses in connection with
"the suit in Chancery by Mr^r Robert
"Rendall in respect to Stock Standing
"in the name of Elizabeth Westcott 40. 1. 9
- "Expenses in connection with an action
"brought against The Bank by
"Emanuel Emanuel for an alleged
"libel at the Western Branch 6. 12. 10
- "Expenses in connection with the
"transfer of the interest in certain
"Bills of Mess^{rs} Finzel & Co^s and
"Beloe & Co^s discounted at the
"Bristol Branch 42. 3. 6
- "Expenses in connection with an
"alleged Forgery committed in the
"Western Branch by a Messenger
"from Metropolitan Police office 14. 10. 4

"Carried forward £ 110. 6. 11

21st Feb^{ry} 1878.

" Brought forward	£ 110 . 6 . 11
" Expenses connected with the	
" measures taken to detect Frauds	
" and forgeries on the Bank	4 . 12 . 6
" General Business	288 . 11 . 8
	<u>£ 403 . 11 . 1</u>
" Deduct Money received in	
" payment of Costs	69 . 3 . 3
	<u>£ 334 . 7 . 10</u>
" In the foregoing amount of	£ 403 . 11 . 1
" The Charge for drawing Briefs	
" and other General Business is	£ 220 . 10 . -
" for Personal Attendances	114 . 3 . 8
" for Money advanced in Fees to Counsel	58 . 12 . -
" Incidental Charges	10 . 5 . 5
	<u>£ 403 . 11 . 1</u>

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

" They recommend to the Court
 " of Directors,

" That the sum of £ 334 . 7 . 10
 " be paid to Mess^{rs} Freshfield, being the
 " balance of their present Bill for Law
 " Charges to the 30th September, last, amounting
 " to £ 403 . 11 . 1.

" J. W. Birch
 " Dep^y Gov^r

" Bank of England
 " 19th Feb^{ry} 1878."

approved

The Court approved thereof, and

21st Feb. 1878.

Balance of
Mess^{rs} Freshfield
Bill for Law
Charges ordered
to be paid.

Ordered

That the sum of £334. 7. 10.
be paid to Mess^{rs} Freshfield, being the
balance of their Bill for Law Charges, to
the 30th September, last, amounting to
£403. 11. 1.

Resolved

M^r Lidderdale
placed on Special
Discount Com^{tee}
in lieu of
M^r Collet.

That M^r Lidderdale be
placed on the Special Committee,
appointed to examine the State of the
Discounts, in lieu of M^r Collet.

A Court of Directors at the Bank
on Thursday, 28th February, 1878.

Present

Edward Hooley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Bucks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Thomson Hankey, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Christopher Wiquelin, Esq.
Right Hon. J. G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

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

Two Dividend
Warrants for
£6.12.8 each
to be made out
& delivered to
Joseph D'Aquilar
Samuda.

also that the Accountant
do make out and deliver to Joseph
D'Aquilar Samuda two Dividend
Warrants

28th Feb^y 1878.

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warrants for £6,12,8 each, being the 248th and 249th dividends on Consols for £447.18 - stock standing in his name and others, in lieu of two warrants alleged to be lost;

A Draft on Demand to be made out and delivered to James Hamilton Wilson

and that the Liverpool Agent do make out and deliver to James Hamilton Wilson, a draft on demand ^{for £447.} drawn at the Branch upon the Head office, in lieu of one alleged to be lost, security in both cases being given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 2a and 9^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Gilliat was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 15 and 18, and had found the same in the safe custody of the Agent.

28th Feb^r 1878.

The Quarterly Report of the Committee of Inspection for the Cashiers' Offices was read and approved.

Minute of the
Committee for
the Cashiers'
offices recom^d
secondary appoint^{to}

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

"Committee of Inspection
"for the Cashiers' Offices
"26th Feb^r 1878

"Resolved

"That it be recommended to the
"Governor to propose to the Court of Directors
"to make the following promotions and
"appointments in the Private Drawing Office,
"viz^t

"William Henry Wilton, a Sorter, &c.
"to be a Junior Ledger Clerk, in the
"room of Matthew Johnson appointed
"to the Portsmouth Branch;

"Morley William Chubb, an
"assistant to be a Sorter, &c, vice Wilton
" &

"William George Hodges, a
"clerk unattached, to be an Assistant
"vice Chubb.

"In recommending the foregoing
"proposal the Committee have again
"been obliged to pass over Henry Whitcombe
"Palmer, a Sorter, who is not considered
"eligible

28th Feb^y 1878

"eligible for promotion, and they recommend
 "therefore, that, on this occasion, the balance
 "of his personal additional Salary, which
 "would become absorbed as he was promoted
 "from post to post, be discontinued; - and
 "they further recommend that should
 "Palmer be again reported upon unfavourably,
 "he should not be continued in the Service.

John S. Gilliat

"Bank of England"

agreed to

The Court agreed thereto.

Resolved

H. N. Ross Lewis,
 of Newcastle Branch,
 quits.

That Henry Hastings Ross
 Lewis, of the Newcastle Branch, at
 his request, have leave to quit the
 service of the Bank.

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

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

"Committee of Treasury
 "27th February, 1878.

"It was agreed to recommend to the
 "Court to make the following changes, &c.
 "in the Porters: -

"that John Hogan, a House Porter,
 "be

20th Feb^r 1878.

" be a Gate Porter, in the room of
 " E. J. Green, pensioned.

" that, in consequence of the
 " retirement of W^m Hanney, Porter to the
 " Engineer, the duties of that position be
 " amalgamated with those of the porter to the
 " Printing, &c. office; and that the wages
 " of Charles Wheatley, who now holds that
 " position, be fixed at £104 per annum.

" and that, in consequence of the
 " death of John Brewster, the 2nd Bullion
 " porter, the Bullion porters below him be
 " moved up one step in rotation. The
 " vacancy caused by Brewster's death not
 " to be filled up

"Bank of England"

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 7th March, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Walk, Esq.
Arthur Edward Campbell, Esq. William Liddardale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq. James Morris, Esq.
John Saunders Gillicat, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq. Christopher Wreghelin, Esq.
Right Hon. J. G. Hubbard, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered.

At the recommendation of the
Committee of Treasury,

That £110 - be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Bank.

A

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

237.

7th March 1842

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 5^a and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered

Mess^{rs} Freshfield
ordered to defend
The Bank at the
suit of John
Henry Smith

That Mess^{rs} Freshfield do appear for and defend The Bank in the High Court of Justice, Chancery Division, at the suit of John Henry Smith, in the matter of certain moneys deposited at the Manchester Branch.

Resolved

That two House Porters and Watchmen be chosen in the room of Edwin James Green quitted, and William Grist Blake, deceased:

George Saxby, &
Richard George
Pryer, elected
House Porters.

Then George Saxby and Richard George Pryer, having been recommended by the Governor, were elected House Porters and Watchmen to The Bank, during pleasure, at the wages of £84 - a year each; the said two persons having previously signed the Declaration approved by the Court of 28th April, 1842.

A Court of Directors at the Bank
on Thursday, the 14th March 1878.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Robert Wigram Bradford, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. Alexander Matheson, Esq.
Henry Hacks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr., Esq.
Thomas Hankey, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Christopher Urquhart, Esq.
Right Hon. J. G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Court the following Minute of the
Committee of Treasury,

" Committee of Treasury
" 10th March, 1878

" Resolved

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

" That a Halfyear's Dividend of Interest

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

14th March, 1870.

"Interest and Profit be made on the 5th April
 " net of £4. 15s. per cent; without deduction
 " on account of Income Tax.
 "Bank of England".

agreed to, &

The Court agreed thereto, and
 Resolved

the Governor
 to acquaint the
 General Court
 therewith

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

Out Cash

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

Ordered

At the recommendation of
 the Committee of Treasury,

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

That £125 be paid for
 Sundry Bank Notes as detailed in
 the Governor's Declaration Book; the
 vouchers relating thereto having been
 examined, and security given to
 indemnify The Bank.

Audit of
 Securities

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

14th March 1878

they had audited the securities contained in drawers N^o 16 and 26, 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. Berens was read stating that he had audited the securities at the Western Branch comprised in sections numbered 21 and 22, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks recom^d Sundry Appoint^{ts}

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

" Committee for Branch Banks
" 13th March, 1878.

" Resolved

" That it be recommended to the Court of Directors,

" That, agreeably with their previous recommendation, sanctioned by the Court of the 21st ultimo, that four clerks be added to the permanent Staff of the Western Branch, the following clerks unattached be appointed Junior Clerks at the Branch; viz.

" Percy Mackerness, Charles Parker
" Phillimore Richards, Bernard Howard Raliffe,
" and George Alexander Tait. also that,
" in consequence of the increase of work at
" the

14th March 1878

"the Hull Branch, William Vassall, a
"clerk Unattached, be appointed an additional
"junior Clerk thereof;

"and that Henry Gouly of the
"Liverpool Branch, at his request, have
"leave to return to London on account of
"the climate of Liverpool not agreeing with
"himself and family.

"Bank of England."

agreed to.

The Court agreed thereto

Report of the
Committee app^d.
to consider the
State of the
Discounts.

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

"The Committee appointed to
"examine the State of the Discounts,
"Report to the Court of Directors,

"That the Statements of the
"Discount operations, and advances upon Bills,
"in London, for the past year, have been
"examined and they show the following results: vizt.

1. "The number of Discounters was 276, of
"whom 119 had Drawing Accounts only.
2. "The number of Bills Discounted was
"21,392.
3. "The amount Discounted was £7,294,954.19.2,
"of which, £705,992 was with Discounters having
"Drawing Accounts only.

The

14th March, 1878.

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4. " The average amount held in Bills
" Discounted was £1,386,250
5. " The amount received as Discount was
" £36,606. 1. 5.
6. " The amount advanced on Bills for short
" periods was £4,645,750.
7. " The Interest on such Advances amounted
" to £10,217. 14. 3.

" For a comparison with the operations
" of former years the Committee refer to their
" detailed table of Accounts since 1844.

" Compared with the year 1876, the
" operations of last year show an increase in

1. " The number of Discounters 29
 2. " The number of Bills Discounted 21
 3. " The amount Discounted . . . £561,913. 1. 5
 4. " The average amount held
" in Bills Discounted . . . £1,047,250
 5. " The amount received as Discount £4,058. 15. 8
- and a decrease in

1. " The amount of Advances . . . £39,200
2. " The Interest on Advances . . . £721. 10. 6

" The average amount of each
" Bill discounted was £341. . . . 3. and the
" sum of £7,294,954. 19. 2 was Advanced
" for a medium term of 60⁴/₅ days, equivalent
" to a continuous advance for a year of £1,347,800 -
" upon which the receipt of £36,606. 1. 5, as
" Discount, yields a rate of £2. 14. -/4 per

14th Mar. 1878.

" per cent. per annum, against £ 2. 13. 0
 " the rate of the Discounts in 1876.

" The entire advance of £ 294,954. 19. 2
 " has made at the various rates, and to the several
 " amounts as described in the accompanying paper
 " marked "N. N."

" The Committee refer to the accompanying
 " paper marked "L" for a monthly account
 " of the number and amount of Bills brought
 " in for Discount, the number and amount
 " rejected, and the number and amount Discounted,
 " also the average amount of each Bill in
 " 1877, 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 four stated periods of
 " the year.

" One Discountor suspended
 " payment during the past year; but the
 " Bank held no Bill of him at the time
 " of his suspension.

" The Books containing the private
 " marks against the names of the Discountors
 " 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 "X".

" The

14th Mar. 1878.

" The Committee have further
" to Report,

" That they have examined the
" state of the Discounts and Advances at the
" several Branches, and the following is the
" result of their investigation; - viz.

- 1. " The number of Discounters was 319
- 2. " The number of Bills Discounted 21,456
- 3. " The amount Discounted £9,893,580
- 4. " The average amount held in
Bills Discounted £1,409,036
- 5. " The amount received as Discount £38,651
- 6. " The amount advanced £3,674,485
- 7. " The amount received as Interest
on Advances £15,296

" Compared with the year 1876, the
" operations of last year show a Decrease in
" each item -

- " 1. The number of Discounters 30
- " 2. The number of Bills Discounted 1110
- " 3. The amount Discounted £2,594,088
- " 4. The average amount held in
Bills Discounted £223,659
- " 5. The amount received as Discount £7,161
- " 6. The amount of Advances £1,134,066
- " 7. The amount received as Interest
on Advances £3,412

" The entire Advance of £9,893,580,
" Discounted and charged at rates varying from
" 14 to 6 per cent. was apportioned to the
" respective Branches as per the accompanying
" paper marked "U. E." the like detail
" for

14th March 1878.

" for 1876 being found in that marked "UKD"
 " A Statement of the amount
 " Discounted at each Branch on account of
 " Bankers and Traders respectively, during the
 " past year, will be seen in the paper marked
 " "A.K." " The average amount under Discount
 " during the year, was £1,489,036 and the
 " average rate of Discount on that amount
 " (taking credit for £2032 - rebated to Bankers
 " in commutation of the one per cent. composition
 " payable to them under the Act of 40 Vict.
 " cap. 32) was £2.14.7/2 against £2.15.10/4
 " in 1876. " One firm of Discounters at the
 " Bristol Branch, and one at the Hull Branch
 " suspended payment during the past year, of
 " the former of whom the Bank held Bills, at
 " the date of their suspension amounting to
 " £25,000. Of this sum, which was carried
 " to the debit of "Discounted Bills Unpaid"
 " £8685.2.2 has since been received, and
 " the remainder, amounting to £16,314.17.10
 " has been carried to the debit of Profit
 " and Loss. " The Committee have had before
 " them the Agents' Reports as to the degree
 " of credit allowed to each of the Discounters
 " at the several Branches, and have made
 " some modifications therein agreeably to
 " the annexed papers marked 1 and 2.
 " Benj B. Green
 " Chairman
 " Bank of England
 " 7th March 1878."

approved

The Court approved thereof The

14th Mar. 1878William Gattie,
of the Bullion Office,
dismissed.

The Governor reported that on the 9th instant he had suspended William Gattie, of the Bullion Office; and that, this morning, having, after full enquiry in conjunction with the Deputy Governor, satisfied himself that Gattie had had financial dealings with an absconding bankrupt Stockbroker of so unscrupulous a character as to render it imperative that he should remain no longer in the Bank's Service, he had dismissed him accordingly.

The Court approved thereof

A Loan to the
East Indian R^y Co.
of £150,000
continued for 5
years.

It was agreed to continue for a further period of Five years at an Interest of 4 per cent. per annum, a Loan to the East Indian Railway Company of £150,000 which falls due on the 19th instant.

A Court of Directors at the Bank
on Thursday, the 21st March, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Stroman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Muth, Esq.
Arthur Edward Campbell, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. Alexander Matheson, Esq.
Benjamin Duck Greene, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. David Powell, Junr., Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Thomas Hankley, Esq. Hugh Colin Smith
Henry Lancelot Holland, Esq. Christopher Arguelin, Esq.
Right Hon. John G. Hubbard Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Resolved

That the following Advertisement
be inserted in the Daily Papers.

1878

"The following is the House
"List of Governors and Directors of the
"Bank of England for the year ensuing

For Governors.

"Edward Howley Palmer, Esq. Governor
"John William Birch, Esq. Deputy Governor

" For

House List of
Governors & Directors
for the year 1878.

21st Mar. 1878For Directors.

" Henry Wollaston Blake, Esq.	" Henry Lanquet Holland, Esq.
" Henry Hulse Berens, Esq.	" Right Hon. John G. Hubbard
" Herbert Brooks, Esq.	" Thomas Newmarch Hunt, Esq.
" Robert Wigram Bradford, Esq.	" Charles Frederick Kuhn, Esq.
" Mark Wilks Collet, Esq.	" George Lyall, Esq.
" James Pattison Currie, Esq.	" William Lidderdale, Esq.
" Benjamin Buck Greene, Esq.	" Alexander Matheson, Esq.
" Henry Riverdale Grenfell, Esq.	" James Morris, Esq.
" Henry Bucks Gibbs, Esq.	" David Powell, junr. Esq.
" John Saunders Gilliat, Esq.	" Alfred Charles de Rothschild, Esq.
" Charles Hermann Goschen, Esq.	" Albert George Sandeman, Esq.
" Thomson Hankey, Esq.	" Christopher Wequetin, Esq.

Out Cash

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

Ordered

At the recommendation of the Committee of Treasury,

That £ 240- be paid for a 14 days Bill and Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes, &c.
partly lost, &c.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 47 and 49, and had

21st Mar. 1878.

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

Minute of the
Com.^o of Treasury
recom.^o a pension
to F. O. B. Bradley,
late of the Newcastle
Branch.

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

" Committee of Treasury
" 20th March, 1878.

" The Committee had under consideration
" a Medical certificate in the case of Francis
" O. B. Bradley, lately Senior Clerk at the
" Newcastle Branch, and, in view of the
" opinion given by Dr. Davies that " he does
" not consider him capable of fulfilling his
" duties satisfactorily" it was agreed to
" recommend that he be placed on the Pension
" List, with a pension, during pleasure, in
" accordance with the Scale of £224 2 - 8
" per annum; being $\frac{41}{75}$ of his Salary, including
" his Branch allowance.

" Bank of England"

agreed to

The Court agreed thereto.

Minute of the
Com.^o for Branch
Banks recom.^o
appointments, &c.

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

" Committee for Branch Banks
" 20th March, 1871.

" Resolved

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

" That, at the Newcastle Branch,
in

21st Mar. 1878.

" in consequence of the return to London of
 " Francis O. B. Bradley, a Senior Clerk, and the
 " retirement from the service of Henry H. Ross Lewis,
 " a 5th Class Clerk, the Clerks below Bradley be
 " moved up in rotation, and that Arthur
 " Richardson and William H. V. S. Bradley, Clerks
 " detached, be appointed Junior Clerks to
 " fill the vacancies.

" also that William Edward Soltau,
 " a Junior Clerk at the Liverpool Branch,
 " at his request have leave to return to
 " London on account of ill health.

" J. S. Birch
 " Dep^y Sec^y
 " Bank of England "

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 28th March, 1878.

Present

Edward Hooley Palmer, Esq.	Governor
John William Birch, Esq.	Deputy Governor
Henry Wollaston Blake, Esq.	Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq.	Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq.	William Lidderdale, Esq.
Robert Wigram Crawford, Esq.	George Lyall, Esq.
Mark Wilks Collet, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq.	David Powell, Junr, Esq.
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.
Thomas Hankey, Esq.	Christopher Weguelin, Esq.
Henry Lancetot Holland, Esq.	and
Right Hon. John G. Hubbard	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Resolution as to
the Directors
selling their
Qualification

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

"That the foregoing Resolution
"be read at the last Court of each
"Direction"

28th March, 1870.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c.
paid to, &c.

That £325- be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o. 14 and 16th, and had found the same in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from M^o. Collet was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 18 and 20, and had found the same in the safe custody of the Agent.

proposition that
the Rate of
Discount be
raised from
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 raised from 2 to 3 per cent: -

Amendment moved
that the Rate
be 2½%

Whereupon an Amendment was Moved and Seconded

That

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28th March 1878.

That the Minimum Rate be raised
from 2 to 2½ per cent:-
and the Question being put thereon

Negatives

The same was Negatived.

Original propⁿ

Carried

The original proposition was then put
and Carried.

s.

