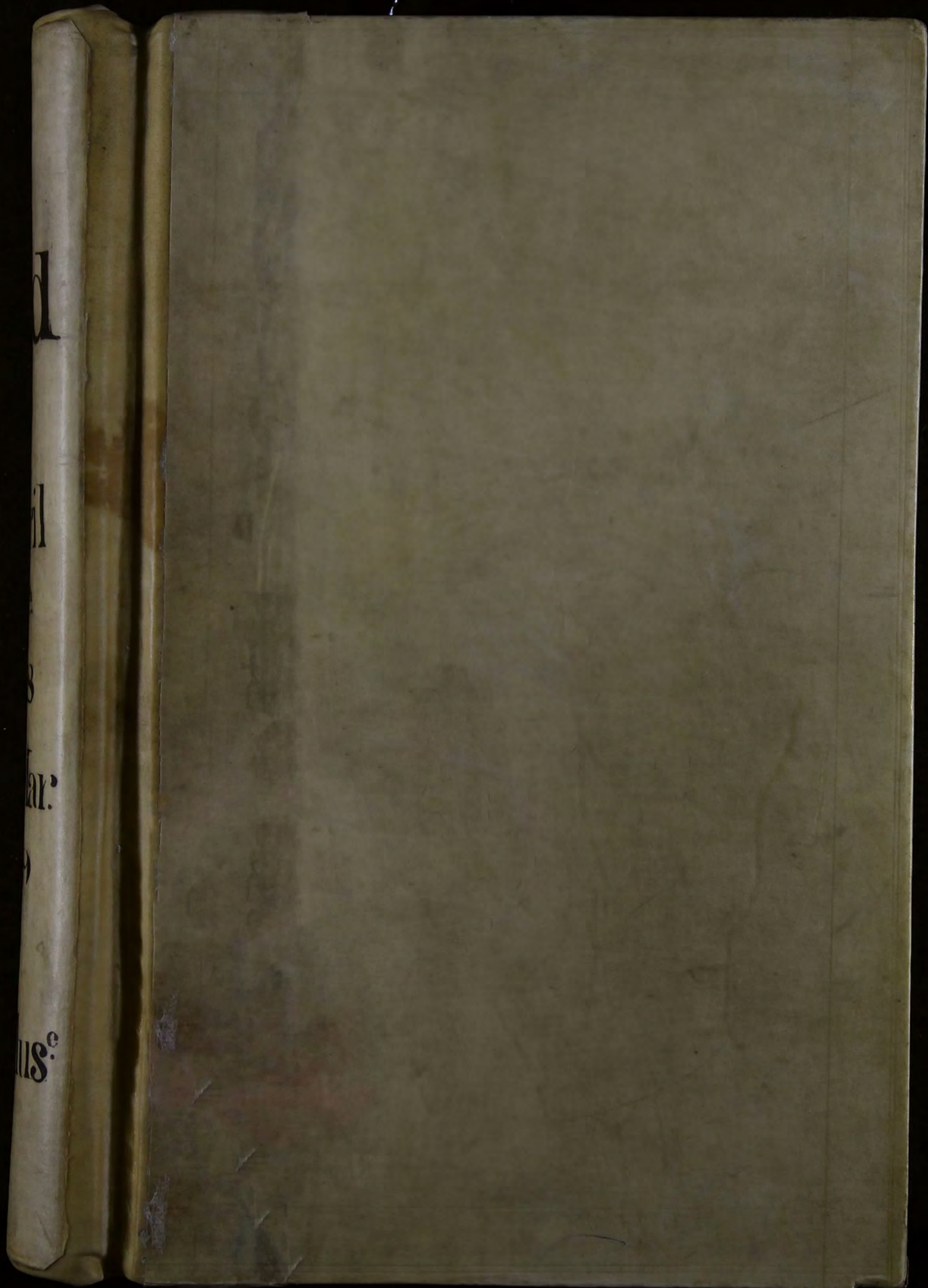




Directors Elected 3^d April, 1878.

	<i>Redd's Max's Hpu the figures</i>	
Henry Wollaston Blake, Esq.	d ^e	3 ^d April
Henry Hubert Borens, Esq.	d ^e	3
Herbert Brooke, Esq.	d ^e	3
Robert Wigram Crawford, Esq.	d ^e	4
Mark Wilks Elliot, Esq.	d ^e	3
James Pattison Currie, Esq.	d ^e	3
Benjamin Buck Greene, Esq.	d ^e	4
Henry Riversdale Grenfell, Esq.	d ^e	3
Henry Hucks Gibbs, Esq.	d ^e	4
John Saunders Gilliat, Esq.	d ^e	3
Charles Hermann Goschen, Esq.	d ^e	4
Thomson Hankey, Esq.	d ^e	4
Henry Lancelot Holland, Esq.	d ^e	3
Right Hon. John J. Hubbard	d ^e	4
Thomas Newton Hunt, Esq.	d ^e	3
Charles Frederick Huth, Esq.	d ^e	3
George Lyall, Esq.	d ^e	4
William Liddell, Esq.	d ^e	3
Alexander Matheson, Esq.	d ^e	3
James Morris, Esq.	d ^e	4
David Powell, Junr., Esq.	d ^e	3
Alfred Charles de Rothschild, Esq.	d ^e	3
Albert George Sandeman, Esq.	d ^e	3
Christopher Wergelius, Esq.	d ^e	3

1.
A Court of Directors at the Bank
on Thursday, the 4th April, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq. Right Hon. John G. Hubbard, Esq.
Herbert Brooks, Esq. Thomas Newmarch Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Liddersdale Esq.
Benjamin Buck Green, Esq. Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. David Russell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Thomas Hankey, Esq. Christopher Weguelin, Esq.

*The proceedings of the last
Court were read.*

*7th & 12th By Laws
read.*

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

The Standing Committee for the year were appointed,

*Standing Committee
appointed*

*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
the Printing and Storekeepers Department: -*

<i>Mr. Morris</i>	<i>Mr. Hunt</i>
<i>Mr. Hankey</i>	<i>Mr. Crawford</i>
<i>Mr. Hubbard</i>	<i>Mr. Lyall</i>
<i>Mr. Holland</i>	<i>Mr. Green</i>

Mr. Gibbs *Hammond Chubb*
Secretary

For

14th April, 1878.

2

For the Branch Banks in addition
to the Committee of Treasury;

M^r. Gilliat

M^r. Collet

M^r. Rothschild

George Frederick Glennie
Secretary.

For Law Suits

M^r. Gilliat

M^r. Collet

M^r. Rothschild

Hammond Chubb
Secretary.

For the House and Servants:-

M^r. Huth

M^r. Currie

M^r. Sandeman

M^r. Lidderdale

Hammond Chubb
Secretary.

For the Examination of Clerks:-

M^r. Huth

M^r. Currie

M^r. Sandeman

M^r. Lidderdale

George Frederick Glennie
Secretary.

For

3.

4th April, 1878

For the Accountants' Office

Mr. Blake

Mr. Berens

Mr. Wequelin

Mr. Powell

James Fining
Secretary.

For the Cashiers' Office: -

Mr. Matheson

Mr. Grenfell

Mr. Giesken

Mr. Brooks

James Fining
Secretary.

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 £180 - 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

14th April 1878

Audit of
Securities

4

A Report from the Committee
of Daily Wasting was read, stating that
they had audited the Securities contained
in drawers N^{os} 11 and 12, and had satisfied
themselves that the same were in the
safe custody of the Chief Cashier.

Minute of the
Committee of
Treasury recom^d

a donation of
£500 in aid of
a special Maintenance
Fund of the
London Hospital

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

" Committee of Treasury,

" 3rd April, 1878.

" On an appeal from the London
Hospital it was agreed to recommend to the
Court to grant a Donation of Five hundred
pounds in aid of a Special Maintenance
Fund for the next five years, which is now
being raised.

" Bank of England"

agreed to.

The Court agreed thereto.

*A Court of Directors at the Bank
on Thursday, the 11th April, 1878.*

Present

<i>Edward Newley Palmer, Esq.</i>	<i>Governor</i>
<i>John William Birch, Esq.</i>	<i>Deputy Governor</i>
<i>Henry Wollaston Blake, Esq.</i>	<i>Thomson Hankey, Esq.</i>
<i>Henry Hulse Berens, Esq.</i>	<i>Henry Lancelot Holland, Esq.</i>
<i>Herbert Brooks, Esq.</i>	<i>Right Hon. John G. Hubbard</i>
<i>Robert Wigram Crawford, Esq.</i>	<i>Thomas Newmar Hunt, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>Charles Frederick Kuth, Esq.</i>
<i>James Pattison Currie, Esq.</i>	<i>George Lyall, Esq.</i>
<i>Benjamin Buck Green, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>Henry Riversdale Grenfell, Esq.</i>	<i>James Morris, Esq.</i>
<i>Henry Hicks Gibbs, Esq.</i>	<i>David Powell, Junr. Esq.</i>
<i>John Saunders Gilliat, Esq.</i>	<i>Albert George Tandeman, Esq.</i>
<i>Charles Hermann Gischel, Esq.</i>	<i>Christopher Weguelin, Esq.</i>

*The proceedings of the last
Court were read*

Ordered

*At the recommendation of the
Committee of Treasury,*

*Bank Notes, &c.
parts lost, &c.* *That £515. 11^s. be paid
for Sundry Bank Notes and a Post
Dividend Warrant as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined,
and security given to indemnify the
Bank.*

A.

11th April 1870.

Audit of
Securities

6

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers N^o 46 and 46^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 Brooks
was read stating that he had audited
the Securities at the Western Branch
comprised in Sections numbered 13 and 14,
and had found the same in the safe
custody of the Agent.

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 Grenfell and M^r Sandeman

Midland Circuit

M^r Goschen and M^r Brooks

Western Circuit

M^r Crawford

Western Branch

M^r Crawford

*1st Aug^r M^r Gilliat
apt^r to take the
Circuit in lieu of
M^r Goschen.*

11th April, 1878.

Annual Election
appointed

Ordered

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

Minute of the
Com^{ee} of Treasury
recommending
a loan of £44,000
to the Corporation
of Rotherham

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

" Committee of Treasury
" 10th April, 1878.

" On an application from the Borough
" of Rotherham, it was agreed to recommend the Court
" to grant to the Corporation a Loan of £44,000
" for a period of Ten years, at an Interest of
" 4½ per cent., subject to a report from Mess^{rs}
" Freshfields in regard to the security proposed
" Bank of England "

agreed to.

The Court agreed thereto.

The Governor reports
that he has renewed
India 4½% Deb^{ts}
for £1,500,000,
which fall due
on the 16 Augth next,
for a further term
of 6 years @ 4½%

The Governor acquainted the
Court that in concurrence with the
Committee of Treasury, and in accordance
with the terms of the Advertisement of
the Council of India of the 5th March
last, he had renewed the India 4 per
cent. Debentures for £1,500,000, held by
The Bank, which fall due on the 16th
August, next, for a further term of
Six years at 4 per cent. interest.

approved

The Court approved thereof

11th April, 1878

Minute of the
Com.^{ee} of Treasury,
recommending
a compensation
to the Western
Branch Agent
for damage to
his furniture
during the recent
alterations at
the Branch.

agreed to.

8

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

" Committee of Treasury,

" 10th April, 1878.

" It was agreed to recommend to the
" Court of Directors to grant a sum of Two
" hundred and fifty pounds to Colonel Francis,
" the Agent at the Western Branch, to meet
" the expenses which have been incurred in
" repairs to his furniture, which is found
" to have been considerably damaged whilst
" lying in the Panthecon Warehouse, during
" the recent alterations at the Branch.

" Bank of England "

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 18th April, 1848.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Hankley, Esq.
Henry Hulce Berens, Esq. Henry Lancelot Holland, Esq.
Mark Wilks Collet, Esq. Thomas Newman Hunt, Esq.
James Pattison Currie, Esq. Charles Frederick Huth, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Göschen, Esq. Albert George Sandeman, 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 lost, &c.

That £72. 12. 10 be paid
for a Post Dividend Warrant, and
sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank:

also,

18th Apr 1878

£100 to be invested
in Consols (Lost Note 2%)
for benefit of
Messrs. Huntley,
Berner & Co.

also, that £100 - be invested
in Consols, Lost Note Account, for the
benefit of Messrs. Huntley, Berner & Co.,
in respect of a Bank Note alleged to
be lost.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited Securities contained
in drawers N^{os} 44 and 45, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Report of the
Com^{tee} for the
Examⁿ of Clerks
on the Clerks
elected in March,
1876

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

"The Committee for the Examination
of Clerks.

"Report to the Court of Directors,

"That pursuant to an Order of
Court of the 4th July, 1844, they have had
under consideration the fitness for confirmation
in the Service, of the Clerks elected the 23rd
March, 1876; - viz:

"Henry Francis Wigram

"William James Lee

"Frank Richter

"Thomas Branson Day

"William

13th April, 1878.

" William George Hodges
 " Henry Hughes
 " Lionel Edward Richter
 " David Lewis Lloyd
 " Edwin Percivall Tilly
 " Wm Arthur Hume Nicholl
 " Percy Mackarness
 " Owen Evan Williams
 " C Parker Phillimore Richards
 " Percy George Stephens
 " Henry William Webb.

" The reports on the foregoing are generally
 " satisfactory and the Committee recommend that
 " they be confirmed in the Service, and admitted
 " members of the Clerks' Guarantee Fund under the
 " usual conditions

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

" Bank of England
 " 11th April, 1878."

approved

The Court approved thereof

Minute of the
 Com^{ee} for Branch
 Banks recom^d
 as addition to
 the Salary of the
 Chief Clerk at
 Hull.

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

" Committee for Branch Banks
 " 12th April, 1878.

" The Committee have had under consideration
 " a request made by the Agent at Hull that
 " the gradual increase of work which there has
 " been at the Branch for some years past, may now
 " be recognised by the Branch being placed in
 " a higher category as regards the Salary of
 " the

18th April, 1870

12

" the Chief Clerk

" Under the Order of Court of the 7th
" November, 1867, the Chief Clerks at the Branches
" receive additional Salaries as follows: -

" At Manchester }
" & Liverpool } £270 (in addition to their
" ranking as Cashiers as regards
" ordinary Salary)

" At Birmingham }
" Leeds, & } £200.
" Newcastle }

" At Bristol }
" Hull } £150.
" Plymouth, & }
" Portsmouth }

" Since 1867 it has been found necessary
" to increase the Staff of the Hull Branch from 7 to 11
" Clerks, placing it on an equality in this respect
" with Birmingham, there being 13 & 14 Clerks at Leeds
" and Newcastle respectively.

" There is no doubt that the business of
" the Branch has increased, and is still increasing,
" in importance; and a comparison of its operations
" with those of other Branches shows that, in several
" respects, it may be said to come within the second
" class of Branches.

" The Agent points out that the increase
" of work necessarily throws additional responsibility
" upon the Chief Clerk; but while the Committee are
" fully alive to this they are not yet prepared to
" recommend an alteration of the existing classification
" of the Branches -. They propose, however, that the
" increased

13.

18th April, 1878.

"increased duties of Mr. Leffler, the Chief Clerk,
"who has been 24 years at the Branch, be recognized by
"the Courts' granting him a personal additional to
"his salary of £30 a year

"J. W. Birch

"Dep^t Gov^r."

"Bank of England"

agreed to

The Court agreed thereto.

A loan of
£75,000 renewed
to South Eastern
Railway Co^y for
one year.

The Governor acquainted the Court
that he had agreed to renew a Loan of
£75,000 to the South Eastern Railway Company
which falls due on the 25th instant, for a
further period of one year, at an interest
at the rate of 3 $\frac{3}{4}$ per cent.:-

The Court approved thereof

114

A Court of Directors at the Bank
on Thursday, the 25th April, 1878.

Present

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Right Hon. John G. Hubbard
Henry Hulbe Berens, Esq.	Thomas Drumman Hunt, Esq.
Herbert Brooks Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	James Morris, Esq.
Benjamin Buck Greene, Esq.	David Powell, Junr. Esq.
Henry Riverdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Gischel, Esq.	and
Henry Lancelot Holland, Esq.	Christopher Wragg, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

Bank Notes, &c. That £101. 12. be paid for
Bank Post Bills and sundry Bank
Notes, as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

A Report from the Committee
of

25th April, 1842
Audit of
Securities

of Daily Wasting was read, stating, that they had audited the securities contained in drawers N^o 33^d and 35^d, 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 28th April, 1842.

Declarations were produced from the several offices signed by the of Servants, 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.

Report of the
Cashiers Com^{ee}
recommending
a loan of £500
to Mr. Herbert John
Crickmay, the
Principal of the
St. Sellers' office

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

" The Committee of Inspection
" for the Cashiers' offices

" Report to the Governor,

" That, by his direction, they have
" taken into consideration the application of
" Mr. Herbert John Crickmay, the Principal of
" the St. Sellers' office, for a loan of £500 -

" Mr. Crickmay, who is 44 years
" of

25th April, 1878.

" of age has been twenty five years in the service
 " of the Bank. His salary is £500 a year and
 " he has a wife and four children. He was appointed
 " to his present post in October 1875. The Committee
 " learn from Crickmay that his present embarrassment
 " arises from the past illness of his wife and
 " family, which necessitated him to borrow money
 " from time to time from his brother, who now
 " presses for repayment. The Chief Cashier speaks
 " of him as a man of exceptional ability, and
 " one in whom every confidence may be placed.
 " The Committee feel that although Crickmay
 " is now in receipt of a good salary, he has only
 " enjoyed it for the past two years; and that, looking
 " to the high character given him by the Chief
 " Cashier, and after reviewing the whole circumstances
 " of his case they are of opinion that it is a
 " case deserving the assistance of the Court; -
 " They recommend, therefore, that a loan of £350
 " be granted to Herbert John Crickmay, to be
 " repaid in sums of £50 a year, the first
 " payment to be made in May, 1879, and that
 " Crickmay be required to insure his life for
 " £400 - (Signed) For the Chairman

" H.R. Grenfell.

" Bank of England

" 18th April 1878."

The Court agreed thereto, and

agreed to
 +

17.

25th April, 1870

A loan of £350
granted to the said
H. J. Brickway

Ordered

That a loan of £350 - be
granted to the said Herbert John Brickway,
Principal of the M-tellers office, to be
repaid in the manner therein proposed.

18

A Court of Directors at the Bank
on Thursday, the 2nd May, 1878.

Present

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq.	Right Hon. John G. Hubbard
Herbert Brooks, Esq.	Thomas Sturman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Duck freen, Esq.	James Morris, Esq.
Henry Riverdale Grenfell, Esq.	David Power, Junr, Esq.
Henry Hucks Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Joschen, Esq.	and
Thomas Hankley, Esq.	Christopher Weguelin, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £69.17.6 be paid for
a Post Dividend Warrant and sundry
Bank Notes as detailed in the Governor's

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

19.

2nd May 1878.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^{os} 13 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Blake was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 8 and 16, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks having Com^{ee} for Branch Banks recom^d. Sundry appointments.

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

"Committee for Branch Banks
" 1st May, 1878.

"Resolved

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

"That James Linton, 2nd Clerk
" at

2nd May, 1878

" at the Manchester Branch, be appointed
 " Chief Clerk thereof, in the room of William
 " Freeman, deceased, and that W. Linton
 " be empowered, as in W. Freeman's case, to sign
 " for the Agent 7 and 14 days Bills, drafts on
 " demand and drafts on Irish and Scotch
 " Banks, also that the remaining Clerks
 " at the Branch be moved up one step in
 " rotation, the Junior Clerkship being left
 " vacant till a suitable candidate be provided.

" That John Benjamin Oldham
 " and Charles Ashton Pugh, Clerks Unattached,
 " be appointed Junior Clerks at the Liverpool
 " Branch, in the room of Henry Jouly and
 " William Edward Soltan, who have been allowed
 " to return to London, the Clerks below Soltan
 " being moved up in rotation.

" That Charles Barrington, of
 " the Public Drawing Office, be appointed Junior
 " Clerk at the Plymouth Branch in the room
 " of John M^c. Ray appointed to Portsmouth; &

" That Richard George Freyer, a
 " House Porter and Watchman in London, be
 " appointed House Porter and Watchman at
 " the Bristol Branch, in the room of Charles
 " Thomas Saunders recalled to London.

" J. W. Birch

" Dep^y Sec^y

" Bank of England."

agreed to

The Court agreed thereto.

21.

2nd May, 1870.

Resolved

At the recommendation of the
Committee of Treasury,

A donation of
£50 granted for
repairs to Church
of St. James, Piccadilly.

That a donation of Fifty
pounds be granted, through the Western
Branch, towards the fund now being
raised for repairing, &c, the Church of
St. James, Piccadilly.

A Court of Directors at the Bank
on Thursday, 9th May, 1870.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Hulme Berens, Esq. Thomson Hankley, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq. Right Hon. John F. Hubbard
Mark Wilks Collet, Esq. Charles Frederick Kuth, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. Alexander Mathison, Esq.
Henry Riverdale Grenfell, Esq. David Powell, Junr., Esq.
Henry Hucks Gibbs, Esq. Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. Christopher Wreghitt, Esq.

The proceedings of the last Court
were read.

Ordered

At the recommendation of the
Committee of Treasury.

Bank Notes, &c. That £112,34 be paid
for a Post Dividend Warrant and sundry
parts lost, &c. Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

A

9th May, 1878Audit 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 40 a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Election of Clerk
"appointed

That an Election of Clerks, not exceeding 20 in number, be appointed to take place on Thursday, the 20th June, next.

Minute of the
Com^o of Treasury
recomm^d a pension
to Thos. Escreet
of Public Drawing
Office.

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

" Committee of Treasury
" 8th May, 1878.

" A letter was read from M^r
" Thomas Escreet, a Clerk in the Public
" Drawing Office, in which, under the
" provisions of the Order of Court of the
" 17th November, 1870, he expressed his desire
" to retire from the service on the 10th
" June next, on which day he will attain
" the age of 60, and it was agreed to recommend
" the Court to accede to M^r Escreet's request,
" and, in view of his service of 35 years, to
" grant him, during pleasure, a pension of

By Minute of Com^o of
Treasury, 15 May 78
M^r Escreet's Pension was
raised to £213. 5. 8.
the amount granted by
the Court having been
erroneously calculated.

R.E.

9th May, 1878. "of £ 197. 6. 0, being $\frac{40}{75}$ of his Salary.
"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Com.^y of Treasury
recommending
appointments
in the Chief
Cashiers' Office

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

" Committee of Treasury
" 9 May, 1878.

" It was agreed to recommend to the
" Court to make the following appointments; vizt.

" In the Chief Cashiers Office

" In view of the removal from this
" office of M^r. Sanders and M^r. Search.

" John Rich^d. Coombe, the 7th
" Clerk to be 5th Clerk; and

" John Hazart Green, an Assistant
" in the Private Drawing Office, and

" Arthur Wellsted Pike, a Clerk
" in the Bank Stock Office, to be 6th and
" 7th Clerks respectively.

" these appointments to date from the 1st March.

" In the Treasury

" M^r. Arthur Lambert Hodgkinson,
" a Sub Cashier, to be a Cashier, in the room
" of G. Allam, deceased; and, " Henry

25.

9th May. 1878.

" Henry Dixon Watson, a Counter
" Clerk, in the Private Drawing Office, to be
" a Sub Cashier, in the room of Hodgkinson,
" promoted

" In the Bullion office.

" In view of the dismissal of William
" Gattie, the 2nd Clerk, the clerks below him
" in the office to be moved up one step in
" rotation - the "personal" Additional Salary
" of £20 - allowed to Mr. Gattie, being
" continued to Mr. Crest; and Morley William
" Shutt, a Teller in the Private Drawing
" office, to be Junior Clerk, to fill the vacancy
" Bank of England.

agreed to

The Court agreed thereto.

A. L. Hodgkinson
Empowered to
sign Bills & Notes.

The said Arthur Lambert Hodgkinson
was then Empowered to sign Bills and
Notes for the Governor and Company of
the Bank of England, and it was
Ordered

ordered to give
the usual additional
Security -

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

Resolved

9th May, 1878.

Resolved

At the recommendation of the
Committee of Treasury,

a donation of
£50. granted
towards the expenses
in connection with
the meeting of the
Royal Agricultural
Society in Bristol
in July.

That a donation of £50-
be granted, through the Bristol Branch,
in aid of the fund being raised towards
the expenses connected with the meeting of
the Royal Agricultural Society in Bristol
in July next.

*A Court of Directors at the Bank
on Thursday, 16th May, 1878.*

Present.

*John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomson Hankley, Esq.
Henry Hulse Boreno, Esq. Henry Lanoelet Holland, Esq.
Herbert Brooks, Esq. Right Hon. John G. Hubbard
Robert Wigram Crawford, Esq. Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr., Esq.
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. and
Charles Hermann Gischen, Esq. Christopher Wequestin, Esq.*

*The proceedings of the last
Court were read.*

*Mr Matheson 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 £335- be paid for
parts lost, &c. a 1st 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.*

16th May, 1878.

A Duplicate
Dividend Warrant
for £80. 19. 6
to be made out
& delivered to
Geo. W^m Sharp.

Also that the Accountant do
make out and deliver to George William
Sharp, a Dividend Warrant as follows: viz^t
N^o 72216 bring the 115th Dividend on
£5.466. 15. 5 N^o 115 £3 per cent Stock
standing in the Names of George William Sharp
and Augustus William Benyon, due 5th April,
1877, Sett £80. 19. 6.

in lieu of a Warrant alleged to be lost 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 6 and 7, 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 the Sections numbered 10
and 11, and had found the same in
the safe custody of the Agent.

The following Minute of
the Committee of Treasury having
been

16th May, 1878

Minutes of the
Com^{ee} of Treasury
recom^d certain
measures in
connection with
the case of
William Gattie
late of the
Bullion Office

been read; - "Committee of Treasury
" 15th May, 1878.

"In view of the circumstances connected
"with the case of Mr. William Gattie, lately
"dismissed from the Bullion Office, it was agreed
"to recommend to the Court of Directors,

"1st That a sum of Sixty pounds be placed
"at the disposal of the Governors to enable
"them, as they may think fit, to aid Mr.
"W. M. Gattie, (a son of Mr. W. Gattie) who
"is now an undergraduate at Oxford, to
"complete his University course by taking his
"degree; and,

"2nd That a further sum of Two hundred
"pounds be placed at the Governors' disposal
"to be employed by them, at their discretion
"in the manner indicated in the last
"paragraph of Mr. William Freshfield's letter
"to the Deputy Governor, of the 14th instant.
"Bank of England"

agreed to

The Court agreed thereto.

Resolved

At the recommendation of the
Committee of Treasury,

A Donation of
£50 - granted to
City of London
Trust Society.

That a Donation of £50 -
be granted in aid of the funds
of the City of London Trust Society.

A Court of Directors at the Bank
on Thursday, the 23rd May, 1878.

Present

John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Hermann Giesche, Esq.
Henry Hulce Berens, Esq. Thomson Mankey, Esq.
Herbert Brooke, Esq. Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq. Right Hon. John G. Hubbard
Mark Wills Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Alexander Mathews, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr., Esq.
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq. and
John Saunders Gilliat, Esq. Christopher Weguelin, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £250 - be paid for
Bank Notes, 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.

Audit of Securities

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

23rd May, 1878. 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.

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

Minute of the Committee of Treasury recom^d. the Court to accept the resignation of Robert Pearson, of the Private Drawing Office.

" Committee of Treasury
" 22nd May, 1878.

" The Committee had before them
" a letter from Robert Pearson, a clerk in the
" Private Drawing Office, in which he tendered
" his resignation on account of ill health,
" and also a Certificate from Dr. Davies in
" which he states that he does not see any
" probability of his being able to resume his
" duties at the Bank satisfactorily, and
" it was agreed to recommend to the Court
" that his resignation be accepted, and
" that under the peculiar circumstances of
" the case, and, pending further Enquiry, the
" consideration of a Pension be deferred for
" the present.
" Bank of England "

agreed to.

The Court agreed thereto.

Minute of the Com^{tee} of Treasury recom^d. the renewal of a loan of £100,000 to the London & North Western Railway Co.

The following Minute of the Committee of Treasury having been

23rd May, 1878. been read;

"Committee of Treasury.

" 22nd May, 1878.

"On an application from the London
"and North Western Railway Co. for the renewal
"of a loan of £100,000, which falls due on
"the 1st June, next, for a short term, at an
"Interest of $3\frac{1}{2}$ per cent. or for its conversion
"into 4 per cent Adventure Stock at £5-
"per cent. premium; it was agreed to recommend
"the Court to consent to its continuance at
"the rate named ($3\frac{1}{2}$ per cent.) for a further
"period of one year.

"Bank of England"

agreed to.

The Court agreed thereto.

Loan of
£100,000 continued
for six months,
to Commissioners
of Sewers for the
City of London

On an application from the
Commissioners of Sewers for the City of
London, it was agreed to continue, for
a further period of six months, at an
interest of 4 per cent., a loan of
£100,000 which falls due on the 26th
June, next.

*A Court of Directors at the Bank
on Thursday, 30th May, 1878.*

Present

*John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Hermann Gocher, Esq.
Henry Hulse Berens, Esq. Thomas Hankey, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
Robert Wigram Crauford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Benjamin Buckle, Esq. James Morris, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr. Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat Esq. Christoph Wiegand, Esq.*

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £693. 9. - be paid for
Bank Notes, &c. a Post Dividend Warrant, a Seven days
Bills and Sundry Bank Notes, as
detailed in the Governors Declaration
Book; the vouchers relating thereto
having been examined, and security
given*

30th May 1878

given to indemnify the Bank.

Audit of the Securities of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 1 and 1^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. Rothschild was read, stating that he had audited the securities at the Western Branch, comprised in the sections numbered 6 and 7, and had found the same in the safe custody of the Agent.

Quarterly Report of the Com^{ee} for the House and Servants. The following Report of the Committee for the House and Servants having been read:-

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

" That the Principal of the Chief
" Cashiers' office has certified the payment of
" £582. - 9. entered in Petty Cash Book, and
" the Assistant Accountant has certified the
" payment of £5.445. 14. 9 entered in General
" Cash Book and Ledgers: all being for accounts
" previously ordered by the Committee in the sum
" of £6.027. 15. 6, also that the Assistant
" Accountant has certified the payment of

30th May, 1878.

" £7172.7.3 ordered to be paid by the
" Governors during the Quarter.

" The Secretary has certified that the
" Chief Cashier has produced Vouchers for
" £4982.3. - 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 24th instant,
" of £1413.8.9

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

" London . . .	£40,275.7.1
" Branches . . .	16,173. . . 1
	<u>£56,448.7.2</u>

" and have ordered payment of the Pensions
" amounting to £9879.15.2 for the Quarter
" ending 31st May, 1878.

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

" London . . .	£7346.15.8
" Branches . . .	1,098.11. .
	<u>£8,445.6.8</u>

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 3,382,000 Bank Notes
" have been printed and 3,520,000 numbered,
" dated and signed, during the Quarter ending
" 30th April, 1878; of this latter number 2,376,000
" have been examined by the Printers; and
" the average cost for Materials (not including
" Bank

30th May, 1878.

" Bank Note Paper) and Mechanical labour
" only, has been $5\frac{1}{2}$ per thousand.

" From the same Return it appears
" that 1,256,000 Indian Notes, of 10 Rupees and
" upwards have been printed and 1,964,000
" numbered dates and examined during the same
" period; and that the average cost for materials
" (not including paper) and Mechanical labor
" only, has been $8\frac{1}{9}$ per thousand.

" In addition to these it appears
" that 300,000 Indian 5 Rupee Notes, have
" been printed, numbered, dated and examined
" at a cost of $3\frac{11}{14}$ 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 23rd instant and found to be in perfect
" order; and that all the Fire Engines were
" tried on the 22nd instant, and found, together
" with the hose, to be also in good order.

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

" Bank of England
" 29th May, 1878."

approved

The Court approved thereof.

The

37.

30th May, 1878.

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.

Ernest Sharpe
+
John Stuart,
of Consols Office,
reported that they
would attain 65
years age during
the quarter.

It was reported by the Committee of Inspection for the Accountants' Offices that Ernest Sharpe and John Stuart, both of the Consols office, would attain the age of 65 years on the 5th June and 29th August, respectively, and it was Resolved

Pension of
£296.13.4, a
year, granted to
Ernest Sharpe

That a Pension of £296.13.4, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to the said Ernest Sharpe from the 5th June, next.

Minute of the
Com.^{ee} of Treasury
recommending a
Pension to J.
D. Bott, of the
New L^o per cents Office

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

" Committee of Treasury
" 29th May, 1878.

" A letter was read from Mr. Thomas Daniel Bott, of the New L^o per cents office, in which, on the ground of ill health, and under the provisions of the Order of Court of

30th May, 1870

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of the 17th November 1870, he tendered his
"resignation; and it was agreed to recommend
the Court to accept the same, and, in view
"of Mr. Roth's service of 47 years, to grant him,
"during pleasure, a Pension of £203. 6. 8.
"being $\frac{50}{75}$ of his salary.
"Bank of England"

agreed to.

The Court agreed thereto.

Minutes of
the Committee for
the Accountants
Office and the
Com.^y of Treasury
recommending
appointments
and additions
of salary.

The following Minutes of the
Committee of Inspection for the Accountants
offices and the Committee of Treasury
having been read.

"Committee of Inspection
"for the Accountants Offices
"27th May, 1870.

"Resolved

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

"In the Bank Stock &c. Office.

"Raymond Robert Arundell,
"Assistant in New £3. per cent. office, to be
"a Clerk in the room of A. W. Pike appointed
"to Chief Cashiers' Office.

"In New £3% Office.

"Edward Graham Williams, a
"Superintendent, to be Superintendent of the

30th May, 1878.

"the Dividend Room, in place of Mr. Bott,
 "pensioned: " Stephen Lidington, a Clerk,
 "to be a Superintendent, vice Williams, promoted

" Robert Christopher Ted Codrington, &
 " Arthur Modigate Leyburn Burne,
 " Assistants in Consols office, to be clerks in
 "the room of Lidington, promoted and
 " J. G. B. Hall, deceased: -

" Henry Francis Wigman, a
 " Clerk in the Accountants' Bank Note Office,
 " to be an Assistant in place of R. R. Arundell,
 " appointed to the Bank Stock, &c. Office.

" In the Consols office.

" Archer Simons, a Superintendent,
 " to be Superintendent of the Dividend Room
 " in place of Ernest Sharpe, about to be
 " pensioned:

" William Thomas Suffolk, a
 " Clerk, to be a Superintendent in lieu of
 " Simons, promoted:

" Arthur Perrience Wood, an
 " Assistant, to be a Clerk in the room of
 " W. T. Suffolk, promoted

" Alfred Lee Clabbe,
 " Thomas Branton Day, and
 " David Lewis Lloyd, Clerks
 " in the Accountants' Bank Note Office, to
 " be Assistants, vice A. P. Wood, promoted. R

30th May, 1878

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" R. C. J. Codrington and A. M. L. Burns, appointed
" to the New £3% office.

" In the Accountants Bank Note Office

" Henry William Webb

" Richard Percy John Codrington

" Howard Williams, Assistants, and

" Arthur Sayer, Unattached Clerk, to be clerks,

" in the rooms of A. L. Clabbe, J. B. Kay and

" D. L. Lloyd, appointed to the Consols Office

" and H. F. Wigram appointed to the New £3-

" per cent. Office

" Henry Medlicott Rumball,

" James Alexander D. Piper, and

" Edward Creaton, Unattached Clerks,

" to be Assistants, in the rooms of J. W. Webb,

" R. C. J. Codrington and H. Williams promoted.

" The Committee also recommended in

" this Office that William R. Crawford Merington,

" an Examiner of Bank Notes, be appointed

" an Inspector of Bank Notes and that

" Alexander Goudge, Junr, an Inspector, and

" Arthur Brook Petchett, a Collecting Clerk, be

" appointed Examiners of Bank Notes, in

" the rooms of Merington, appointed an Inspector

" and to Mr Ambrose Sherwin, who resigns the

" duty; and further

" That, in view of the responsible

" duties attached to the post of Examiner of Bank
" Bank

30th May, 1878.

"Bank Notes", the additional salary of
"that post be advanced from £20 to £40 -
"a year, thereby placing it on the same
"footing as the Inspectors.

"H. Wollaston Blake
"Bank of England.

"Committee of Treasury
"29th May, 1878.

"The Deputy Governor laid before the
"Committee a Minute of the Committee for
"the Accountants' offices, in which it was
"proposed that, in view of the responsible duties
"attached to the posts of "Examiner of Bank
"Notes", the additional salary of those posts
"should be advanced from £20 to £40. a year,
"thereby placing them on the same footing
"as the Inspectors", and it was agreed to
"recommend the Court that this proposal
"be adopted.

"Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Com.^{ee} for the
Cashiers' offices
recommending
appointments.

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

"Committee of Inspection
"for the Cashiers' offices
"27th May, 1878.

"Resolved,

"That it be recommended to the

30th May 1878

"The Governor to propose to the Court of Directors
 "to make the following promotions and appointments
 "in the Public Drawing Office:

"Francis Richard Gibson, a Waste Book
 "to Clerk, to be a Counter Clerk, vice Thomas
 "Iscreet, who has resigned the Service:

"Secundus Richard Pryce Jones, a
 "Charge Payer, to be a Waste Book, to Clerk, vice
 "Gibson; -

"Joseph Phillips, a Ledger Clerk, to be
 "a Charge Payer, vice Jones.

"Joseph Storey, and Frank Sydney
 "Wynnell-Mayor, Sorters to be Ledger Clerks: the
 "former vice Phillips, the latter in the room of
 "Charles Barrington appointed to the Plymouth
 "Branch; "Charles Henry Knight, an Assistant,
 "to be a Sorter vice Storey;

"and Horatio Waldron Morris, a clerk
 "unattached to be an Assistant, vice Knight.

"It is not proposed to fill the vacancy for
 "a Sorter caused by the promotion of F. S.
 "Wynnell-Mayor.

"Alexander Matheson
 "Bank of England" "Chairman

agreed to.

The Court agreed thereto.

Minutes of the
 Com^{ee} of Treasury
 recom^d the
 purchase of a
 plot of ground
 adjoining the
 Portmouth Branch.

The following Minute of the
 Committee of Treasury having been read;
 "Committee of Treasury
 "29th May. 1878.

"It was agreed to recommend to the

30th May, 1878.

"The Court of Directors to adopt a proposal,
 "made by the Deputy Governor, for the purchase,
 "at a cost of £450, of a plot of Freehold
 "land adjoining the Branch Bank premises
 "at Portsmouth; and, with a view to the
 "completion of the arrangement, it was further
 "agreed to recommend the Court, in accordance
 "with a suggestion from Messrs. Freshfield (contained
 "in a letter from them of the 24th instant)
 "to authorise the Secretary to sign the contract
 "for purchase on behalf of the Bank.
 "Bank of England"

agreed to.

The Court agreed thereto.

prop^d by the
 Deputy Governor
 that the Minimum
 Rate of Discount
 be reduced from
 3 to 2½ per cent.

It was proposed by the Deputy
 Governor, That the Minimum Rate of
 Discount on Bills not having more than
 95 days to run be reduced from 3
 to 2½ per cent.

An Amendment
 that the Rate
 be reduced to 2%

Whereupon an Amendment
 was Moved and Seconded

That the Minimum Rate
 be reduced to 2 per cent.

negatived

and the Question being put thereon
 The same was Negatived.

Original proposition
 Carried.

The Original proposition was
 then put and Carried.

Resolved

30th May, 1874.

Resolved

Crown Agents
for the Colonies
to be placed in
the same Category
as those persons
who keep their
Sole Drawing
Account with
the Bank.

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That the Crown Agents for
the Colonies be placed in the same
category as those persons who keep their
Sole Drawing Accounts with The Bank,
as regards the Regulations relating to
Discounts, &c, adopted by the Court
on the 14th February, last.

*A Court of Directors at the Bank
on Thursday, the 6th June, 1878.*

Present

<i>John William Birch, Esq.</i>	<i>Deputy Governor</i>
<i>Henry Wollaston Blake, Esq.</i>	<i>Thomson Hankey, Esq.</i>
<i>Henry Hulce Berens, Esq.</i>	<i>Henry Lancelot Holland, Esq.</i>
<i>Herbert Brooks, Esq.</i>	<i>Right Hon. J. G. Hubbard.</i>
<i>Robert Wigram Crasford, Esq.</i>	<i>George Lyall, Esq.</i>
<i>Mark Withs Collet, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>James Pattison Currie, Esq.</i>	<i>James Morris, Esq.</i>
<i>Benjamin Buck Green, Esq.</i>	<i>David Russell, Junr. Esq.</i>
<i>Henry Riversdale Grenfell, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Henry Bucks Gibbs, Esq.</i>	<i>Albert George Sandeman, Esq.</i>
<i>John Saunders Gilliat, Esq.</i>	<i>and</i>
<i>Charles Hermann Gischew, Esq.</i>	<i>Christopher Wiegand, Esq.</i>

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £166.--- be paid for
Bank Notes, &c. a Bank Post Bill and sundry Bank
parts lost, &c. Notes, as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been 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*

6th June, 1878.

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in drawers N^o 38 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Quarterly
General Court
appointed.

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

*A Court of Directors at the Bank
on Thursday, the 13th June, 1878.*

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomson Hankey, Esq.
Henry Hulce Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. J. G. Hubbard
Robert Wigram Crawford, Esq. Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Benjamin Buck Greene, Esq. James Morris, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr. Esq.
Henry Hicks Gibbs, Esq. and
John Saunders Gilliat, Esq. Christopher Warguelin, 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. That £15 - be paid for
parts lost, &c. two Bank Notes as detailed in the
Governors' Declaration Book; the
vouchers relating thereto having been
examined*

13th June, 1878.

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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 15 and 16, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

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

Resolved

Mr Grenfell
added on present
occasion to the
Com^{tee} for Examination
of Clerks.

That Mr Grenfell be added
on the present occasion to the Committee
for the Examination of Clerks in the
absence of two of the members

It was Moved and Seconded

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

That the Rate of Discount on
Bills not having more than 95 days to

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13th June, 1878

to run be reduced from $2\frac{1}{2}$ to 2 per cent:

and the Question being put thereon

Negatived

The same was Negatived.

A Court of Directors at the Bank

on Thursday, the 20th June, 1878.

Present

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq.	Right Hon. John G. Hubbard
Herbert Brooks, Esq.	Charles Frederick Muth, Esq.
Robert Wigram Crawford, Esq.	George Lyall, Esq.
Mark Wilks Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
Henry Riversdale Grenfell, Esq.	David Powell, Junr, Esq.
John Saunders Gilliat, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Gochen, Esq.	and
Thomson Hankey, Esq.	Christopher Wequetin, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £75- 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.
paid last, &c.

20th June, 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 16^a and 17^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Com^a of Treasury
recommending a
Pension to
Henry Pearson,
a Painter.

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

" Committee of Treasury
" 19th June, 1878.

" It was agreed to recommend to
" the Court of Directors to grant, during pleasure,
" a Pension of Fifteen Shillings a week, to
" Henry Pearson, a Painter, who has been in
" the employ of the Bank since the year 1861,
" and who is reported now by Dr. Davies to be
" hopelessly paralysed."

" Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Com^a for 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 an Order
" of

20th June 1878

52

" of Court of the 10th Nov^r 1870, the Examination
 " of Candidates for the Election of Clerks on
 " the 20th instant nominated by divers Directors,
 " and as Uncovenanted Clerks, by the Governor
 " (pursuant to Orders of Court of the 18th April
 " 1861 and 24th March 1873,) has been carried
 " out under the control of the Committee.

" The Committee have examined
 " the papers of 20 Candidates, and they
 " recommend that the following sixteen be
 " elected into the Service in the order of Merit
 " in which they are classified; viz^t—

No.	Name	Age	Nominated by	Marks
" 1.	Cecil Henry Larington	21	Mr. Berens	521
" 2	W ^m Rich ^d Percy Lawrence	18	The Governor (Uncov. Clerk)	514
" 3	Arthur John Bye	19	Mr. Gilliat	506
" 4	Mr. Edmund Eddie	22	Mr. Blake	485
" 5	Harold Seymour Fletcher	19	Mr. Wigram	483
" 6	Chas. H ^d Gordon Eyr. Sheelad	18	Mr. Collet	478
" 7	Francis Harry Badham	18	Mr. Crawford	476
" 8	W ^m Henry Kempe, Jun ^r	18	The Governor (Uncov. Clerk)	456
" 9	James Hamilton	19	Do	444
" 10	Ernest Kempster Monk	24	Mr. Hubbard	442
" 11	William Pratt Card	20	The Governor (Uncov. Clerk)	431
" 12	Walter Reid Adams	20	Mr. Powell	428
" 13	Ludley "Red" Adam Szulczewski	18	Mr. Smith	401
" 14	Alfred Woollard	18	Mr. Matheson	392
" 15	John W ^m Edmund Lombard	18	Mr. Currie	391
" 16	Edmund Hubert Mackinnon	20	Mr. Powell	355

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

20th June, 1878.

" They have each produced satisfactory
 " testimonials of character.

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

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

" James F. Currie
 " for the Chairman

" Bank of England
 " 18th June, 1878"

approved, &
 16 clerks elected

The Court approved thereof, and
 the following persons were then elected
 Clerks to the Bank, during pleasure,
 at the Salaries hereinafter mentioned:—

Cecil Henry Lavington,	at £100 per annum
William Rich ^d Percy Lawrence	70 —
Arthur John Bye	80 —
Thomas Edmund Oddie	100 —
Harold Seymour Fletcher	80 —
Charles H ^d Gordon Eyre Theobald	70 —
Francis Harry Badham	70 —
William Henry Kempe, Jun ^r	70 —
James Hamilton	80 —
Ernest Kempster Monk	100 —

William

20th June, 1878

		54
William Pratt Card	at £90-	per ann
Walter Reid Adams	90	---
Dudley Fred ^t Adam Szulcowski	70	---
Alfred Woollard	70	---
John William Edmund Lombard	70	---
Edmund Hubert Mackinnon	90	---

2.

*A Court of Directors at the Bank
on Thursday, the 27th June, 1878.*

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. Charles Frederick Huth, Esq.
Herbert Brooks, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. Alexander Matheson, Esq.
James Pattison Currie, Esq. James Morris, Esq.
Benjamin Buck Franc, Esq. David Powell, Junr. Esq.
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gieschen, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. and
Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury,
That £129. 19. 7 be paid
for a Post Dividend Warrant and Sundry
Bank Notes as detailed in the Governor's*

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

27th June 1878

56
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 3 and 5, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Com^{rs} for the Cashiers' Office & Minute of the Committee of Treasury, recommending the formation of a new office to be called "Securities Office": the re-constitution of the Bill Office, & the arrangement of Salaries -

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

"The Committee of Inspection
for the Cashiers' Office
Report to the Governor,

"That, by his direction, they have
taken into consideration the following recommendation
made by the Chief Cashier; vizt.

"That the Management of the
"Customers' Securities, heretofore undertaken
"by the Bill Office, be transferred to a new
"office, styled "Securities Office", which has
"recently been completed, and that the
"Staff of this office consist of:-

"A

27th June, 1870.

" A Principal with a Salary of £700 -
 " A Deputy Principal " " £500
 " A Superintendent with an additional Salary
 " attaching to the position of £120 -
 " 2 First Class Clerks. " " £90 -
 " 3 Second class d^o " " 70
 " 3 Third class d^o " " 50
 " 2 Fourth class d^o " " 40 -

" and that the following be appointed
 " to fill these positions respectively; viz^t

" Mr. N. J. Spirati to be Principal
 " Mr. W. J. Brooks " Deputy Principal
 " Mr. F. Synnau " Superintendent

" J. Voigt
 " H. G. Tarnant } to be First class Clerks

" A. Bouquet
 " W. Sims } " Second class d^o
 " C. Hutton }

" F. G. Allan
 " C. H. Harcourt } " Third class d^o
 " Sir G. A. Leeds, B^t }

" W. J. Davis
 " J. H. Abale } " Fourth class d^o

" It is further recommended that
 " the Management of the Securities being removed
 " and that part of the duties connected with
 " the Clearing House hitherto performed by the
 " Drawing Office for Private and Public Accounts
 " being added - the Bill Office be reconstituted
 " with the following Staff:-

A

27th June, 1878.

" A Principal with a Salary of £700

" A Deputy Principal . . . £500.

" A Superintendent with an additional Salary

" attaching to the office of . . . £120.

"Bill & General Clerks.

" 1. Senior Clerk . . . £100.

" 5 First-class Clerks . . . 60

" 5 Second class . . . 50

" 5 Third class . . . 40 -

" the allowance of 2/- each per diem to
 " the two Clerks engaged in making-up
 " the returns from the clearing to be continued.

"Out Tellers.

" 1. Senior Clerk - with an additional Salary

" attaching to the office of £100.

" 1 First class Clerk . . . 60.

" 13. Fourth class do . . . 30.

"Clearers.

" 1. Senior Clerk . . . £100.

" 4. First class do . . . 60

" 4. Third class do . . . 40

" 4. Fourth class do . . . 30

" 5 Assistants - with the usual allowance
 " at the rate of £30 per annum when employed
 " on Out-telling.

" and that the following be appointed to fill
 " these positions respectively,

" W. M. Foster to be Principal

" W. J. D. P. Wordingham to be Deputy Principal

" M^r. A. C. Lyman from the Private Drawing Office

27th June, 1878.

" to be Superintendent.

Bill and General Clerks.

" J. K. City to be Senior Clerk

" C. E. Young

" G. J. Purdie

" J. A. Bowler

" J. W. Whitmarsh

" J. Winterford

" J. W. Fay

" G. Tunley

" G. Gribble

" C. R. Topple

" W. Baleman

" G. E. Grever

" B. B. Turner

" F. Baker

" H. Davis

" W. W. Spriggs

to be First class Clerks

" Second class Clerks.

" Third class Clerks

Out-sellers.

" G. Willmott to be Senior Clerk

" A. Goudge " First class d.

" J. C. Thompson

" J. S. Kirkland

" E. Bouquet

" G. J. Sanderson

" C. B. Jeeves

" W. W. G. Worthington

" J. Roach

" H. W. Chaffell

" A. F. Smith

" H. W. Rudyard

" W. C. Gould

" J. T. F. Smalley

" A. R. Sheppee

to be Fourth class Clerks

Clearers." The following Clerks from the
" Private

27th June 1878.

" Private Drawing office to be appointed as follows:-

" W. D. Hibbert to be Senior Clerk

"⁽²⁾ W. C. Williams

" E. J. Bentley

" J. Zwinger

" H. S. Selater

" S. L. Teed

" H. E. Curtis

" J. Morris

" W. A. Kirchner

" M. W. Higginson

" H. W. W. Foudge

" W. B. Chubb

" A. Nicholls

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Assistants

" R. H. Lendon

" C. Thompson

" F. M. Hallett

" J. Aubusson

" J. P. Tilly

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" The Committee find that during
" the past nine years the amount of Securities
" held by the Bank has risen from £19,900,000
" to £46,899,000 and the number of Coupons
" collected in the same period has risen from
" 229,000 to 454,000. The additional cost to
" the Bank to carry out the foregoing proposal is
" estimated at about £1100 a year.

" The Committee, in recommending the
" alterations as suggested, are of opinion that
" it will be to the interest of the Bank to
" adopt

27th June, 1878.

" adopt the proposed re-arrangement. The
" Committee further recommends that the above
" appointments date from the 1st instant.

" The Committee find that in
" recommending the foregoing appointments in
" the Bill Office Frederick Smallman a Junior
" Clearer has not been assigned any position.
" Both from the Chief Cashier and from Mr.
" Sperati, the Principal of the Bill Office, Smallman
" is reported to be totally wanting in capacity
" to undertake any of the required duties, and
" that he has shown his own sense of such
" inefficiency by requesting to be passed over
" when any change occurred which would have
" given him promotion. The Committee in
" this case are unanimously of the same
" opinion as expressed by you in Mr. Sperati's
" letter, and they recommend, therefore, that he
" be called upon to send in his resignation.

" Alex^r. Matheson
" Chairman

" Bank of England

" 27th June 1878.

" Committee of Treasury

" 26th June, 1878.

" The Governor laid before the Committee
" a Report from the Committee for the Cashiers'
" offices in which, having in view the great
" increase

27th June, 1878

"increase of late years in the Customers' Securities,
 "it is proposed that the management of them
 "be transferred to a New office, to be called the
 "Securities Office" and that the "Bill Office"
 "be reconstituted with the admission therein of
 "the Clearing business from the Private Drawing
 "office, and, also, in connection with the
 "New arrangement, various Salaries and
 "additional Salaries to the Principals and
 "Clarks; and it was agreed to recommend to
 "the Court that the proposal be adopted.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury, recom.
 a grant to the
 Widow of the
 late Agent
 at the Western
 Branch.

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

"Committee of Treasury
 "26th June, 1878

"It was agreed to recommend to the
 "Court of Directors that a grant of Five
 "hundred pounds be made to M^{rs} Francis, the
 "Widow of the late Col^l Francis, Agent of
 "the Western Branch.

"Bank of England"

agreed to

The Court agreed thereto.

The following Minute of the

63.

24th June, 1878
Minute of the
Com^{ee} of Treasury
recomm^d a donation
to Miss Ritchie,
daughter of a
former Sub-Agent
at Bristol.

agreed to

The Committee of Treasury having
been read;

" Committee of Treasury
" 26th June, 1878.

" It was agreed to recommend to the
Court to make a Donation of Fifty pounds
to Miss Ritchie, a daughter of the late
Mr. Ritchie, Sub-Agent of the Bristol Branch.
" Bank of England."

The Court agreed thereto

Deputy Governor
reports that he
dismissed from the
Service Richard
George Poyer, the
Porter at Bristol

The Deputy Governor reported
that on the 25th instant he had dismissed
from the service Richard George Poyer, House
Porter and Watchman at the Bristol
Branch, for gross insubordination and
disobedience to the orders of the Sub
Agent.

The Court approved thereof

Audit of
Securities at
the Western
Branch.

A Report from Mr. Weguelin
was read, stating that he had audited
the Securities at the Western Branch,
comprised in the sections marked 9 and
12, and had found the same in the
safe custody of the Agent.

The

27th June, 1878.

Minutes of the
Com^o of Treasury
recommending
the appointment
of an Agent
at the Western
Branch.

agreed to

Motion that
the Rate of
Discount be
raised from
2½ to 3%

Carried

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

64
"Committee of Treasury
" 27th June, 1878.

"It was Resolved,

"To recommend to the Court of
"Directors, That in view of the vacancy at
"the Western Branch, caused by the decease of
"the late Col^l Francis, M^r Arthur N. Birch.
"C. M. G., Lieut^t Governor and Colonial Secretary
"of Ceylon, be appointed Agent thereat, with
"a Salary of £1500 -
"Bank of England."

The Court agreed thereto.

It was Moved and Seconded

That the Rate of Discount on
Bills not having more than 90 days
to run be raised from 2½ to 3 per cent. -
and the Question being put thereon

The same was Carried.

*A Court of Directors at the Bank
on Thursday, the 4th July, 1878.*

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Masman Hunt, Esq.
Henry Hulbe Berens, Esq. Charles Frederick Huth, Esq.
Herbert Brooks, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wills Collet, Esq. Alexander Matheson, Esq.
James Pattison Currie, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. David Powell, junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gieseke, Esq. Albert George Sandeman, Esq.
Henry Lanerlot Holland, Esq. and
Right Hon. John G. Hubbard Christopher Weyguelin, Esq.

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of the
Committee of Treasury,*

*That £102. 19. 3 be paid
Bank Notes, &c. for a 14 Days Bill and sundry Bank
parts lost, &c. Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined and security
given to indemnify the Bank.*

A

4th July, 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 9 and 9^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

" Treasury Chambers

" Whitehall

" 28th June, 1878.

" Gentlemen,

" As it may be necessary to obtain advances
" in the ensuing quarter under the authority of
" the Act 29 & 30 V. c. 39, s. 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 and a half per 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

67

14th July, 1878.

"provisions of the said Act

"I am, Gentlemen,

"your obedient servant

"Stafford N. Northcote.

"to the Governor Deputy Governor

"of the Bank of England"

At the recommendation of the Committee of Treasury,

proposition

agreed to.

It was agreed to accede to the proposition contained therein.

Minute of the Com^{ee} of Treasury recom. the renewal of a loan of £2000 to the Corporation of Liverpool.

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

"Committee of Treasury
"3rd July, 1878.

"It was agreed to recommend the Court to accede to a proposition from the Treasurer of Liverpool for the renewal of a Water Mortgage for £20,000 - which falls due on the 1st August, next, for a further period of Three years at an interest of 4 per cent. per annum
"Bank of England"

agreed to.

The Court agreed thereto.

Minute of the Com^{ee} of Treasury recom. an allowance to Fred^l Smallman, Clerk of the Bill office.

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

"Committee of Treasury
"3rd July, 1878.

"It was agreed to recommend the Court

14th July, 1878.

68

"Court to accept the resignation of Frederick
"Smallman, a clerk in the Bill Office, which he
"had tendered in obedience to the Order of Court
"of last week, to whom he has been reported as
"wanting in capacity to perform the duties
"required of him; and in consideration of
"his service of more than 27 years, to grant
"him, during pleasure, an allowance of £130-
"a year.

"Bank of England"

agreed to

The Court agreed thereto.

Letter from
Messrs Freshfield
recom^d that the
Bank Seal be
affixed to a
Power of Attorney
for the recovery
of money in
Spain in respect
of two dishonoured
Bills

The following letter from
Messrs Freshfield having been read;

"5 Bank Buildings &
"4th July, 1878.

Dear Sir,

"We beg to enclose the Indorsement
"of a Power of Attorney to be sealed by The
"Bank to enable Messrs Gonzalez of Jerez de
"la Frontera in Spain to act on their behalf
"in relation to two Bills of Exchange held by
"the Bank, the drawer of which, Mr Joseph
"C. Gordon of Jerez, has suspended payment.
"We prepared the Power upon instructions from
"Mr Elsey who has approved it, and we now
"recommend that the Seal of the Bank be
"affixed to it. We will attend the Court
"with a Notary to attest the execution of the Power
"We

69

4th July, 1878.

approved, &
the instrument
sealed in Court in
presence of a Notary
Public.

propⁿ of Governor
that the Rate
be raised from
3 to 3½ %

Carried.

" We are Dear Sir
" Yours faithfully
" Freshfields
" Hammond Chubb, Esq."

The Court approved thereof,
and the instrument in question was sealed
with the Common Seal in Court in
the presence of a Notary Public.

It was proposed by the
Governor,

That the Rate of Discount
on Bills, not having more than 95 days
to run be raised from 3 to 3½ per cent.
and the Question being put
thereon,

the same was Carried.

20

A Court of Directors at the Bank.

on Thursday, 11th July, 1878.

Present.

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Nulse Berens, Esq.	Right Hon. J. G. Hubbard
Herbert Brooks, Esq.	Charles Frederick Huth, Esq.
Robert Wigram Crawfords, Esq.	George Lyall, Esq.
Mark Wills Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, 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.
Charles Hermann Goschen, Esq.	and
Thomas Hankey, Esq.	Christopher Weguelin, 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,

Bank Notes, &c. That £25 be paid for parts lost, &c. Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and

71

11th July, 1878

A duplicate
Dividend Warrant
for £1.12.4 to
be made out and
delivered to John
Edward Bartlett.

and security given to indemnify The
Bank:- also that the Accountant do make
out and deliver to John Edward Bartlett,
of the Bucks and Open Union Bank,
Limited, at Aylesbury, a duplicate Dividend
Warrant; viz^t.

N^o 142.199, 250th Dividend
on £107.16.3 Consols, standing in the
names of Matthew Webb, John Bartlett
Webb and John Edward Bartlett, due
6th July 1877 - Net £1.12.4 -
in lieu of a Warrant alleged to have
been burnt, 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 1a and 2,
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 2 and 17.

and

11th July, 1878.

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

Minute of the
Com^{ee} of Treasury
recommending
a pension to
George Edw. Greover,
of the Bill
office

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

" Committee of Treasury
" 10th July, 1878.

" It was agreed to recommend the Court
" to accept the resignation tendered by George
" Edward Greover, a Clerk in the Bill office, on
" account of certified ill health, and in
" consideration of his services of 24 years, to
" grant him, during pleasure, a pension
" of £153. 14. 8, being $\frac{29}{75}$ of his salary.
" Bank of England"

agreed to

The Court agreed thereto.

Report of the
Com^{ee} for the
Examⁿ of Clerks
on the Clerks
elected 13th
Dec. 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 they have had before
" them the 6 months Reports upon the Clerks
" elected on the 13th Dec. last: viz^t

" Henry

11th July, 1878.

" Henry Guy Butt
 " Philip James Robinson
 " Francis Campbell Miller
 " George Hamley Bent
 " John Stephens
 " Frank Search
 " Christopher Combe Hodgson
 " Bowen Cronin Smith
 " Charles W. Brackenbury Williamson
 " Ernest Henry Woodard
 " Charles Mackarness
 " George Hamilton Christian
 " Frederick Bernard Harper
 " Rufino Joseph Rangel
 " James Murray Lewis
 " Francis Joseph Noble
 " Adrian Charles Francis Hope
 " George Alexander Adams
 " Emile Victor Garreau

" except in the cases of Smith and
 " Rangel upon whom further special reports
 " are to be made, the accounts given of
 " the foregoing clerks are satisfactory, and
 " the Committee recommend that they be
 " continued in the service.

" The Committee have also considered
 " special reports made upon Alfred Lee
 " Cluthe whose confirmation in the service
 " was postponed in December, last. Cluthe
 " has shown much improvement, and
 " the Committee recommend that he be
 " confirmed in the service and admitted
 " to

11th July, 1878 " to the benefits of the Clerks' Guarantee Fund^{7/4}
" under the usual conditions

" J. B. Birch
" Dep^y. Sec^y."

" Bank of England
" 4th July, 1878."

approved

The Court approved thereof.

Minutes of the Committee of Treasury having been read;

Com^{rs} of Treasury
recom^d. the Court
to accept the
resignation of
Mr. J. G. Elsey,
Principal of the
Discount Office,
and to grant
him a pension

" Committee of Treasury
" 10th July, 1878.

" A letter was read from Mr. John
" Green Elsey, in which he requested permission
" to retire from the service, and it was agreed
" to recommend to the Court to accede to his
" request: and, further, in view of the great
" services rendered by Mr. Elsey, especially
" during the long period of more than 33 years,
" during which he has occupied the position of
" Principal of the Discount Office, the Committee
" recommended that he be granted a retiring
" pension of Two thousand pounds a year.
" Bank of England "

agreed to

The Court agreed thereto, and
Resolved, unanimously,

That, in accepting the resignation
tendered by Mr. John Green Elsey, this

Resolution on
the retirement
of Mr. J. G. Elsey,
Principal of the
Discount Office.

75

11th July, 1878

this Court do express their sense of the upright and efficient manner in which he has discharged the very important duties which have devolved upon him as Principal of the Discount Office during a period of more than 33 years, and their hope that he may for many years enjoy the honourable retirement which he is now seeking, and to which he is so well entitled by his long and able service in the Bank of England.

Letter from
Messrs. Freshfield
with Memorandum
to be sealed relative
to the repayment of
£5000 of a loan to
the Birmingham
Canal Co.

The following letter from
Messrs. Freshfield having been read;

5 Bank Buildings, &c

11th July, 1878

" Dear Sir,

" We beg to enclose the Engrsment
" of the Memorandum to be sealed by the
" Bank in evidence of the payment to them
" on the 29th ultimo by the Company of
" Proprietors of the Birmingham Canal Navigation
" of £5000 in discharge of an Instalment
" of that amount of the debt due by them
" to the Corporation - You will observe that
" it has a Schedule at foot containing
" particulars of the Securities amounting
" in value to £50,000 given up by the Bank
" to the Canal Company - This has been checked
" in the Chief Cashiers Office and found to be

11th July, 1878

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"be correct, and the Securities are in our
"possession to be delivered to the Canal Company.

"The Memorandum is in proper
"form, and we recommend that the Seal of
"the Bank be affixed to it and that the
"Memorandum be returned to us, and we will
"return it to the Company's Solicitors

"We are Dear Sir,

"Yours faithfully

"Freshfields

"Hammond Chubb Esq^r"

approved, &
Document
Sealed in Court.

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

*A Court of Directors at the Bank
on Thursday, the 18th July, 1878.*

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Right Hon. J. G. Hubbard
Henry Hulce Berens, Esq. Thomas Thomas Hunt, Esq.
Herbert Brooks, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
Mark Wilks Collet, Esq. Alexander Matheson, Esq.
James Pattison Currie, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr., Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. and
Henry Lanelet Holland, Esq. Christopher Wreghelin, Esq.

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £83. 10. 4 be paid
for two Post Dividend Warrants and
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, except in the case of John Flanagan
where the number and date of the note
cannot*

18th July, 1878. cannot be ascertained.

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A Report from the Committee
Audit of of Daily Wasting was read, stating that
Securities they had audited the securities contained
in drawers N^o 4 b and 20, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury having been
read;

"Committee of Treasury
" 17th July, 1878.

Minute of
the Committee
of Treasury
recom^d a grant
in the case
of Robert Pearson,
late of the
Private Drawing
Office.

" On an application from Robert Pearson,
" who was lately a clerk in the Private Drawing
" office, for assistance to enable him to emigrate
" with his family to New Zealand, and on a
" report from Mess^{rs} Freshfield thereon, it
" was agreed to recommend the Court to
" place a sum of Two hundred and fifty
" pounds in the hands of the Governor to
" enable him, as he may see fit, to give
" effect to the proposed arrangement.
" Bank of England "

agreed to.

The Court agreed thereto.

The

18th July, 1878.

Report of the
Committee 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 £7240.5.10,
"which has been decreased by sums received
"amounting to £1326.2.4, and increased
"by one New Account amounting to £761.16.2
"on which has been received £323.9.8 leaving
"the balance on the 30th June, last, £6352.10-
"To this sum of £6352.10- must be added
"a further sum of £3,757.3.4, being the
"balance still outstanding on A. Collier & Co's
"acceptances advanced upon to Messrs
"Young Borthwick & Co, and carried to
"Discounted Bills unpaid" since the 30th
"June, last, making a total sum outstanding
"of £10,309.13.4.

"From the total outstanding amount
"of £10,309.13.4 it is expected that a
"sum of £432.6.6 (the balance of the
"New account added during the last
"halfyear) will shortly be received in full;
"but the Committee recommend that the whole
"of the remaining outstanding accounts,
"amounting

18th July 1878.

" amounting to £9871. 6. 10 be written off⁸⁰
" to Profit and Loss.

" There has been received in the last
" half-year upon the accounts of Bankrupts
" or Insolvents, the Balances of which have from
" time to time, been carried to the debit of
" Profit and Loss, the sum of £6. 10. 1, 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 & Loss) on the
" 31st December last, was £1571. 5. 3, which
" has been decreased by sums amounting to
" £4. 11. 8 received during the half-year; and
" has been increased by one new account at
" the Birmingham Branch, amounting to
" £2428. 10., on which nothing has yet
" been received, leaving the Balance on the
" 30th June last, £3995. 3. 7.

" In this, as in the London Account,
" the Committee recommend that no steps
" be taken in regard to the new account which
" has arisen during the last half year and
" which it is expected may be in great part,
" if not wholly, recovered; but they recommend
" that

18th July, 1878.

"That all the remaining part of the outstanding
 "debt, amounting to £1566. 13. 7, and
 "consisting of the unrecovered portion of
 "Four old accounts at the Newcastle Branch,
 "be now written off to Profit and Loss.

"There has been received in the
 "last half year upon the accounts of Bankrupts
 "or Insolvents (the Balances of which have,
 "from time to time, been carried to the debit
 "of Profit and Loss) the sum of £484. 5. 7
 "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)

"Edw^d Howley Palmer

for:
 "Chairman.

"Bank of England

"17th July, 1878."

approved, &
 two sums ordered
 to be written off
 & carried to the
 debit of the Account
 of Profit & Loss.

The Court approved thereof, and
 Ordered

That from the Outstanding
 Balances of Dishonoured Bills under
 Discount there be written off and
 carried to the debit of the Account
 of Profit and Loss the following sums
 viz:

From the London Account	£9,871. 6. 10
(Newcastle) " " Branch do	1,566. 13. 7
Total	<u>£11,438. - 5</u>

Resolved

18th July 1878

Resolved

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

That Mess^{rs} Freshfield's Bill
for Law Charges from Michaelmas Term
1877 to 31st March last be referred
to the Committee for Law Suits for their
consideration and report.

*A Court of Directors at the Bank
on Thursday, the 25th July, 1878.*

Present

Edward Howley Palmer, Esq. Governor
Henry Wollaston Blake, Esq. Thomas Hankey, Esq.
Henry Hulce Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. John G. Hubbard
Robert Wigram Crauford, Esq. Thomas Thomas Hunt, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Paterson Currie, Esq. William Liddell, Esq.
Benjamin Buck Grant, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Charles Hermann Göschen, Esq. Albert George Sandeman, Esq.

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury.*

That £ 245. 14. 9 be paid
Bank Notes, &c. for a Post Dividend Warrant and sundry
parts lost, &c. Bank Notes as detailed in the Governors
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify The Bank.

A

25th July, 1874

Audit of
Securities

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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^o 10³ and 26, 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 12th 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 11th September, next till Monday the 7th October following, and that the same be published in the London Gazette of Friday the 23rd August, next, and

That the Dividend Warrants be delivered on Monday the 7th October next.

The

25th July, 1878

Minute of the
Com^{ee} of Treasury

recommending the
appointment of
a Principal, &c,
of the Discount
Office.

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

" Committee of Treasury

" 24th July, 1878.

" In view of the retirement of Mr. Eley
from the Discount Office, it was agreed to
recommend to the Court of Directors,

" That Mr. George Augustus Druce,
be appointed Principal of the Discount Office,
with a salary of £1500 - and

" that Mr. William Henry Search,
be appointed Deputy Principal, with a salary
of £700.

" and, further, that the Salary of
Mr. Whiting, Assistant to the Principal in
the same Office, be raised to £600, by the
increase of £20 to his ordinary Salary, and
£50 to his personal Additional Salary.

" Bank of England."

agreed to

The Court agreed thereto.

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

Com^{ee} for
Branch Banks
recommending
appointments.

" Committee for Branch Banks
" 24th July, 1878.

" The Committee recommend the
following appointments:-

" Bowen Cronin Smith, a Clerk Assistant,
to

25th July, 1878

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" to be Junior Clerk at the Manchester Branch,
" with a Salary of £80, and the usual additional
" salary of £40, to supply the vacancy caused
" by the death of William Freeman, the Chief
" Clerk, and the subsequent promotion of
" the Clerks below him at the Branch:-

" William Boulton Pearce, a Clerk
" Unattached, to be Junior Clerk at the
" Liverpool Branch, with a Salary of £90,
" and the usual additional Salary of £40,
" to supply a vacancy which occurred in
" 1876, and it was not then thought necessary
" to fill up, but which the exigencies of business
" now require should not remain open.

" They also recommend,
" that Herbert Drutt, of the
" Manchester Branch, who for some years
" past has acted as head of the Bill
" department at the Branch, and has
" laterally received an additional Salary
" of £10 - in lieu of Risk Money to
" which his position in the office would
" otherwise have entitled him, be now
" appointed "Superintendent of the Bill
" Department" with an additional Salary of
" £20, attaching to the post as already
" established at the Liverpool Branch." The

87

25th July 1878

"The Committee have had under
 "consideration the dormant and unclaimed
 "balances at the various Branches. The
 "same are very numerous and at the
 "present time amount in the aggregate
 "to £9,749.15.0. Of this amount there
 "is little doubt that many balances can
 "be traced to proper claimants, and the
 "Committee have instructed the various
 "Agents to take immediate steps with
 "this view. The Committee are of
 "opinion, however, that the existence of
 "these accounts at the Branches is very
 "undesirable, as tending to irregular
 "transactions in the office, and they have
 "ordered that upon the conclusion of the
 "Agents' investigations the remaining
 "balances be transferred to London.
 "Bank of England."

agreed to.

The Court agreed thereto.

88

A Court of Directors at the Bank

on Thursday, 1st August, 1878.

Present.

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Berens, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Right Hon. John G. Hubbard
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark With Collet, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	William Liddendale, Esq.
Benjamin Buck Greene, Esq.	Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq.	Alfred Charles de Rothschild
John Saunders Gilliat, Esq.	Christopher Weyherlein, 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 £53,443 be paid for two Post Dividend Warrants and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A Report from the Committee
of

1st Aug^r 1878.Audit of
Securities

of Daily Waiting was read stating that they had audited the Securities contained in drawers N^o 10^a and 39^c and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Mr. Gilliat app.
to take Midland
Audit in lieu of
Mr. Göckew.

That Mr. Gilliat be appointed to take the Audit of the Accounts at the Manchester, Liverpool and Birmingham Branches in the room of Mr. Göckew.

prop^r of the
Governor that
the rate be raised
from 3½ to 4%

It was proposed by the
Governor,

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

and the Question being put thereon
the same was carried.

Carried

90

A Court of Directors at the Bank
on Thursday, the 8th August, 1878.

Present

Edward Howley Palmer, Esq. Governor
Henry Wollaston Blake, Esq. Charles Hermann Goschen, Esq.
Herbert Brooks, Esq. Thomson Hankey, Esq.
Robert Wigram Crawford, Esq. Henry Lancelot Holland, Esq.
Mark Wills Collet, Esq. Right Hon. John G. Hubbard
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Green, Esq. William Lidderdale, Esq.
Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq. and
John Saunders Giliat, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read

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

Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes &
parts lost to That £65. be paid for
a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration

8th Aug^r 1878

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

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 20 and 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 Mr. Lidderdale was read stating that he had audited the securities at the Western Branch comprised in sections numbered 1 and 15, and had found the same in the safe custody of the Agent.

Resolved

Election of
Clerks appointed.

That an Election of Clerks, not exceeding 15 in number, be appointed to take place on Thursday, the 19th September, next.

92

A Court of Directors at the Bank
on Thursday, the 15th August, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Hermann Gischel, Esq.
Henry Hulse Berens, Esq. Thomas Hankey, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq. Right Hon. John G. Hubbard
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
Henry Riverdale Grinfield, Esq. Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

The Governor
reported that he
had raised the
Rate from
4 to 5 %.

The Governor reported that on
Monday, last, the 12th instant, he had
raised the Rate of Discount on Bills
not having more than 95 days to run from
4 to 5 per cent.

approved

The Court approved thereof

Ordered

At the recommendation of the
Committee of Treasury,

That £50- be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating

93
15th Augth 1878.

The Accountant
ordered to make
out and deliver to
Robert Pearson
a duplicate
Dividend Warrant

relating thereto having been examined, and
security given to indemnify The Bank.

also that the Accountant
do make out and deliver to Robert Pearson
a duplicate Dividend Warrant as follows:-
N^o. 100662, being the 250th Dividend on
£3.100 Consols standing in the names of
Robert Pearson and Edward Cayley, due
5 July, 1877. Net £45.18.5
in lieu of one alleged to be lost a year
ago, upon security being given to indemnify
the Bank.

Audit of
Securities

A Report (from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers N^{os} 1 and 2nd, and had
satisfied themselves that the same were
in the safe custody of the Chief
Cashier.

Minute of the
Com^{ee} of Treasury
recommending
the appointment
of a clerk in the
Cashier's Store

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

" Committee of Treasury
" 14th August, 1878.

" It was agreed to recommend to
" the Court of Directors that Arthur George
" Smith, a Clerk in the Private Drawing
" office, be appointed Junior Clerk in
" the Cashier's Store, to fill the vacancy
" caused

15th Aug^r 1878

"caused by the death of Alexander Snowie in 94
"January, 1877, but which was not filled up
"at that time.

"Bank of England"

agreed to

The Court agreed thereto.

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

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 Mrs. Freshfield's
"Bill for Law Charges from Michaelmas, 1877,
"to the 31st March, last, and they find it to
"be composed of the following items; vizt.

"Expenses connected with a suit
"in Chancery at the Suit of the Credit
"Foncier of England in respect of certain
"Dividends claimed by a Mrs. Rogers . . . £64. 2. 2

"Expenses connected with proceedings
"in Chancery in regard to the claim by
"Mr. J. H. Smith to a sum of money
"deposited at Manchester Branch in 1875. . . 30. 3. 2

"Expenses in connection with an action
"brought against The Bank by Emanuel
"Emanuel for an alleged libel at the
"Western Branch . . . £4. 15. 2

"payment to Messrs. Lind & Co.
"their costs on the settlement of
"the above action . . . 13. 6. 6 18. 1. 8

"Expenses connected with the
"prosecution at the Central Criminal
"Court of Peter J. Barlow and a Confederate
"for forging two transfers of £4 & £2 Annuities - 131. 4. 9
"carried forward £ 243. 11. 9

15 Augth 1878

" Brought forward £ 243 .. 11 .. 9
 " Expenses connected with the
 " apprehension and prosecution of
 " Paul Kadois and others for forging
 " part of a £5. Bank Note 37 .. 15 .. 8
 " Costs of preparations of Agreement
 " with Mr. James Tinnott for letting
 " to him the premises in Broad Street
 " Bristol known as - Bank of England of 16 -
 " Chambers"
 " Expenses in connection with the measures
 " taken to detect and punish frauds &
 " forgeries on the Bank 67 .. 9 .. 10
 " General Business 282 .. 15 .. 6
 £ 641 .. 8 .. 9

" In the foregoing amount of £ 641 .. 18 .. 9
 " The Charges for drawing Briefs and
 " other General Business amount
 " to £ 279 .. 19 .. 6
 " For personal Attendance 186 - £ 465 .. 19 .. 6
 " For money advanced in Fees
 " to counsel £ 103 .. 8 .. 6
 " incidental Charges & Stamps. 72 - 9 175 .. 9 .. 3
 £ 641 .. 8 .. 9

" 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 £ 641 .. 8 .. 9
 " be paid to Mess^{rs}. Freshfield, being
 " the

15th Aug^r 1878

"the amount of their present Bill for Law⁹⁶
" Charges to the 31st March, last.

" John S. Gilliat

" Chairman

" Bank of England

" 13th August 1878.

approved, and
their Bill ordered
to be paid.

" The Court approved thereof, and
Ordered

That the sum of £41.8.9 be
paid to Mess^{rs} Freshfield being the
amount of their Bill for Law Charges to
the 31st March, last.

Letter from
Mess^{rs} Freshfield
recommending
that the Seal be
affixed to a
Power of Attorney
in favor of
Mr. Dewart and
Mr. Search of the
Discount Office

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

" 5 Bank Buildings

" 14th August, 1878.

" Dear Sir,

" We beg to enclose the Agreement of
" the Power of Attorney to be sealed by the Bank
" in favor of Mr. Dewart and Mr. Search the
" approved draft of which was returned in your
" letter to us of the 12th instant, and we recommend
" that the Seal of the Bank be affixed to it.

" As regards rents payable to the
" Corporation these can be received by you
" as the Secretary of the Corporation without a
" Power of Attorney. There is no absolute
" necessity even for a resolution of the Court
" to enable you to do so, but in view of the

15th Aug. 1878.

"the fact that the rents will principally be
 "paid by Cheque and these Cheques to the order
 "of the Bank, it might be advisable for the
 "Court to authorise you by resolution to receive
 "the rents and give receipts and if necessary
 "to endorse the cheques in which the rents were
 "paid for or in behalf of the Bank.

"We are Dear Sir,
 "Yours faithfully
 "Hammond Chubb Esq." Freshfields.

approved, &
 the Power of Attorney
 sealed.

The Court approved thereof, and
 the Power of Attorney was
 sealed with the Common Seal in Court

Resolved

That a House Porter and Watchman
 be chosen in the room of Richard George
 Payer, dismissed;

Robert Stallard
 elected a
 House Porter &
 Watchman

Then Robert Stallard, 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; the said Robert
 Stallard having previously signed
 the Declaration approved by the Court
 of 20th April, 1842.

Special Committee
 app^d. to consider
 the nature of the
 business in the
 Accountants'
 Department

Resolved

That the following gentlemen
 be

15th Aug. 1878 be appointed a Committee to consider of
the nature of the business in the Accountants'
department with a view to a more equal
distribution of work in the House; viz.

Mr. Deputy Governor

Mr. Greene

Mr. Currie

Mr. Grenfell

Mr. Collet.

*A Court of Directors at the Bank
on Thursday, the 22nd August, 1878.*

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wallaston Blake, Esq. John Saunders Gilliat, Esq.
Henry Hulse Berens, Esq. Charles Hermann Göschen, Esq.
Herbert Brooks, Esq. Thomas Hankey, Esq.
Robert Wigram Crauford, Esq. Henry Lancelot Holland, Esq.
Mark Wilks Collett, Esq. Right Hon. John G. Hubbard,
James Pattison Currie, Esq. George Lyall, Esq.
Benjamin Buck Greene, Esq. William Lidderdale, Esq.
Henry Riverdale Grenfell, Esq. Albert George Sandeman, 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. the Committee of Treasury,
partly lost, &c.*

*That £135 - 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*

23rd Aug. 1876
Audit of
Securities

Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^o 30^a and 32, 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. Grenfell was read, stating that he had audited the Securities at the Western Branch, comprised in sections numbered 3 and 18, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank on Thursday, the 29th August, 1878.

Present

Edward Howley Palmer, Esq. Governor
 John Williams Birch, Esq. Deputy Governor
 Herbert Brooks, Esq. Thomson Hankey, Esq.
 Robert Wigram Cressford, Esq. Henry Lancelot Holland, Esq.
 Mark Wilks Collet, Esq. Right Hon. John G. Hubbard
 James Pattison Currie, Esq. George Lyall, Esq.
 Benjamin Buck Greene, Esq. William Liddardale, Esq.
 Henry Riversdale Grenfell Esq. David Powell, Junr. Esq.
 John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
 Charles Hermann Göschen, Esq. Albert George Sandeman, 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 £495- 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

29th Aug^r 1878

that they had audited the securities contained in drawers N^o 29 and 33^e, 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 19 and 21, and had found the same in the safe custody of the Agent.

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 and Servants
Report to the Court of Directors,

"That the Principal of the Chief
"Cashiers' office has certified the payment
"of £675.14.5 entered in Petty Cash Book,
"and the Assistant Accountant has certified
"the payment of £6671.1.3 entered in
"General Cash Book and Ledgers: all being
"for accounts ordered by the Committee in
"the sum of £7346.15.8 - Also that
"the Assistant Accountant has certified
"the payment of £6815.1.8 ordered to be
"paid by the Governors during the Quarter.

"The Secretary has certified that
the

29th Aug^r 1878.

" the Chief Cashier has produced Vouchers
 " for £6865. 13. 6 disbursed by him as
 " payments in 18th Cash during the Quarter,
 " and has produced his Cash Statement,
 " showing a balance in his hands, on
 " the 19th instant of £3547. 15. 3.

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

" London . . .	£47,952. 6. 6
" Branches . . .	16,100. 7. 6
	<u>£ 64,052. 14. -</u>

" and have ordered payment of the Pensions
 " amounting to £10,181. 14. 7 for the Quarter
 " ending 31st August, 1878.

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

" London . . .	£7277. 5. 10
" Branches . . .	795. 16. -
	<u>£ 8,073. 1. 10</u>

" From a return made by the
 " Superintendent of the Stationery Department
 " it appears that 5,982,000 Bank Notes have
 " been printed and 4,060,000 numbered, dated
 " and signed, during the Quarter ending 31st
 " July, 1878; of this latter amount 2,644,000
 " have been examined by the printers; and
 " the average cost per 1000 for materials (not
 " including Bank Note Paper) and Mechanical
 " labor only has been 5^s 7^d.

" The Gate Porter reports that
 " the

29th Aug^r 1878

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" The House Porters and Watchmen have been
" regular in their attendance; that they have
" attended for instructions with the Fire Engines,
" under the Superintendence of the Clerk of
" Works, and that the Closets and passages
" about the Building have been kept clean and
" free from obstructions. Also that the health
" of the Men during the Quarter has, with
" two exceptions, been fairly good.

" The Clerk of Works reports that all
" the Stoves and Fire coals were opened on the
" 19th instant, and found to be in good order, and
" that the Fire Engines and hose were tried on the
" 15th instant, and with the exception of two lengths
" of hose, found to be also in good order.

" The Secretary acquaints the Committee
" that the Deputy Governor has made arrangements
" with Mess^{rs} Davy Thompson & Alder to supply
" the Bank with the best Wallend Coal for
" the current year at 20⁰/₉ per ton, and with
" Mess^{rs} Charrington, Tells & Co to supply the best
" Smokeless Welch Coal at 18⁰/₉ per ton as
" against 24⁰/₉ and 18⁰/₃ for last year. Also
" with Mess^{rs} Grosvenor Chater & Co, Wiggins
" Teape & Co, Spicer Bros & Spicer Sons for paper
" at rates for most part slightly below those for
" last year; and with Mr Charles Sparks for
" Vellums at prices mostly in advance of those
" for last year

J. B. Birch
Sept 8th 78

approved

The Court approved thereof.

29th Aug. 1878.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.

Treasury Com^{rs}
reports that Mr.
C. V. Stephens would
attain 65 years
of age.

It was reported by the Committee of Treasury that Mr. Charles Viret Stephens, the Examiner of Stock Accounts, would attain the age of 65 years on the 25th October, next: and,

An additional
Porter to be
appointed to the
Western Branch

It was agreed to adopt a recommendation made by the Committee for Branch Banks in their Quarterly Report that an additional Porter be appointed at the Western Branch.

Minute of the
Accountants'
Com^{rs} res^{olv}
Sundry appoint^{ms}

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

" Committee of Inspection
" for the Accountants' Offices
" 27th August, 1878.

" Resolved

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

" In the Consols office.

" Francis Rowlett, a Clerk, to be
" a Superintendent in rooms of John Stuart, previously

29th Aug. 1878

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" John William Dainty, an Assistant
" to be a Clerk in rooms of T. Rimbatt, promoted
" Owen Evans Williams, a Clerk in
" Accountants Bank Note Office, to be an
" Assistant in rooms of J. W. Dainty, promoted
" In Bank Stock, &c, office.

" Charles Ernest Wynell - Mayor, a
" Clerk in Accountants Bank Note Office, to
" be a clerk in rooms of E. A. Bookham, deceased.
" In Accountants Bank Note Office

" Henry Medlicott Rumball, and
" James Alexander Daniel Piper,
" Assistants, to be Clerks in rooms of C. E. Wynell Mayor
" appointed to Bank Stock, &c, office, and P. E.
" Williams appointed to Convoys Office respectively.

" Crosby Topham Well and
" George Francis Williams Miller,
" Unattached Clerks, to be Assistants, in lieu
" of Rumball and Piper, promoted.

" H. Wollastons Blake.
" Bank of England."

agreed to

The Court agreed thereto.

The following Report of
the Committee of Inspection for the

29th Aug^r 1878
 Report of the
 Cashiers' Committee
 recommending a
 re-arrangement
 of the Staff of
 the Private
 Drawing Office

the Cashiers' offices having been read;

"The Committee of Inspection
 " for the Cashiers' offices

" Report to the Governor,

" That, by his direction, they have
 " taken into consideration the following proposal
 " of the Deputy Chief Cashier for the re-arrangement
 " of the Staff of the Private Drawing Office.

" The Committee find that the
 " re-constitution of the Private Drawing Office
 " is necessary partly in consequence of the
 " removal of the work connected with the clearing
 " to the Bills Office and partly to the increase of work
 " in the office, especially in the Bankers Section.

" The accession also of London Accounts of
 " the several Scotch Banks, of Mess^{rs} Child & Co.
 " & of a considerable number of members of
 " the Stock Exchange has necessitated the
 " employment of an additional Counter
 " Clerk and an additional Waste Book
 " Clerk, so that making allowance for the
 " removal of the clearing, a Staff of 94
 " Clerks will be required.

" It is proposed, therefore, that the
 " Office should be reconstituted as follows:-

- " 1 Principal
- " 2 Deputy Principals
- " 4 Superintendents with £120 each
 " additional Salary

29th Aug^r 1878

" 17	First Class Clerks	-	at £60 - add salary
" 10	2 nd	d. d.	50
" 21	3 rd	d. d.	40
" 17	4 th	d. d.	35
" 11	5 th	d. d.	25
" 11	Assistants		15

" With the usual allowance of £30- per annum

" Risk Money to persons employed as Counter Clerks,

" and of £15. to the Cash Waiter

" Under the proposed re-arrangement
 " the following will be the positions of the Clerks
 " already in the office, viz^t

- " 1. John Chadgley, Principal
- " 2. George Sanders, Deputy Principal
- " 3. R. S. Disney, d. d.

- " 4. W. C. Woodard
 - " 5. H. C. Shaffers
 - " 6. W. James
 - " 7. W. S. Dean
- } Superintendents

- " 8. H. S. Carns 3rd Class Clerk.

- " 9. A. Goodall
- " 10. J. S. Green
- " 11. G. White
- " 12. J. E. Keene
- " 13. J. J. Morris
- " 14. H. C. Driscoll
- " 15. G. N. Turner
- " 16. W. Raubens
- " 17. E. Ferraby
- " 18. G. Barnard
- " 19. E. Palmer
- " 20. J. V. Williams
- " 21. E. S. Wright
- " 22. A. C. Baguley
- " 23. J. Baynes
- " 24. R. W. Winckworth
- " 25. C. Bawtree

} 1st Class Clerks.

29th Aug^r 1878

- | | | |
|------|-------------------|---------------------------------|
| " 26 | A. C. Swinton | } 2 nd Class Clerks. |
| " 27 | R. W. Swatbridge | |
| " 28 | C. P. Tucke | |
| " 29 | J. H. O. Capper | |
| " 30 | E. J. Holberton | |
| " 31 | W. George | |
| " 32 | J. Johnson | |
| " 33 | Thos. Burke | |
| " 34 | W. F. Latter | |
| " 35 | G. Nye | |
| " 36 | W. H. Kemp | } 3 rd Class Clerks |
| " 37 | C. Pridham | |
| " 38 | D. B. Aldridge | |
| " 39 | H. Haske | |
| " 40 | E. M. Maunwell | |
| " 41 | Robert Smith | |
| " 42 | J. S. Chapman | |
| " 43 | P. Tiddy | |
| " 44 | C. Brent | |
| " 45 | W. Coffard | |
| " 46 | B. D. Mackenzie | |
| " 47 | W. MacLaine | |
| " 48 | J. P. Johnson | |
| " 49 | E. C. Fletcher | |
| " 50 | H. Gentry, Junr. | |
| " 51 | A. H. R. Larcombe | |
| " 52 | C. H. Goodman | |
| " 53 | W. A. Steel | |
| " 54 | N. D. Liversay | |
| " 55 | H. & P. Brothers | |
| " 56 | J. S. Davis | } 4 th Class Clerks. |
| " 57 | H. Hill | |
| " 58 | J. C. Tessier | |
| " 59 | R. G. Haske | |
| " 60 | R. E. Todd | |
| " 61 | H. Storr | |
| " 62 | B. H. Arnold | |
| " 63 | A. Fustman | |
| " 64 | D. R. J. Back | |

29th Aug^r 1878

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- | | |
|----------------------|---------------------------------|
| " 65. W. H. Hilton | } 4 th Class Clerks |
| " 66 E. C. Pratt | |
| " 67 J. M. Tidy | |
| " 68 A. R. Bell | |
| " 69 W. H. Gowers | |
| " 70 J. M. Auster | } 5 th Class Clerks. |
| " 71 A. R. Fraser | |
| " 72 Donald Ross. | |
| " 73 W. W. Palmer | |
| " 74 W. R. Maithland | |
| " 75 E. M. Birckett | } 5 th Class Clerks. |
| " 76 R. J. Walmisley | |
| " 77 W. A. Auld | |
| " 78 A. G. Gattie | |
| " 79 W. G. Hodges. | |

" and to supply the vacancies caused by the resignation
" of Robert Pearson, and the following promotions
" and appointments.

- " W. R. Watson to a Sub. Cashier's ship
" M. W. Chubb. - the Bullion Office
" R. G. Smith to the Cashier's Store
" J. H. Green to Chief Cashier's Office
" and the removal of two clerks to the Bill Office.

" it is proposed to appoint the following Unattached
" Clerks, viz:-

- | | |
|----------------|---------------------------------------|
| " Henry Gouley | } to be 5 th Class Clerks. |
| " W. E. Toltan | |
| " W. H. Rudd | |
| " F. Richter | |

P.

29th August 1878.

" P. G. Stephens	} Assistants.
" P. H. W. Ross	
" H. B. Orchard	
" H. H. Boyer	
" S. F. Jackson	
" B. P. Stephenson	
" J. W. Annot	
" H. Adam	
" W. H. Wade	
" R. J. Dens	
" C. J. Lawrence	

" the personal additional of £20 allowed to
 " H. S. Carns, a 3rd Class Clerk, and of £75
 " to H. C. N. Will, a 1st Class Clerk, to be continued,
 " and all the promotions and appointments to
 " be antedated the 1st June, last, with the
 " exception of W. E. Sollaw whose appointment
 " will date from this quarter.

" It is further proposed to make
 " the following promotions and appointments
 " in the Bill office consequent upon the
 " retirement of G. E. Creser; viz:

" W. W. G. Worthington, a 4th Class to be a 3rd Class Clerk
 " R. W. Andon, an Assistant to be 4th do
 " H. W. Fielden, an Unattached Clerk to be
 " an Assistant

" The Committee having carefully
 " considered the proposed re-arrangement recommend
 " that it should be adopted

" H. R. Grenfell
 " Bank of England Chairman
 " 29th August 1878."

approved

The Court approved thereof

29th Aug^r 1878.G. H. Bent,
Unattached Clerk,
quits

Resolved

That George Hamley Bent, an
Unattached Clerk, at his request, have
leave to quit the service of the Bank
on the 31st instant.

Resolved

J. Stuart,
Consols Office,
granted a
Pension of
£253. 6. 8
per annum.

That a Pension of £253. 6. 8
being $\frac{50}{75}$ of his salary, be granted,
during pleasure to John Stuart, of
the Consols Office, who is 65 years of age
to-day.

A.

*A Court of Directors at the Bank
on Thursday, the 5th September, 1878.*

Present

*Edward Howley Palmer, Esq. Governor
John Williams Birch, Esq. Deputy Governor
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
Benjamin Buck Greene, Esq. William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr., Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.*

*The proceedings of the last
Court were read.*

Out Cash

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

Ordered

*At the recommendation of
the Committee of Treasury,*

*Bank Notes, &c.
for a Post Dividend Warrant and sundry
parts lost, &c.*

*That £111. 15. 11 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

5th Sept. 1878

Audit of
Securities

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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^o 4 and 46^a, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

r

A Court of Directors at the Bank on Thursday, the 12th September, 1878.

Present

Edward Hoveley Palmer, Esq. Governor
 John William Birch, Esq. Deputy Governor
 Henry Wollaston Blake, Esq. Thomas Hankley, Esq.
 Henry Huloe Berens, Esq. Henry Lancelot Holland, Esq.
 Herbert Brooks, Esq. Charles Frederick Kuth, Esq.
 Mark Wilks Collet, Esq. George Lyall, Esq.
 Benjamin Buck Greene, Esq. David Powell, Junr. Esq.
 Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
 Henry Hicks Gibbs, Esq. Albert George Sandeman, Esq.
 John Saunders Gilliat, Esq. and
 Charles Hermann Gössler, Esq. Christopher Wequertin, Esq.

The proceedings of the last
Court were read.

The Governor laid before
the Court the following Minute of
the Committee of Treasury;
 Minute of the
Com^{ee} of Treasury
recom^d a Dividend
on Bank Stock

" Committee of Treasury,
 " 11. September, 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 and Profits be made on the
 " 5th

12th Sept^r 1878

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" 5th October inst. of £4.15- per cent. without
" deduction on account of Income Tax.
" Bank of England."

agreed to

&

the Governor
to acquaint the
General Court
therewith

The Court agreed thereto, and
Resolved

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c.
partly lost, &c.
That £120- 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 Edward
Murphy where the number and date of
the Note cannot be ascertained.

A Report from the Committee
Audit of Daily Waiting was read stating that
Securities they had audited the securities contained
in drawers Nos 12 and 16th, and had
satisfied themselves that the same were
in

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12th Sept. 1878. in the safe custody of the Chief Cashier.

Resolved

George Saxby,
a Porter, &c.
quitted.

That George Saxby, a House
Porter and Watchman, at his request,
have leave to quit the service of the
Bank.

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A Court of Directors at the Bank
on Thursday, the 19th September, 1878.

Present

Edward Howley Palmer, Esq. Governor.	
Henry Wollaston Blake, Esq.	Thomas Hankey, Esq.
Henry Hulse Berens, Esq.	Right Hon. J. G. Hubbard
Herbert Brooke, Esq.	Charles Frederick Kuth, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
Benjamin Buck Greene, Esq.	David Puvill, Junr., Esq.
Henry Hucks Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Göschen, Esq.	Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury.

Bank Notes, £
parts lost, £.

That £ 145- 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

19th Sept^r 1878Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 36^a and 37, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Berens was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 20 and 22, and had found the same in the safe custody of the Agent.

Report of the
Com^{ee} for the
Examination of
Clerks recommending
that certain clerks
be elected into the
Service

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

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

" That, pursuant to an Order
" of Court of the 10th November, 1870, the
" Examination of Candidates for the Election
" of Clerks on the 19th instant nominated
" by divers Directors, and, as Uncovenanted
" Clerks, by the Governor (pursuant to
" Orders of Court of the 18th April 1861 and
" 27th March 1873) has been carried out
" under

19th Sept. 1878

" under the control of the Committee.

" The Committee have examined the
 " papers of 14 Candidates, and they recommend
 " that the following seven be elected into the
 " service in the order of merit in which
 " they are classified :-

<u>No.</u>	<u>Name</u>	<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
1.	Frank Zielgud	18	Mr Rothschild	564
2.	Arthur Henry Bicknell	18	Mr Birch	548
3.	Maximilian William Carter	21	Mr Giesche	520
4.	Walter Ernst Leffler	21	The Governor (son of a Branch Clerk)	459
5.	Ernst Henderson	20	The Governor (son of a clerk)	441
6.	Frederick Clark	18	Mr Rothschild	410
7.	Gray Cross	19	The Governor (Uncle's Clerk)	388

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

" They have each produced satisfactory
 " testimonials of character.

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

" Favourable Medical certificates
 " have been furnished in each case, and the

19th Sept^r 1878.

"the several candidates have been accepted
"for insurance (subject to their election) by
"the Bank Provident Society.

"for the Chairman

"O. F. Huth

"Bank of England

"17th September, 1878."

approved, and
7 clerks were
elected.

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

Francis Gielgud	at £70 - per annum
Arthur Henry Bicknell	" £70 - "
Maximilian William Carter	" 100 - "
Walter Ernest Leffler	" 100 - "
Ernest Henderson	" 90 - "
Frederick Clark	" 70 - "
Gray Cross	" 80 - "

Resolved

Annual Audit
appointed.

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

Audit of
Bristol, Plymouth
& Portsmouth Branches
reported.

Letters were laid before the
Court from Mr. Crawford stating that
he had audited the accounts of the
Bristol, Plymouth and Portsmouth Branches,
and had found the same correct.

A Court of Directors at the Bank on Thursday, 26th September, 1878.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. John Saunders Gilliat, Esq.
Henry Hulce Berens, Esq. Charles Hermann Goecker, Esq.
Herbert Brooks, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. David Powell, Junr. Esq.
James Pattison Currie, Esq. Alfred Charles de Rothschild, Esq.
Benjamin Buck Green, Esq. Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq. Christopher Wragg, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c. That £100. 10. be paid for
bank lost &c. a Post Dividend Warrant and sundry
Bank Notes as detailed in the
Governors Declaration Book, the Vouchers
relating thereto having been examined,
and Security given to indemnify the
Bank.

A Report from the Committee
of

26th Sept 1878.
Audit of
Securities

of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 6 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

the Accountants' offices recom^d.
a loan of £120-
to Charles Cory,
an Inspector.

" The Committee of Inspection
" for the Accountants' Offices

" Report to the Governor

" That at his request they have
" taken into consideration the application of
" Charles Cory, an Inspector, for pecuniary
" assistance.

" Cory was elected in May
" 1853, is 45 years of age, has a wife and
" eight children and is in receipt of
" a salary of £320 - a year.

" On two previous occasions, it
" is found that Cory obtained loans from the
" Bank, but each of them has been paid off.

" From Cory's statement it
" appears that his present embarrassment has
" been induced by continued ill health of
" his wife, which has entailed upon him heavy
" expenses for Medical Attendance.

" H

26th Sept 1878

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" He applies for a loan of £120 -
" which he assures Mr. Aylmer will relieve him
" of all his liabilities. Until lately the whole
" of his family were dependant upon him, but
" he now gets some assistance from a son
" and two daughters, who has obtained Employment,
" and in view of this he is of opinion that if
" he could be relieved of his present debt he
" should be able, for the future, to keep himself
" out of debt. He is spoken of as a fair
" clerk. The Committee, after carefully
" considering the case, recommend the Governor
" to propose to the Court of Directors that
" £120 be advanced to Charles Cory, to be
" repaid by quarterly instalments at the
" rate of £20 a year.

" W. Wollaston Blake
" Chairman

" Bank of England
" 24th September, 1878."

approved, &

The Court approved thereof, and
Ordered

a loan of
£120 - granted
to the said
Charles Cory

That a loan of £120 - be
granted to the said Charles Cory,
to be repaid in the manner therein
proposed.

Budget of
Newcastle Leeds
Bull Branches
reported

Letters were laid before the
Court from Mr. Grenfell and Mr.

125

26th Sept. 1878.

Mr Sandeman stating that they
had audited the accounts of the Newcastle,
Leeds and Hull Branches and had
found the same correct.

L.

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

Present

Edward Huxley Palmer, Esq. Governor

John Williams Birch, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Charles Hermann Giesecke Esq.

Henry Kulze Berens, Esq. Thomas Hankey, Esq.

Herbert Brooks, Esq. Charles Frederick Muth, Esq.

Robert Wigram Crauford, Esq. David Powell, Junr. Esq.

Mark Wilks Collet Esq. Alfred Charles de Rothschild, Esq.

James Pattison Currie, Esq. Albert George Sandeman, Esq.

Benjamin Buckle Esq. Christopher Warguelis, Esq.

The proceedings of the last
Court were read.

Mr Berens reported that
Out Cash Mr. Gilliat had taken in the Out
Cash and found it right.

Ordered

At the recommendation of the
Committee of Treasury,

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

That £25 - 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

3rd Oct 1878

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

Audit of
Securities at
the Western
Branch

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

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

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

" Treasury Chambers
" Whitehall
" 30th September, 1878.

Gentlemen,

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

3rd Oct. 1842

"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 three per 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 H. Northcote

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

propositions
agreed to

The Court agreed to the proposition
therein contained.

Resolved

That a House Porter and Watchman
be chosen in the room of George Saxby,
quitted;

Joseph Ellis
Elected as
House Porter
& Watchman.

Then Joseph Ellis, aged 33 years,
having been recommended by the
Governor, was appointed a House Porter
and Watchman to the Bank, during
pleasure, at the wages of £84 - a year,
the said Joseph Ellis having previously
signed the Declaration approved by the
Court of 28th April, 1842.

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

Present

Edward Howley Palmer, Esq. Governor
 John William Birch, Esq. Deputy Governor
 Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
 Henry Hulse Berens, Esq. Thomas Norman Hunt, Esq.
 Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
 Mark Wilks Collet, Esq. George Lyall, Esq.
 James Pattison Currie, Esq. William Lidderdale, Esq.
 Benjamin Buck Greene, Esq. David Powell Junr, Esq.
 Henry Riverdale Grenfell Esq. Alfred Charles de Rothschild, Esq.
 Henry Hucks Gibbs, Esq. and
 Thomson Hankley, Esq. Christopher Weyguelin, Esq.

The proceedings of the
last Court were read.

Ordered

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

At the recommendation of
the Committee of Treasury,

That £200. 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

10th Oct. 1878.

130
securities contained in drawers Nos
32^a and 33^a, and had found the same
in the safe custody of the Chief Cashier.

Minute of the
Com.^a of Treasury
recommending
a loan of £200,000.
to the Commissioners
of City Treasurers

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

"Committee of Treasury
" 9th October, 1878.

"Letters were read from the Commissioners
" of Treasurers of the City of London, in which
" referring to their powers to raise £200,000 for
" the Golden Lane, &c. Improvement Scheme, and
" to their intention to apply to the Public
" Works Loan Commissioners for the amount, they
" ask whether the Bank will advance the
" amount as may be required (£50,000 being
" taken up on the 30th November, next, and
" the other three instalments at short dates
" thereafter) until such time next year as
" the Commissioners may be able to obtain the
" Loan from the Public Works Loan Commissioners,
" and, if so, on what terms; and it was agreed
" to recommend the Court to make the advances
" as required at an interest at the rate of
" 4 per cent. per annum.
" Bank of England."

agreed to.

The Court agreed thereto.

The

131.

10th Oct^r 1878.

Letter from the
Chancellor of
the Exchequer
applying for
a loan of £500,000.

Rate 5 7/8.

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

"Treasury Chambers
" 5th October 1878.

"Gentlemen,

"I request that you will have
"the goodness to move your Court to consent
"to advances, if necessary, during the present
"month, under the authority of the 2nd section
"of the Act 41 and 42, Vict. c. 65, an
"amount not exceeding Five hundred thousand
"pounds. I propose that any sum
"so advanced should bear interest at the
"rate of Three pounds Ten Shillings per
"cent. per annum, and should be repaid as
"by the said section directed.

"I have the honor to be,

Gentlemen,

"Your obedient Servant

"Stafford H. Northcote

"The Governor & Deputy Governor

"Bank of England."

At the recommendation of
the Committee of Treasury.

agreed to.

The Court agreed thereto.

Report of the
Committee for the
Examⁿ of Clerks
in the Clerks
Elected 28th
September, 1876.

The following Report of
the Committee for the Examination
of

10th Oct. 1878.

of Clerks having been read;

"The Committee for the
" Examination of Clerks

" Report to the Court of Directors,

" That pursuant to an Order of
" Court of the 4th July, 1844, they have had
" under consideration the fitness for confirmation
" in the service of the Clerks elected the
" 28th September, 1876; viz:

- " Patrick Hors Warriner Ross
- " Bernard Howard Ralcliffe
- " Richard Percy Codrington
- " Henry Ben Orchard
- " George Alexander Tait
- " Edgar Arthur Ruld
- " Howard Williams
- " Henry William Fielder
- " Henry Medlicott Rumball
- " Herbert Henry Boyer
- " James Alexander Daniel Piper
- " Seymour Frank Jackson
- " William Boulton Pearce
- " Allan Edmund Wallace
- " William Fawcett

" The reports on these Clerks are
" generally very satisfactory, Howard Williams
" absences on account of illness have been
" somewhat excessive, but he has been more
" regular in attendance since March, last.
" George Alexander Tait is at present on
" Sick Leave, and the Committee recommend
" That

10th Oct^r 1878.

"that the question of his confirmation be
 "deferred for the present. With this exception
 "they recommended that the above named Clerks
 "be confirmed in the Service, and admitted
 "to the benefits of the Clerks' Guarantee Fund
 "under the usual conditions

"J. W. Birch
 "D. Gov.

"Bank of England

"9th October, 1878."

approved

The Court approved thereof.

Audit of
 Securities at
 the Western
 Branch

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

Arthur Nicholson,
 Liverpool Branch,
 Suspended

The Governor reported that
 Arthur Nicholson, of the Liverpool
 Branch, had been suspended on the
 7th instant for having been engaged
 in a Bill transaction

Resolved

his case referred
 to Branch Banks
 Committee

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

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*A Court of Directors at the Bank
on Thursday, the 17th October, 1878.*

Present

*Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Hankey, Esq.
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. J. G. Hubbard
Robert Wigram Crawford, Esq. Thomas Sturges Hunt, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. and
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.*

*The proceedings of the last
Court were read.*

*The Governor
reports that he
had raised the
Rate from
5 to 6 %.*

*The Governor reported that
on Monday, last, the 14th instant, he
had raised the Rate of Discount on
Bills not having more than 95 days
to run from 5 to 6 per cent.*

The Court approved thereof.

Out Cash

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

Ordered

17th Oct^r 1878. Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes &c. for a Post Dividend Warrant, a
part last &c. 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.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the securities contained
in drawers N^o 8 and 9th, and had
satisfied themselves that the same
were in the safe custody of the Chief
Cashier.

Resolved

Chas. Vint Stephens,
Examiner of
Stock Accounts,
granted a Pension
of £333. 6. 8.

That a Pension of £333. 6. 8.,
being $\frac{50}{75}$ of his salary, be granted,
during pleasure, to Charles Vint Stephens,
the Examiner of Stock Accounts, from
the 25th instant, when he will attain
the age of 65 years.

The Deputy Governor reported
that on the 10th instant he had
suspended

17th Oct. 1878.
Dep^y Governor
reported that he
had suspended
P.A. Hale, R.R.
Woollett, J.B.
Lang and
Murray John M.D. Hathorn
and E.G. Chance

Report of the
Committee for
Branch Banks
upon the cases
of Hale, Woollett,
Lang, Hathorn,
Chance and
Nicholson

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suspended Philip Augustus Hale, Arthur
Russell Woollett, John Biggar Lloyd Lang,
Murray John M.D. Hathorn, and Edward
George Chance, all of the Liverpool
Branch, who are charged with having had
dealings with a professional Money Lender.

The Governor then laid before
the Court the following Report made to him
by the Committee for Branch Banks upon
the cases of the foregoing clerks together
with that of Arthur Nicholson whose
suspension was reported at the last
Court:—

" The Committee for Branch Banks
Report to the Governor

" That they have considered
" the cases of the following six clerks at
" the Liverpool Branch who are at present
" under Suspension on the charge of
" having been engaged in bill or other
" transactions with professional Money Lenders;
" viz.

" Arthur Nicholson, whose Suspension was
" reported at the last Court,

" and Philip Augustus Hale

" Arthur Russell Woollett

" John Biggar Lloyd Lang

" Murray John M.D. Hathorn, &

" Edward George Chance.

" The

17th October 1878.

" who were suspended by the Deputy Governor
" on the 10th instant.

" As regards Nicholson, the
" Agent reports that on the 7th instant a draft
" of his for £100 upon Stafford (the clerk
" who is now under arrest for robbing the
" Bank) was in the hands of the Union
" Loan and Discount Company. Nicholson
" admitted this transaction with Stafford,
" and numerous other bills have since been
" produced either drawn or accepted by him
" to which Stafford was a party.

" Nicholson was immediately suspended
" by the Agent who advised him to recommend
" any of the clerks who might have had
" financial arrangements with Stafford
" to divulge the same. This led to written
" statements being made by the remaining
" five clerks above mentioned, and from these
" and from what was gathered by Mr. Courtney
" who was sent to the Branch by the
" Deputy Governor, the following was
" discovered :-

" Hale in May last had
" signed two joint I. O. U's with Lang for
" £20 each upon which he had received
" £20 from Barnett, a Money lender, to
" whom Lang had introduced him. This
" loan he paid off in July, and he
" states that it is the only transaction
" of

17th Oct. 1871

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" of the kind he ever had.

" Woodlett was introduced to Barnett
" by Nicholson in 1876, when in difficulties
" through illness in his family, and obtained
" a loan of £25 from Barnett upon a
" promissory Note, endorsed by Nicholson,
" for £31 or thereabouts. Being again in
" trouble on account of his wife's illness
" he had further transactions with Barnett of
" a like nature, being afraid, it is said, to
" apply to the Bank for help having already
" been granted a loan of £60- by the
" Committee in 1874. His Mill was Barnett
" about £40-.

" Lang was introduced by Stafford
" to Barnett in February last, and has had
" several transactions with him by means of
" J. O. Ho in connection with Stafford, and
" in one case with Hale whom he is now
" introduced to Barnett as before mentioned.
" He has since repaid all the loans.

" Hathorn was introduced to Barnett
" by Nicholson in 1875, and has had numerous
" dealings with him upon promissory Notes.
" A bill has also been produced drawn by
" Hathorn upon Stafford and negotiated at
" the Union Loan and Discount Office.

" In the case of Chance it is found
" that he borrowed £30- as he believed of
" Stafford

17th Oct. 1878.

" Stafford upon an I. O. U., and afterwards
 " discovered that he was in reality indebted
 " to Barnett upon the latter applying to
 " him for a verification of his signature.
 " He did not however inform the Agent
 " of the fact till the present inquiry was
 " made.

" The Committee find that with
 " the exception of Chance all the foregoing
 " clerks have brought themselves knowingly
 " within the operation of the Resolution of
 " Court of 12th July, 1860, which distinctly
 " prohibits any dealings with professional
 " money lenders.

" In the case of Nicholson, Woodlett
 " Lang and Nathorn the Committee can find
 " no extenuating circumstances. They have
 " all had several transactions, and with
 " the exception of Lang, have actually signed
 " bills or promissory notes; whilst Lang has
 " been guilty of introducing a fellow clerk
 " to the money lender.

" As regards Hale, who bears
 " an excellent character, the Committee cannot
 " refrain from stating that, though his
 " act technically brings him under the
 " rule, much might be urged in
 " mitigation of his case. He has had but
 " one transaction, to an amount of £20,
 " which was promptly repaid when it became
 " due. There was no bill or promissory
 " note signed, but simply an I. O. U.; and
 " when

17th Oct^r 1878

" when the Enquiry arose he had been entirely
 " free for some time from the transaction, and
 " the circumstance only became known upon
 " his voluntary confession of it to the Agent.

" As Chance appears to have acted
 " entirely under the impression that he was
 " borrowing of a fellow clerk, his case does
 " not, in the Committee's opinion, bring
 " him within the provisions of the rule; but
 " they consider that he should be severely
 " reprimanded for his want of discretion,
 " and for his association with a fellow clerk
 " in pecuniary transactions of such a
 " nature

J. W. Birch

" Rep^d Gov?

" Bank of England
 " 16th Oct^r 1878."

Nicholson,
 Woollett, Lang
 & Hathorn
 dismissed the
 Service

The Governor then informed the
 Court that under the provisions of
 the Order of Court of the 12th July,
 1860, he had this day dismissed
 Nicholson, Woollett, Lang and
 Hathorn from the Service of the Bank.

approved, &
 Hale and Chance
 Suspension
 removed, &c.

The Court approved thereof, and
 in the cases of Hale and Chance ordered
 that their Suspension be removed and
 that they be severely reprimanded for
 their conduct.

The

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17th Oct^r 1878

The Dep^y Governor
reported that he
had suspended
J. B. Oldham,
of the Liverpool
Branch.

The Deputy Governor reported
that he had this day suspended John
Benjamin Oldham, of the Liverpool
Branch, and it was
Resolved,

That his suspension be
continued and his case referred to
the consideration of the Committee
for Branch Banks

Motion that the
Rate of Discount
be raised from
6 to 7 per
cent.:-

It was Moved and Seconded

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

and the Question being put thereon

Negatived

the Same was Negatived

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A Court of Directors at the Bank
on Thursday, the 24th October, 1878.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Norman Hunt, Esq.
Robert Wigram Crasford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Patterson Currie, Esq. William Liddendale, Esq.
Benjamin Buck Greene, Esq. David Powell, Junr. Esq.
Henry Riverdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

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

That £94.4.7 be paid
for a Post Dividend Warrant, two
Bank Post Bills and sundry Bank
Notes, as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the
Bank.

A

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24th Oct. 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^{os} 43
and 48, and had satisfied themselves
that the same were in the safe custody
of the Chief Cashier.

Audit of
Manchester
Birmingham,
Liverpool Branches
reported.

Letters were laid before the
Court from M^r. Gilliat and M^r. Brooks
stating that they had audited the
accounts at the Manchester Birmingham
and Liverpool Branches, and had
found the same correct.

Audit of
Securities at
the Western
Branch.

A Report from M^r. Currie
was read stating that he had audited
the securities at the Western Branch
comprised in the sections numbered
13 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; " Committee of Treasury
recommending
the Election of
a Head Gate Porter,
&c.

" 23rd October, 1878.
" The Committee recommend to the
Court of Directors that in addition to
the sum of £15- a year granted from the
Directors' Fund to M^{rs}. Sophia Burke,
" as

24th Oct. 1878.

" as Widow of Francis Burke, the late
 " Head Gate Porter, she be granted in respect
 " of her services as "Housekeeper" an allowance,
 " during pleasure, of Thirty five pounds
 " a year. They also recommend that
 " John Pike, late Sergeant Major, 2nd
 " Battalion Grenadier Guards, be elected Head
 " Gate Porter, in the room of Francis Burke,
 " deceased, at the wages of £120 - a year,
 " and that his wife Jane Pike be appointed
 " Housekeeper to Superintend the Women who
 " clean the offices, &c, with an allowance
 " of £20. a year.

"Bank of England"

The Court agreed thereto, and the
 said John Pike was then elected
 Head Gate Porter to The Bank,
 during pleasure.

agreed to,
 John Pike
 elected Head
 Gate Porter

A Court of Directors at the Bank
on Thursday, 31st October, 1878.

Present

Edward Howley Palmer, Esq. Governor
 John William Birch, Esq. Deputy Governor
 Henry Hulse Berens, Esq. Right Hon. John G. Hubbard
 Herbert Brooks, Esq. Thomas Thomas Hunt, Esq.
 Robert Wigram Crauford, Esq. Charles Frederick Nuth, Esq.
 Mark Wilks Collet, Esq. George Lyall, Esq.
 Benjamin Buckle, Esq. William Lidderdale, Esq.
 Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
 Henry Hucks Gibbs, Esq. David Powell, Junr. Esq.
 Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.

*The proceedings of the last
 Court were read.*

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

Ordered

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

That £250 - be paid
for Sundry Bank Notes as detailed
in the Governor's Declaration Book;
the vouchers relating thereto having
been

31st Oct. 1870.

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been examined, and security given to indemnify The Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 17 and 18, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Western Branch,
reported.

A Report from M^r. Crawford stating that he had audited the Accounts at the Western Branch, and had found them correct, was laid before the Court.

Report of the
Com^{ee} for
Branch Banks
on the case
of J. B. Oldham,
of the Liverpool
Branch; & also
in regard to
W. O. Stafford,
of the same
Branch.

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

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

"That they have considered
"the case of John Benjamin Oldham,
"of the Liverpool Branch, whose suspension
"was reported to the Court on the 17th
"instant. "Oldham's offence is that
"he has been found to have used for his
"own

31st October, 1877

"own purposes, in August last, a sum
 "of £2 - forming part of the postage
 "Cash entrusted to his charge - borrowing
 "of a fellow clerk to make good the deficiency
 "when called upon to make up his account;
 "and further that he was untruthful to
 "the Agent during the recent inquiries
 "at the Branch which incidentally led
 "to the discovery of his Misbehaviour

"Oldham, who has been only 6
 "months at the Branch, is 20 years of age
 "and was elected in March, 1877. He has
 "consequently not yet been reported upon with
 "a view to his confirmation in the service.
 "He is a capable clerk, but unstable in
 "character, and the Agent fears he has got
 "into bad company.

"The Committee are of opinion
 "that his case may best be met by recalling
 "him to London and placing him under
 "strict Supervision; and that when the two
 "years reports are made upon him in
 "March, next, it be then considered whether
 "his services should be dispensed with,
 "or that he be allowed to remain on
 "probation for a further twelve months.

"Regards William Ohmann
 "Stafford, of the same Branch, who stands
 "committed for trial on a charge of having
 "on

31st Oct 1878

" on the 3rd instant robbed The Bank of
 " £15,000 in Bank Notes, The Committee
 " recommend that his name be struck off
 " the list of Clerks. Of the amount stolen
 " a sum of about £13,650 - bills have been
 " recovered, and as the loss to The Bank
 " will be in excess of the £1000 for which
 " Stafford is guaranteed by the Clerks' Guarantee
 " Fund, the Committee recommend that the
 " Fund do make good that amount to the
 " Bank accordingly.

J. W. Birch

" Depts for"

Bank of England

" 26th October 1878."

approved, &

The Court approved thereof, and
 Ordered

W. A. Stafford
 ordered to be
 struck off
 the list of
 Clerks, &c

That the said William
 Ohmann Stafford, of the Liverpool
 Branch, be struck off the list of
 Clerks, and that the sum of £1000,
 being the amount of his security to
 the Bank, be made good by the Clerks'
 Guarantee Fund.

The following Minute of
 the

31st Oct. 1878.

Minute of the
Com^{ee} of Treasury
recom^d a pension
to Mr. W. F. Harrison,
the Stock Office
Librarian

the Committee of Treasury having
been read;

" Committee of Treasury
" 30th October, 1878.

" A letter was read from Mr. William
" Frederick Harrison, the Stock Office Librarian,
" in which, under the provisions of the Order
" of Court of the 17th November, 1870, he
" tendered his resignation; and it was
" agreed to recommend the Court to
" accept the same, and, in view of Mr.
" Harrison's Service of 45 years, to grant
" him, during pleasure, a pension of
" £283. 6. 8 a year, being $\frac{50}{75}$ of his Salary
" Bank of England."

agreed to — The Court agreed thereto.

Minute of the the Committee of Treasury having
Com^{ee} of Treasury been read;

recommending the
appointment of
an Examiner of
Stock Accounts,
&c.

" Committee of Treasury
" 30th October, 1878.

" In view of the retirement of Mr.
" C. K. Stephens, the Examiner of Stock Accounts,
" it was agreed to recommend to the Court
" of Directors, " That Mr. James Donaldson
" Baumback, the present Assistant Examiner
" of Stock Accounts, be appointed Examiner,
" in

31st Oct. 1870

" in the room of Mr. Stephens; and,
 " that Mr. Edward Lutt Foreman,
 " a Superintendent in the Bank Stock &
 " office, be appointed Assistant Examiner,
 " in the room of Mr. Baumbach, promoted.
 " Bank of England.

agreed to.

The Court agreed thereto.

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

Minute of the
 Com^{tee} of Treasury
 recommending a
 loan of £1,000,000
 to the Secretary
 of State for
 India, &c.

" Committee of Treasury
 " 30th October, 1870.

" A letter was read from the Under
 " Secretary of State for India, in which it
 " was asked whether the Bank could, on
 " the 4th November, next, make a further
 " loan to the Secretary of State for India in
 " Council, of one Million pounds, for three
 " months, on the security of India Bonds,
 " and renew for three months the loan of
 " £500,000 falling due on the 16th of that
 " month, and, if so, on what terms: and it was
 " agreed to recommend to the Court of Directors
 " to accede to the proposal both for the new
 " loan and the renewal, for the period of
 " three months respectively, at an interest at
 " the rate of five per cent. per annum
 " Bank of England."

agreed to.

The Court agreed thereto.

*A Court of Directors at the Bank
on Thursday, the 7th November, 1878.*

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. Alexander Matheson Esq.
Henry Riversdale Greenfell, Esq. Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq. and
Charles Hermanus Jochens, Esq. Christopher Wequestin, Esq.

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £159. 0. 11 be paid
Bank Notes, &c. 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

Nov. 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 4 a and 10, 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. Greene was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 2 and 3, and had found the same in the safe custody of the Agent.

Report of the
Committee for
Branch Banks
recommending
the adoption of
a New Scheme
for the
appointment of
Junior Clerks
at the Branches.

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

"The Committee for Branch Banks
" Report to the Court of Directors,
" That they have had under consideration
" the subject of the appointment of Junior Clerks
" at the Branches, more especially in regard to
" the difficulty that at present exists in finding
" clerks in London who are willing to apply
" for Branch Service.

"The Committee have consulted the
" Chief Officers of the House, and after mature
" deliberation they recommend to the Court that
" the

Copy of Proposals
but up with
Report.

7th Nov^r 1878

"the following arrangements be adopted:-

1. "That at each Branch a certain number
" of Clerks be classed as Assistants, it
" being understood they are temporary Clerks,
" the class varying in number according
" to the requirements of the Branch.
2. "That the 5th and Junior Classes (with
" present additional Salaries of £50 and
" £40 respectively) be abolished forthwith
" and all Clerks below the 3rd class, down
" to the class of Assistants, be 4th Class
" Clerks with the additional Salary of
" £60-
3. "That Clerks in London of the rank of
" Assistants in any office or of Unattached
" Clerks who have been confirmed in the
" Service be entitled to apply for temporary
" appointments as "Assistants" at the
" Branches, or hold themselves liable to
" be summarily sent there as such, on
" the understanding that they serve at a
" Branch for two years at least, but
" with liberty to return at the end of
" that time.
4. "That Assistants going to a Branch
" should be allowed £10- for travelling
" expenses, and receive £1- a week during
" Branch Service; and in the event of
" their desiring to return at the end of
" the two years that they be granted £5-
" for travelling

5.

7th Nov. 1878.

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5. "That the Deputy Governor should, if
" he think the circumstances justify it, recall
" an Assistant or temporary clerk at any
" time on the Agents' recommendation, with
" or without travelling expenses.
6. "That every Assistant should be required to
" give notice, within two months of the
" expiration of the term of two years, whether
" he desires to take permanent Branch
" Service or not. Should he elect to return
" to London he would then be classed according
" to his Seniority on the Unattached Clerks'
" list with an additional salary of £15-
" which is that allowed to Assistants in the
" Cash Office in London, and would await
" an opportunity of being fixed with
" Seniority (assuming his character to be
" good) either in the office he had left or
" if not previously attached, in that which
" he may have expressed his desire to enter.
" Or it might be permitted him, if
" circumstances allowed, to remain as an
" Assistant at the Branch - although
" the two years had elapsed - until the
" opportunity arose for his being fixed with
" his Seniority in London:
7. "That Assistants at Branches who
" desire to be fixed at the Branch at
" which they are working be allowed to
" remain

7th Nov. 1878.

"remain until vacancies occur, but should
 "not have priority, in being fixed, over
 "other applicants who may be their seniors
 "in the service. The Staff of the Clerks
 "whether in London or at the Branches should
 "be on an equality in this respect.

"The foregoing scheme has been
 "framed with a view to carry out the
 "principle of Temporary Service at the
 "Branches, and to do this with the least
 "disturbance to the service in London; and
 "at the same time to obviate the necessity
 "to press young clerks to go to the Branches.

"It would be necessary that a careful
 "selection be made of the proposed Assistants,
 "so that they should be taken from amongst
 "the Clerks bearing good characters, but not
 "having yet settled finally into their places.

"The Committee believe it is not unlikely
 "that a further concession may ultimately
 "be desirable under which clerks who have
 "served, say 10 years, at a Branch may
 "be able to return to London with less
 "difficulty than at present, and retain a
 "part of their Branch allowance. But
 "it may be convenient to see first how
 "the present proposals meet the need.

"The Committee are of opinion
 "that in carrying out the proposed scheme
 "some

7th Dec^r 1878.

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" some modification of the additional
" salaries of the higher clerks at the Branches,
" by the enlargement of the Senior classes,
" may be necessary.

" Should the Committee's proposals
" be adopted they recommend that the
" arrangement, as respects the new class of
" Assistants at Branches, should not be
" retrospective but only be put in force
" gradually as occasions arise. Thus
" whilst it would be decided how many
" Assistants should be allotted to the
" various Branches, this class would only
" grow up at each as vacancies occurred.

" As regards the cost it would
" appear that the proposed scheme would
" involve scarcely any immediate addition,
" as the arrangement with regard to the
" allowance to Junior Clerks proposed in
" 1875 has not yet come into force save
" with a very small number of such clerks.
" It is estimated that taking the scheme of
" 1875, in its entirety, and grafting on to it
" the proposed arrangement for Assistant
" Clerks at the Branches, and assuming that
" the scheme will not effect any saving of
" labour, the ultimate extra expense to the
" Bank will be about £750 per annum.

" I. B. Birch Dep. Sec^y

" Bank of England
" 6th Dec^r 1878."

The

7th Nov^r 1878.
 approved, &
 left to the Dep^y
 Governor to give
 effect thereto.

The Court approved thereof, and
 it was left to the Deputy Governor to
 take such steps as may be necessary
 to give effect to the same.

Minute of the
 Committee for
 Branch Banks
 recommending
 a Gratuity of
 £50- to Manning
 Broad, of the
 Liverpool Branch.

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

" Committee for Branch Banks
 " 6th November, 1878.

" Resolved

" That it be recommended to the
 Court of Directors to grant a special
 gratuity not ^{exceeding} Fifty pounds to Manning
 Broad, of the Liverpool Branch, for his
 services in connection with the formation
 of the New Cotton Brokers Bank at
 Liverpool.

J. W. Birch
 Dep^y Gov^r

Bank of England.

agreed to.

The Court agreed thereto

Resolved

An Election
 of Clerks declared

That an Election of Clerks,
 not exceeding 18 in number, be
 appointed to take place on Thursday,
 the 12th December, next.

Resolved

7th Nov^r 1878

Resolved

Audit of
Bullion app^r

That the Committee of Daily
Waiting be appointed to take the Audit
of Bullion on Saturday the 16th instant
at 3 o'clock.

S.

*A Court of Directors at the Bank
on Thursday, the 14th November, 1878.*

Present.

Edward Hawley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq.	Right Hon. John J. Hubbard
Herbert Brooks, Esq.	Charles Frederick Huth, Esq.
Robert Wigram Crawford, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	William Lidderdale, Esq.
Benjamin Buckle, Esq.	Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq.	David Powell, Junr., Esq.
Charles Hermann Gischel, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankley, Esq.	Christopher Wragg, Esq.

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £715- be paid for
Bank Notes & Six Bank Post Bills and Sundry
parts lost, to Bank Notes as detailed in the Governor's
Declaration Book; the Vouchers
relating thereto having been examined
and*

14th Nov^r 1878

and security given to indemnify the
Bank. 160

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

Minute of the Committee of Treasury recommending the appointment of a Stock Office Librarian
The following Minute of the Committee of Treasury having been read;
" Committee of Treasury
" 13th November 1878.
" It was agreed to recommend to the Court of Directors,

" That Edward Dillman Pym, a
" clerk in the Unclaimed Dividend, &c. Office,
" be appointed Stock Office Librarian, in
" the room of W. F. Harrison, who has quitted
" the service.

" Bank of England."

agreed to.

The Court agreed thereto.

The following Minute of the

14th Nov^r. 1878.
Minute of the
Com^{ee} for Branch
Banks recom^d.
the appointment
of a Porter to
the Bristol Branch
& the grant of
Risk Money to
certain Clerks.

the Committee for Branch Banks having
been read;

" Committee for Branch Banks
" 13th Nov^r. 1878

" Resolved,

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

" That Robert Stallard, a House
" Porter, &c. in London, be appointed House
" Porter and Watchman at the Bristol Branch,
" in the room of R. G. Pryor, dismissed.

" ^{and} That Risk Money at the rate
" of $\frac{1}{11}$ a day be hereafter allowed to
" the Clerk at the Manchester Branch who
" is employed in Inspecting Bank Notes,
" and also to each of the two Clerks so employed
" at the Liverpool Branch, and,

" That the allowance of $\frac{1}{4}$ a day
" as Risk Money now made to each Teller
" at the Branches be raised to $\frac{1}{11}$ thus
" placing the Tellers at the Branches on an
" equality in this respect with those in
" London.

" Bank of England"

J. W. Birch
Dep^y Sec^y

agreed to.

The Court agreed thereto.

The following Minute of
the

14th Nov. 1878
Minute of the
Com^{ee} of Treasury
recommending
a donation of
£50 to M^{rs} Lodington.

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The Committee of Treasury having
been read;

" Committee of Treasury
" 13th November, 1878.

S. 4. " On a letter from M^{rs} Lodington, wife
" of S. S. Lodington, formerly a clerk in the
" New 3 per cent. office, who was dismissed
" for Bill transactions in the year ¹⁸⁷¹ 1870, it
" was agreed to recommend to the Court of Directors
" to place in the Governor's hands a sum
" of Fifty pounds to be applied for her
" benefit.

" Bank of England.

agreed to.

The Court agreed thereto.

Petition from
L. B. L. Lang,
late of Liverpool
Branch, referred
to Com^{ee} for
Branch Banks.

A Petition from John
Biggar Lloyd Lang, late of the
Liverpool Branch, who was dismissed
from the service of the Bank on
the 17th ultimo, was laid before the
Court and the same was referred
to the Committee for Branch Banks
for consideration and report.

S.

*A Court of Directors at the Bank
on Thursday, the 21st. November, 1878.*

Present

Edward Howley Palmer Esq. Governor
John Williams Birch Esq. Deputy Governor.
Henry Hulse Berens Esq. Thomson Hankley, Esq.
Herbert Brooks, Esq. Henry Lanclot Holland, Esq.
Robert Wigram Crossin Esq. Right Hon. John G. Hubbard.
Mark Withers Collet, Esq. Thomas Dromau Hunt, Esq.
James Pattison Currie, Esq. Charles Frederick Huth, Esq.
Benjamin Buck Greene, Esq. George Lyall, Esq.
Henry Riverdale Grenfell Esq. William Siddonsdale, Esq.
Henry Hucks Gibbs, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. David Powell, Junr. Esq.
Charles Hermann Göschel, Esq. Christopher Weguelin, Esq.

*The proceedings of the
last Court were read.*

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

*The following Report of
the Deputy Governor having been
read;*

*Deputy Governor's
Report on the
Audit of
Exchequer Bills,
&c.*

*" Bank of England
" 20th November, 1878.*

" The Deputy Governor

" Reports to the Court of Directors

" That the Chief Cashiers

21 Nov 1878

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" Statements of Exchequer Bills and other
" Securities in his possession, and the
" Bank Notes in the custody of the Cashiers
" have been examined by divers of the Directors
" and found right.

" Further, that the Chief Cashier had
" certified that the Principal of the Bills
" office had exhibited Discounted Bills
" amounting to £2.127.572.14 - the
" amount with which the account of
" Bills and Notes discounted was charged
" in the Accountants' Ledger, including
" the 12th instant at night.

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

" Bar Gold	oz 878.830.037
" Russian Gold Coins	" 299.386.35
" English Light Gold Coins	" 357.164.3
" United States Gold Coins	" 1.022.055.51
" German Gold Coins	" 409.486.525
" French d ^s	6.392.925

" Also 11.796 oz. of Bar Gold on
" which Advances have been made amounting
" to £46.000.

" The Chief Cashier's Statement
" of the amount of Stock (including India
" and

21st Nov. 1878.

"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.

"S. W. Birch
 "Rep^d Gov?"

approved

The Court approved thereof.

In conformity with the Resolution
 Selection of of Court of the 30th November, 1878, the
 Governors for Court proceeded to vote by Ballot for a
 the ensuing year Governor and Deputy Governor to be
 recommended to the Court of Proprietors
 for the year ensuing; when John
 William Birch, Esquire, was chosen to
 be recommended to the Court of Proprietors
 to be elected Governor, and Henry Riversdale
 Grenfell, Esquire, to be elected Deputy Governor.
 Resolved

Mr. Grenfell
 added to Treasury
 Committee.

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

Ordered

At the recommendation of the
 Committee of Treasury.

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

That £145 be paid for
 Sundry Bank Notes as detailed in
 the Governor's Declaration Book; the
 Vouchers

21st Nov^r 1870

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 12th December, next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

Report of
the Committee
for Branch
Banks and
Minutes of
the Committee
of Treasury,
recommending
pensions to
J. H. Mole, of
the Birmingham
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 had before them a report from the Agent at Birmingham in regard to Thomas Harry Mole, a clerk at his Branch, who has been absent from his duties since August last.

"Mole had been complaining of his head being affected, and shortly after he absented himself, it was learnt that he had been knocked down by a Train under circumstances which convinced the Agent that he had attempted suicide.

"Three

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" Three years before he had suffered
 " from a brain attack, and a Medical
 " certificate now submitted shows that his
 " mind is without doubt affected, and that
 " there is little, if any, hope of his being
 " able to resume his duties. His lengthened
 " absence from the Branch of necessity
 " causes inconvenience, and were he removed
 " from the Branch list it would appear
 " useless to replace him on the London Staff.
 " During his service of more than 34 years
 " he is stated to have been a steady and
 " accurate clerk, and under all the
 " circumstances the Committee suggest that
 " he should be placed upon the list of
 " Pensioners

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

" Bank of England
 " 13th Nov. 1878.

" Committee of Treasury
 " 20th November 1878.

" The Governor laid before the
 " Committee a Report made to him by the
 " Committee for Branch Banks, in which
 " it was recommended that Thomas H. Mole,
 " a clerk at the Birmingham Branch,
 " should, on account of the state of his
 " health, be placed on the Pension list.
 " The Committee approved thereof, and it
 " was agreed to recommend to the Court
 " that

21st Nov^r 1878

"That in consideration of Mr. Hale's service
 " of 34 years, a pension be granted to him,
 " during pleasure, of £187.4. being $\frac{39}{75}$
 " of his salary.
 " Bank of England"

agreed to

The Court agreed thereto

Report of the Committee for Branch Banks having
 been read;

the Committee
 for Branch Banks
 on the case
 of J. B. L. Lang,
 late of the
 Liverpool Branch.

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

"That by their direction they have
 " had under consideration the petition of
 " John Biggar Lloyd Lang, late of the
 " Liverpool Branch, which was referred to them
 " by the Court of last week.

"The Committee's attention has in
 " the first place naturally been drawn to a
 " comparison of Lang's offence, as already
 " reported to the Court, first with that of
 " Hale, and then with those of Nicholson, Hathorn
 " and Woollett. All, including Hale, were
 " condemned, but the extreme penalty of dismissal
 " was not visited upon Hale, because, though,
 " from the evidence submitted, it appeared
 " that he had technically brought himself
 " under the rule, he had had but one
 " transaction, and that by means of a simple

21st Nov. 1878.

"Simple I. O. U. which had been promptly
 "repaid some months before the disclosures at
 "the Branch. He has nothing to do with
 "Bills or Promissory Notes. In the cases
 "of Nicholson, Hathorn and Woollett, they
 "had each of them put their names to
 "Bills or Promissory Notes on several
 "occasions, and thus placed themselves in
 "such a position as to leave no possible
 "doubt as to their liability to summary
 "dismissal under the Regulations. Lang,
 "like Hale, had no transactions by means
 "of Bills or Promissory Notes, having had
 "recourse to I. O. U's only. So far his
 "offence is identical with that of Hale,
 "and differs, like Hale's, from those of the
 "other three. Lang, however, had as many
 "as four transactions compared with Hale's
 "one, so that the natural inference would
 "be that a step which in Hale's case
 "was a solitary one and which there is
 "no evidence that he intended to repeat,
 "was deliberately taken by Lang on
 "several occasions; and, moreover, Lang
 "by his introduction of Hale to the
 "money lender would appear to have
 "become a participator in the latter's
 "offence. These facts bring out the
 "difference in the two cases as already
 "before the Court. The

21st Nov. 1878

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" The Committee have now carefully
" examined Lang, and notwithstanding apparent
" discrepancies, they are not prepared to
" impeach his veracity when he avers that from
" the time of his first transaction with Barnett
" till the disclosures were made he had
" no idea whatever that he was dealing
" with a professional money lender. He has
" been introduced, he says, by Stafford to Barnett
" as his personal friend, and he always
" believed Barnett to be by business a
" Money changer and nothing else.

" Lang's whole manner and bearing
" favourably impressed the Committee both as to
" his frankness and the truth of his statement;
" and they are unanimously of opinion that,
" upon the explanation he has given, and
" considering the marked difference between his
" case and that of the three other clerks
" dismissed with him who had been directly
" engaged in Bill transactions, the clemency
" shown to Hale may fairly, and without
" detriment to the service, be extended to
" Lang, and they recommend that he be
" re-instated in the service, and be
" placed for the present upon the list
" of Unattached Clerks in London.

" Bank of England"

" 20th Nov. 1878."

approved

The Court approved thereof, and

21st Nov 1878 Resolved

J. B. L. Lang
re-instated
in the service,
re.

That the said John Biggar
Lloyd Lang be re-instated in the
service of the Bank, and be placed
on the list of Clerks Unattached.

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

recom^d the
Renewal of a
loan of £100,000
to the Commissioners
of Sewers.

" Committee of Treasury
" 20th November, 1878.

" On an application from the
" Commissioners of Sewers for the City of
" London, it was agreed to recommend to
" the Court of Directors to continue for
" a further period of six months, a
" loan of £100,000 (originally granted
" in June, 1876) which falls due on
" the 26th of next month, at the interest
" it now bears vizt. 4 per cent. per annum
" Bank of England."

agreed to

The Court agreed thereto.

prop^d of the
Governor that the
Rate be reduced
from 6 to 5%

It was proposed by the Governor
That the Rate of Discount
on Bills not having more than 95
days to run be reduced from 6
to 5 per cent. -

carried

and the Question being put thereon
the same was Carried.

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A Court of Directors at the Bank
on Thursday, the 28th November, 1878.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Huloe Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Charles Frederick Muth, Esq.
Robert Wigram Crauford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq. David Powell, junr, Esq.
Henry Hucks Gibbs, Esq. Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq. and
Charles Hermann Gischel, Esq. Christopher Wiquelien, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £30- 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 to lost. &c.

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

Audit of
Securities at
the Western
Branch.

A Report from M^r Brooks was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 9 and 11, and had found the same in the safe custody of the Agent.

Quarterly Report
of the Committee
for the House
and Servants.

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

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

"That the Principal of the
"Chief Cashier's office has certified the
"payment of £124.4.7 entered in Petty
"Cash Book, and the Assistant Accountant
"has certified the payment of £6653.1.3
"entered in General Cash Book and Ledgers,
"all being for accounts previously ordered
"by the Committee in the sum of £7277.5.10.
"Also

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" Also that the Assistant Accountant
" has certified the payment of £10.386. 10 -
" ordered to be paid by the Governor during
" the Quarter.

" The Secretary has certified that
" the Chief Cashier has produced vouchers for
" £7.616. 12. 7, 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 £1.931. 2. 8.

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

" London ..	£48.156	3	3
" Branches ..	16.081	14	4
"	<u>£64.237</u>	<u>17</u>	<u>7</u>

" and have ordered payment of the Pensions
" amounting to £10.468. 3. 2 for the Quarter
" ending 30th November, 1878.

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

" London ..	£6011	19	8
" Branches ..	1.388	7	-
"	<u>£7.400</u>	<u>6</u>	<u>8</u>

" From a Return made by the
" Superintendent of the Stationary Department
" it appears that 6.030.000 Bank Notes have
" been

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20th Nov^r. 1878.

" been printed and 3,742,000 numbered
 " dated and signed during the Quarter
 " ending the 31st October, 1878; of this
 " latter number 2,536,000 have been examined
 " by the Printers; and the average cost
 " for materials (not including Bank
 " Note Paper) and mechanical labour only,
 " has been 5 1/2 p 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 Engineer 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.
 " Also that the health of the men during
 " the time he has been Superintendent has
 " been good.

" The Clerk of works reports
 " that the Fire Engines and Hoses were
 " tried on the 21st instant and found to
 " be in good order; and that the sluices
 " and Fire Cocks were tried on the 25th
 " instant, and, with the exception of a
 " few Cocks which require easing, found
 " to be in perfect order.

" The Secretary has produced
 " lists signed by the Agents and Sub. Agents
 " at

28th Nov^r 1878

"at the Branches, and by their clerks not
 " free of the Clerks Guarantee Fund, in
 " declaration that their Moral Purches are
 " living, solvent and resident in the
 " United Kingdom

" Bank of England J. W. Birch
 " 26th November 1878 " Dep^y Sec^y

approved

The Court approved thereof

Quarterly
 Reports.

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

W. P. Ord,
 a Cashier, will
 be 65 on the
 25 Feb. next.

It was reported by the
 Committee of Treasury that William Palmer
 Ord, a Cashier, would attain the age
 of 65 years on the 25th February, next.

An Additional
 Gate Porter to
 be appointed

Upon a recommendation
 contained in the same Committee's Report
 it was agreed to add a fourth
~~to appoint an additional~~
 Gate Porter to the Number now so employed, but
 without the additional pay attached to the first, or increase to
 the present Staff of Porters.

It was reported by the
 Committee of Inspection for the Cashiers
 offices that John George Willoughby, of
 the

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20th Nov^r 1878.

the Public Drawing Office, had been missing since the 30th September last; and at the Committee's recommendation it was Resolved

J. G. Willoughby,
Public Drawing Office,
Struck off list
of clerks.

That the said John George Willoughby be Struck off the list of clerks.

Minute of the
Com^{tee} for the
Cashiers' Office
recommending
Sundry appointments

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

" Committee of Inspection
" for the Cashiers' Office
" 26th November, 1878.

" Resolved

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

" In the Private Drawing Office.

" Henry Daniel Maitland, and
" Richard John Walmistley,

" 5th Class Clerks, to be 4th Class Clerks, vice

" Henry Hill and Ernest Charles Pratt,

" degraded by the Governor from the

" 4th to the 5th class.

" In the Public Drawing Office.

" Joseph Storer, a Ledger Clerk,

" to be Chancery Clerk, vice J. G. Willoughby.

" Missing

20th Nov^r 1878" missing since the 30th September, last." George Henry Wallace, Sotter, to
" be Ledger Clerk, vice J. Storer." Francis Butler Howell, an
" Assistant, to be a Sotter, vice Wallaw, &" Edgar Arthur Auld, an
" Unattached Clerk, to be an Assistant, vice
" Howell." Alex^r. Matheson

" Chairman

" Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Com^{ee} for the
Accountants'
offices recom^d
Sundry appoint^{ts}The following Minute of
the Committee of Inspection for the
Accountants' offices having been read;

" Committee of Inspection

" for the Accountants' offices

" 27th November, 1878.

" 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." Thomas Branton Day, an
" Assistant in Consols Office, to be a clerk
" in the room of E.D. Tyne, appointed Stock
" office Librarian.

" In

20th Nov^r 1875.In the Bank Stock, &c. office.

" Edward Williams Hawker, a
 " Clerk to be a Superintendent in the
 " rooms of E. L. Forreman, appointed Assistant
 " Examiner of Stock Accounts.
 " Owen Evan Williams, an Assistant,
 " in Consols office to be a clerk in lieu of
 " E. W. Hawker, promoted.

In the Consols office

" Henry William Webb, and
 " Richard Percy John Codrington,
 " Clerks in Accountants' Bank Note office, to
 " be Assistants in lieu of T. B. Day and
 " O. S. Williams, promoted.

In the Accountants' Bank Note office.

" Edward Creaton, and
 " Ormsby Topham Hill,
 " Assistants, to be Clerks in the room of
 " Webb and Codrington appointed to the
 " Consols office.

" Harold Wallis, and
 " William Charles Fra, Unattached
 " Clerks, to be Assistants in the rooms
 " of Creaton and Hill, promoted.

" W. Wollaston Blake
 " Bank of England."

agreed to.

The Court agreed thereto

The

28th Nov^r 1878.

Minute of
the Committee
of Treasury
recommending
the renewal of
a loan of
£1000 to the
Great Eastern
Railway Co.

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

"Committee of Treasury

" 27th November, 1878

" On a proposition from the Great
Eastern Railway Company, it was agreed
" to recommend to the Court of Directors to
" renew a Debenture Bond (No. 1727) for £10,000,
" which falls due on the 2nd January, next,
" for a further period of Five years, at an
" interest at the rate 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 5th December, 1878.*

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake Esq. Thomas Hankey, Esq.
Henry Hulce Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. John G. Hubbard
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. David Parrell, Junr. Esq.
Henry Hicks Gibbs, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Jochow, Esq. Christopher Wsquelius, Esq.

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury.*

*That £2,108..3..11 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*

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

5th Dec 1878

been examined, and security given to indemnify The Bank.

£100 to be
invested in Consols
(Lost Note Acc't)
in favor of
W. J. Allwood

Also that £100- be invested in Consols, Lost Note Account, for the benefit of William John Allwood, in respect of a Bank Note of that amount alleged to have been stolen in 1872.

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} 11 and 13, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the
Com^{tee} for Branch
Banks recom^d
a Gratuity of
£100 to Mr. Finney,
Sub Agent at
the Western
Branch.

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

" Committee for Branch Banks
" 3rd December, 1878.

" The Committee have directed their attention to the case of Mr. John Douglas Finney, the Sub Agent at the Western Branch, who had the sole charge of the Branch from the 22nd May, last, when the late Agent,

" Ed^d

5th Dec. 1878.

"Col^l Francis, died, till the arrival of
 "his successor Mr. Birch on the 27th June;
 "and they recommend that a gratuity of
 "£100 - be granted to Mr. Finney, in
 "recognition of the additional labour
 "and responsibility he thus incurred during
 "the period referred to.

"J. W. Birch

"Bank of England"

"Dep^y Gov^r?"

agreed to

The Court agreed thereto.

Resolved

Cecil G. Wells,
quits.

That Cecil Grenville Wells,
 a Clerk Unattached, at his request, have
 leave to quit the service of The Bank

Minute of the
 Com^{ee} of Treasury
 recom^d additions
 to the list of
 persons authorized
 to sign, &c, Bills
 on the Indian
 Government.

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

"Committee of Treasury
 " 14th December, 1878.

"The Committee recommend to the
 "Court of Directors to propose to the
 "Secretary of State for India in Council,
 "that the following two persons be added
 "to the list of those who are now authorized
 "to countersign Bills upon the India
 "Government, and to certify to endorsements
 " by

5th Decr. 1870"by letters of Attorney; viz^t

"John Hazard Green

"Arthur Wellesley Pike.

"Bank of England"

agreed to.

The Court agreed thereto

Minute of
the Committee
of Treasury
recommending
a loan of
£100,000 to the
Great Eastern
Railway Co.

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

"Committee of Treasury
" 4th December, 1870.

"The Committee recommend to the
" Court of Directors to accede to a proposition
" from the Great Eastern Railway Co. for an
" Advance to that Company of a sum of
" One hundred thousand pounds for a period
" of Five years, at an interest at the rate
" of 4 per cent. per annum.

"Bank of England"

agreed to

The Court agreed thereto.

Audit of
Remittances at
the Western
Branch.

A Report from Mr Powell
was read stating that he had audited
the securities at the Western Branch
comprised in the sections numbered
6 and 7, and had found the same
in the safe custody of the Agent.

A Court of Directors at the Bank on Thursday, the 12th December, 1878.

Present

Edward Howley Palmer, Esq. Governor
John Williams Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Hankey, Esq.
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Right Hon. John F. Hubbard
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. Alexander Matheson, Esq.
James Pattison Currie, Esq. David Powell, Junr., Esq.
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
Henry Hicks Gibbs, Esq. Christopher Wicketts, Esq.
Charles Hermann Goschen, Esq. Benjamin Buck Greene, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £35- be paid for
Bank Notes, &c. Sundry Bank Notes as detailed in
part to lost, &c. the Governor's Declaration Book;

also that £54. 8. 4 Consols,
Lost Note Account, invested in 1872 for
the benefit of the late John Atkins in
respect of a missing Bank Note,
be released in favour of his Executors
James

£54. 8. 4 Consols,
Lost Note Account,
released in favour
John Atkins' Executors

12th Dec. 1878

James Atkins and John Cromie,

the vouchers relating to the several cases having been examined, and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 36 and 50, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

C.E. Atkinson,
an Inspector,
quits

That Charles Edward Atkinson, an Inspector of Notes in the Accountants Bank Note office, at his request, have leave to quit the service of the Bank, on the 19th instant.

Minute of the
Com^{ee} for
Branch Banks
recommending
appointments to
at the Liverpool
Branch

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

Committee for Branch Banks
" 11th December, 1878.

Resolved,

That, in view of the recent events
" at the Liverpool Branch whereby six
" vacancies have occurred in the Staff, as

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12th Dec. 1878

" as hitherto constituted through the
" dismissal of Stafford, Nicholson, Woollett
" and Hathorn, and the removal to London
" of Lang and Oldham, it be recommended
" to the Court of Directors to appoint
" Henry Daniel Maitland, of the Private
" Drawing Office, and Newburgh Ralph Smythe,
" of the Western Branch to be 4th Class
" Clerks at the Liverpool Branch, and
" to arrange the Staff thereof below Edwin
" A. Wood as follows: -

" Charles Warren Potter
" Henry Daniel Maitland
" Newburgh Ralph Smythe
" Philip Augustus Hale
" James Smith Cotton
" Edward George Chance
" William Boulton Pearce
" Charles Ashton Pugh.

" the remaining four vacancies to be
" provided for by the employment of
" Assistants, or temporary Clerks, under
" the terms of the Order of Court of the
" 7th ultimo

" W. Birch
" Bank of England." " Dep^y Gov^r."

agreed to. The Court agreed thereto.

The following Report of
the

12th Dec. 1878.

Report of the
Com.^a for the
Examination of
Clerks recom.
the Election
of 14 Clerks.

The Committee for the Examination of
Clerks having been read;

" The Committee for the
" Examination of Clerks

" Report to the Court of Directors,

" That, pursuant to an Order
" of Court of the 10th November, 1870, the
" Examination of Candidates for the Election
" of Clerks on the 12th instant, nominated
" by Divers Directors, and, as Uncovenanted
" Clerks, by the Governor (pursuant to Orders
" of Court of the 18th April 1861 and 27 March
" 1873) has been carried out under the
" Control of the Committee who, after examining
" the papers of eighteen Candidates, recommend
" the Court to elect the following fourteen
" into the Service, in the order of Merit in
" which they are classified; viz^t—

<u>N^o</u>	<u>Name</u>	<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
1.	Kenneth Graham	19.	W. Lidderdale	518
2.	John Kerr Greig	24.	Mr. Hubbard	504
3.	Stephen Willcock	22.	Mr. Palmer The Governor	492
4.	George Edward Jew (Uncovenanted Clerk)	20.	The Governor	480
5.	Reginald Walpole Craigie	19.	Mr. Holland	474
6.	Perceval Francis Gibson Lord	18.	Mr. Hunt	471
7.	Henry William Sator (Minor Clerk)	18.	The Governor	468
8.	John William Swin	18.	Mr. Morris	460
9.	Edw ^d Arthur Philip Roberts	18.	Mr. Sandeman	446

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12th Dec. 1878

- " 10. Ernest William Chichester 20, St. Lyall. 436
" 11. Chaloner Northmore Drummond Greville 23, St. Palmer 435
" 12. Brian Harold Pople 20, St. Brooks 415
" 13. Hugo W^m Raine Scott Smith 20, St. Hankey 405
" 14. Frederick Herbert Suckling 20, The Governor 379
(Uncor? Clerk)

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

" They have each produced satisfactory
" testimonials of character.

" They have been informed that they
" have been chosen on the Express condition
" that their continuance and ultimate confirmation
" in the Service will depend upon the Reports
" which will in the meantime be made upon
" them by the Principals of the Offices in
" which they have been Employed.

" Dr. Davies has furnished
" a favourable Medical certificate 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 Secy.

" Bank of England

" 10th December, 1878."

approved, &
14 Clerks Elect

The Court approved thereof
and the following persons were then
elected

12th Dec. 1878

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elected Clerks to The Bank, during
pleasure, at the Salaries hereinafter
mentioned; viz^t

Kenneth Grahame	—	at £80— per annum	
John Kerr Greig	—	100	—
Stephen Willcock	—	100	—
George Edward Green	—	90	—
Reginald Walpole Craigie	—	80	—
Percival Francis Gibson Lord	—	70	—
Henry William Tatow	—	70	—
John William Irwin	—	70	—
Edward Arthur Philip Roberts	—	70	—
Ernest William Chichester	—	90	—
Chaloner Northmore Drummond	}	100	—
Greville			
Brian Harold Poole	—	90	—
Hugh William Cairns Scott	}	90	—
Smyth			
Frederick Herbert Tuckling	—	90	—

*A Court of Directors at the Bank
on Thursday, the 19th December, 1878.*

Present

*Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Kolve Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Roman Hunt, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Withs Collet, Esq. Alexander Mathison, Esq.
James Pattison Currie, Esq. David Powell Junr. Esq.
Benjamin Buck Green, Esq. Alfred Charles de Rothschild, Esq.
Henry Mucke Gibbs, Esq. and
Charles Hermann Fischer, Esq. Christopher Werguelin, Esq.*

*The proceedings of the
last Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury,*

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

*That £80- be paid for
Sundry Bank Notes as detailed
in the Governor's Declaration Book;
the vouchers relating thereto having
been*

19th Dec^r 1878.

been examined, and security given¹⁹²
to indemnify The Bank, except in the
case of William Clark & Co. where the
Number of the Note cannot be ascertained.

Audit of
Securities

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

Minute of the
Committee of
Treasury
recommending
a loan of
£100,000 to
the Corporation
of London

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

" Committee of Treasury
" 18th December, 1878

" On an application from the
" Chamberlain of London, it was agreed
" to recommend to the Court of Directors to
" advance to the Corporation a sum of
" £100,000, for a period of Three years, at
" an Interest at the rate of 4 per cent.
" per annum.
" Bank of England "

agreed to

The Court agreed thereto.

Ordered

193.

19th Decr. 1878.

Court of Directors
Summoned for
Tuesday, 24th instant
instead of Thursday,
the 26th -

Ordered

That a Court of Directors
be summoned for Tuesday the
24th instant, at 1/2 past 11 o'clock,
instead of Thursday the 26th instant

Letter from the
Chancellor of the
Exchequer proposing
an Advance of
£500,000 under
the authority of
the Appropriation Act
of 1878.

Rate 5%

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

"Treasury Chambers
" 18th December, 1878.

"Gentlemen,

"I request that you will have
"the goodness to move your Court to consent
"to advance if necessary, during the
"present month, under the authority,
"of the 2nd Section of the Act 41 and 42
"Vict. c. 65, an amount not exceeding
"Five hundred thousand pounds.

"In accordance with the
"arrangements made with you to day
"I propose that any sum so advanced
"should bear interest at the rate of
"Four per cent. per annum; and should
"be repaid as by the said Section
"directed.

"I am, "Gentlemen

"The Governor &

"Deputy Governor

"Bank of England."

"Your obedient Servant

"Stafford H. Mordaunt

accorded to

The Court acceded to the

19th Dec 1878 proposal therein contained.

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

Letter from
the Chancellor
of the Exchequer
proposing the
usual Quarterly
Advances.

" Treasury Chambers

" 18th December, 1878

" Gentlemen,

" As it may be necessary to obtain
" advances in the ensuing quarter under
" the authority of the Act 29 & 30 Vict
" c. 39. s. 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
" authorize such Advances.

" I propose that such amounts
" as may be advanced shall bear interest
" at the rate of three per 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."

" The Governor "Dep. Secy"
" of the Bank of England"

" I am, Gentlemen

" Your obedient Servant
" Stafford H. Northcote"

acceded to.

The Court acceded to the

195

19th Dec. 1878.

proposal therein contained.

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

It was Moved and Seconded

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

and the Question being put thereon

Negatived

the same was Negatived.

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A Court of Directors at the Bank
on Tuesday, the 24th December, 1878.

Present.

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq. Right Hon. John G. Hubbard, Esq.
Herbert Brooks, Esq. Thomas Stowman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Benjamin Buckle, Esq. David Powell, Junr. Esq.
Henry Riverdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.
Henry Hicks Gibbs, Esq. and
Charles Hermann Goschen, Esq. Christopher Weguelus, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £80 - 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

197
24th Dec^r 1878

A Report from the Committee
of Daily Waiting was read, stating
that they had audited the securities
contained in drawers N^o 44 and 45,
and had satisfied themselves that
the same were in the safe custody
of the Chief Cashier.

198.

A Court of Directors at the Bank
on Thursday, the 2nd January, 1879.

Present.

<i>Edward Howley Palmer, Esq. Governor</i>	
<i>Henry Wollaston Blake, Esq.</i>	<i>Right Hon. John G. Hubbard</i>
<i>Henry Hulce Berens, Esq.</i>	<i>Thomas Newmar Hunt, Esq.</i>
<i>Herbert Brooks, Esq.</i>	<i>Charles Frederick Wuth, Esq.</i>
<i>Robert Wigram Crawford, Esq.</i>	<i>George Lyall, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>William Lidderdale, Esq.</i>
<i>Benjamin Duck Greene, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>Henry Riversdale Grenfell, Esq.</i>	<i>David Powell, Junr. Esq.</i>
<i>Henry Hicks Gibbs, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Thomson Hankey, Esq.</i>	<i>and</i>
<i>Henry Lancelot Holland, Esq.</i>	<i>Christopher Weguelin, Esq.</i>

*The proceedings of the last
Court were read.*

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

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £65 - be paid for
Sundry Bank Notes as detailed in
the Governor's Declaration Book; the
ouchers relating thereto having been*

Examined

199.

2nd Jan^r 1879.

Examined, and security given to indemnify The Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^{os} 1a and 2, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Report from M^r Rothschild was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 5, and had found the same in the safe custody of the Agent.

Resolved

At the recommendation of the Committee of Treasury,

That M^r Samuel Octavius Gray, the Deputy Chief Cashier, be appointed Auditor of the Bank Provident Society, on behalf of the Court of Directors, in the room of M^r John Green Elsey, who has retired from the service.

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A Court of Directors at the Bank
on Thursday, the 9th January, 1879

Present

Edward Howley Palmer, Esq. Governor
John Williams Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard
Henry Hulse Berens, Esq. Thomas Stoman Hunt, Esq.
Herbert Brooks, Esq. Charles Frederick Huth, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Mark Wilks Collet, Esq. William Lidderdale, Esq.
Benjamin Buck Greene, Esq. Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq. James Norris, Esq.
Henry Hicks Gibbs, Esq. David Powell, Junr. Esq.
Charles Hermann Göschen, Esq. Alfred Charles de Rothschild, Esq.
Henry Lanelet Holland, Esq. Christopher Weyuelius, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £40 - be paid for
sundry Bank Notes as detailed in
the Governor's Declaration Book; the
vouchers relating thereto having been
examined, and security given to
indemnify the Bank.

A Report from the Committee
of

9th Jan^y 1879. of Daily Waiting was read, stating
Audit of that they had audited the Securities
Securities contained in drawers N^o 46 and 48,
and had satisfied themselves that the
same were in the safe custody of the
Chief Cashier.

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

for Branch Banks recom^d.
Committee for Branch Banks
appointments, &c.
" 8th January, 1879.
at the Western Branch.
" Resolved

" That it be recommended to the
" Court of Directors to make the following
" appointments and arrangements at the
" Western Branch: viz.

" Percy Mackarness, a Junior
" Clerk, to be a 4th class clerk in the
" room of Mr. Ralph Smythe, appointed
" to the Liverpool Branch:

" Seymour Frank Jackson, of
" the Private Drawing Office, to be a
" Junior Clerk in the room of Mackarness,
" promoted; and, at the recommendation
" of the Agent.

" William Henry Streatfield
" a First Class Clerk, to be Superintendent
" of

9th Jan^r 1879

" of Pass Books, with a special additional
 " salary of £30 a year to attach to the
 " post thus created.

" Also, in view of the increase
 " of business at the Branch,

" Byron Paulet Stephenson, of
 " the Private Drawing Office, and Aubrey
 " Stanhope, a clerk unattached, to be junior
 " clerks as additions to the Staff

" and George Fulwell, a House
 " Porter, &c, in the City, to be an additional
 " House Porter and Watchman at the
 " Branch at his present wages of £84 a
 " year.

" Further

" That a special allowance of
 " £25 a year, each, be granted to James
 " Wright and James Wernham, two of
 " the Porters at the Branch, who, by a
 " recent arrangement, will no longer continue
 " to reside on the premises; - it being
 " distinctly understood that such allowance
 " only applies to the two persons named, and
 " that for the future all porters appointed
 " to the Branch shall be on the same footing as
 " those in the City.

" J. W. Birch
 " Dep^y Sec^y

" Bank of England"

agreed to.

The Court agreed thereto.

The

203.

9th Jan 1879.

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

of Treasury
recommending

the renewal of

a loan of

£120,000 to the

South Eastern

Railway Co.

The following Minute of
the Committee of Treasury having been

" Committee of Treasury

" 8th January, 1879

" The Committee recommend to the

" Court of Directors to accede to an application

" from the South Eastern Railway Company for

" a renewal of a loan of £120,000, which falls

" due on the 4th February, for a further

" period of two years at an interest of

" 4 per cent. per annum.

" Bank of England

agreed to.

The Court agreed thereto.

S.

A Court of Directors at the Bank
on Thursday, the 10th January, 1879.

Present.

Edward Howley Palmer, Esq. - Governor
John William Birch, Esq. - Deputy Governor.
Henry Wollaston Blake, Esq. - Right Hon. J. G. Hubbard
Henry Hudson Berens, Esq. - Thomas Norman Hunt, Esq.
Herbert Brooks, Esq. - Charles Frederick Wuth, Esq.
Robert Wigram Crawford, Esq. - George Lyall, Esq.
Mark Wilks Collet, Esq. - William Lidderdale, Esq.
James Pattison Currie, Esq. - Alexander Matheson, Esq.
Benjamin Buck Greene, Esq. - James Morris, Esq.
Henry Riverdale Jenfell, Esq. - David Powell, Junr. Esq.
Charles Hermann Goschen, Esq. - Alfred Charles de Rothschild, Esq.
Thomas Hankey, Esq. - and
Henry Sancelot Holland, Esq. - Christopher Weggelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

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

That £102.12.2 be paid
for two Post Dividend Warrants and
Sundry Bank Notes as detailed
in

205

16th Jan^y 1879

in the Governors Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank:

£100 - to be invested in Consols (Lost Note Account) for benefit of Henry Milner.

also that £100 be invested in Consols "Lost Note Account" for the benefit of Henry Milner, in respect of a Bank Note alleged to have been lost in August, 1846.

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 39^c 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. Liddendale was read stating that he had audited the securities at the Western Branch, comprised in the sections numbered 10 and 11, and had found the same in the safe custody of the Agent.

The Governor reports the suspension of R. S. Bunch, of the Consols Office, &c.

The Governor reported that he had suspended Robert Staunton Bunch, of the Consols Office, on the

13th

1879.
16th Jan^y 1879

13th instant.

The Court approved thereof, and his case was referred to the consideration of the Committee of Inspection for the Accountants' offices.

Minutes of
the Committee
for the Accountants'
offices 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
14th January, 1879.

Resolved,

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

" In the Register & Will office.

" In consequence of the death of Mr. B. J. Butterworth, the Principal:-

" Mr. Anthony Amedée Zwinger, the Deputy Principal, to be Principal:

" John Ashmore, the first clerk, to be Deputy Principal, vice Mr. Zwinger:

" William Snellgrove, a clerk, to be First Clerk, in lieu of Mr. Ashmore: and

" Charles Watkins, a clerk in the New L^y & Co. office, to be a clerk in the

16th Jan^r 1879

" the rooms of W. Snellgrove:

" In the New £3-per cent. office." Charles Eugene Carter, an
" Assistant in Consols office, and" Henry Francis Wigram, an
" Assistant in New £3% office, to be clerk
" in the rooms of Charles Watkins, appointed
" to the Register office and Charles F. J. Barron
" removed to the Accountants' Bank Note
" office, as an additional clerk." Howard Williams, a clerk
" in the Accountants' Bank Note office,
" to be an Assistant in the rooms of
" H. F. Wigram." In the Consols office" Arthur Sayer, a clerk in the
" Accountants' Bank Note office, to be
" an Assistant in lieu of Carter appointed
" to the New £3-per cent. office" In the Accountants' Bank Note office." William Ambrose Sherwin, a
" clerk, to be an Inspector, in the rooms
" of C. E. Atkinson, quitted.

" George Francis William Miller

" Harold Wallis, and

" William Charles Frazer,

16th Jan. 1879.

" Assistants, to be clerks, in lieu of W. A. Sherwin,
 " H. Williams and A. Tayer.

" William Elmer Morse,

" Malcolm Colis Dring, and

" Charles Bartley Pyke, Attached

" clerks, to be Assistants in the room of

" G. F. W. Miller, H. Wallis and W. C. Fra

" A. Wollaston Blake

" Chairman

" Bank of England"

agreed to

The Court agreed thereto.

Minutes of the
 Committee for
 Branch Banks
 recommending
 appointments, &c.

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

" Committee for Branch Banks
 " 15th January, 1879.

" Resolved,

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

" That, in view of the addition
 " of two clerks to the Staff of the Western Branch,
 " sanctioned by the last Court:-

" Robert Anstruther Deane, and

" Wm Courthope Gardiner Forman
 " Second class clerks, be appointed First class

" Clerks; and that the clerks of the third and
 " fourth classes be moved up in rotation to
 " fill

16th Jan^r 1879.

" fill the vacancies created.
 " also,

" That Charles Ashton Pugh, of
 " the Liverpool Branch, who is found to
 " be unsuited to the work thereat, be
 " recalled to London.

" I.B. Birch
 " Dep^y for
 " Bank of England."

agreed to.

The Court agreed thereto.

Minute of the the following Minute of
 Com^{ee} of Treasury the Committee of Treasury having been
 recommending read;
 two pensions " Committee of Treasury
 " 15th January, 1879.

" The Committee recommend to the
 " Court of Directors,

" That Edwin Palmer, a clerk
 " in the Private Drawing Office, who is stated
 " by Dr. Davies to be rapidly verging on a
 " paralytic condition and to be utterly
 " incapable of fulfilling his duties, be removed
 " from the list of clerks and placed on the
 " pensions list, with a pension, in respect of
 " his 24 years service of £131. 9. 4, being
 " $\frac{29}{100}$ of his salary: and also,

" That John Cotton Wright, a
 " William Porter, who will attain the age of
 " 65 on the 27th instant, but is now, by
 " reason of ill health, incapable of work,
 " be

16th Jan^y 1879.

"be placed on the pension list, with a
 "Maximum pension of £70 - being $\frac{70}{75}$ of
 "his Wages.
 "Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of the
 Com^{tee} of Treasury
 recommending
 the renewal of a
 loan of £49,400
 to the Taff
 Vale Railway Co.
 and of loans
 for £70,000 & £10,000
 to the Great
 Eastern Railway
 Co.

"Committee of Treasury
 "15th January, 1879.

"It was agreed to recommend to the
 "Court of Directors to accede to an application
 "from the Taff Vale Railway Company for the
 "renewal of a Loan of £49,400, which falls
 "due on the 1st February next, for a further
 "period of Five years, at an interest at the
 "rate of 4 per cent. per annum; and also
 "To accede to an application from the
 "Great Eastern Railway Co. for a renewal of
 "two Loans of £70,000 and £10,000 falling
 "due on the 1st and 2nd of February respectively,
 "for a further period of Five years at an
 "interest of four per cent. per annum.
 "Bank of England"

agreed to

The Court agreed thereto.

Seal affixed to
 a lease of
 premises at
 Manchester

On a letter from Mess^{rs}
 Frishfield, dated the 14th instant,
 recommending that the Seal of the

10th Jan^r 1879.

Corporation be affixed to a Lease, for 10 years, of premises at Manchester to be let to Mess^{rs} W and J. Rymer.

the deed in question was sealed with the Common Seal in Court.

prop^r of Governor
that the rate be
reduced from 5
to 4 per cent,

It was proposed by the Governor

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

and the Question being put thereon

Carried.

the same was Carried.

A Court of Directors at the Bank
on Thursday, the 23rd January, 1849

Present.

Edward Howley Palmer, Esq. Governor	
John Williams Birch, Esq. Deputy Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq.	Right Hon. John G. Hubbard
Herbert Brooks, Esq.	Thomas Sturman Hunt, Esq.
Robert Wigram Crauford, Esq.	Charles Frederick Muth, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
Benjamin Buck Greene, Esq.	William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Matheson, Esq.
Henry Bucks Gibbs, Esq.	David Powell, Junr. Esq.
John Saunders Gilliat, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Jochen, Esq.	and
Thomson Hankey, Esq.	Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £163. 19. 3 be paid for
Bank Notes &c. too Post Dividend Warrants and Sundry
parts lost, &c. Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

A Report from the Committee
of

23rd Jan^y 1879.Audit of
Securities

of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 2a and 3, 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 -
next;

That a General Court, to
consider of a Dividend, be held at
The Bank on Thursday the 13th March

Election of
Governors and
Directors, &c,
appointed

that the Transfer Books of
Bank Stock be shut from Wednesday
the 12th March till Monday the 7th
April following: that the same be
published in the London Gazette of
Friday the 21st February, next, and
that the Dividend Warrants be delivered
on Monday the 7th April, next.

also,

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

that printed lists of the
Proprietors for the Election be delivered
in

23rd Jan^r. 1879 on Friday 21st March, next.

Resolved

Special Discount
Committee
appointed.

That Mr. Collet, Mr. Rothschild,
Mr. Lidderdale and Mr. Brooks be
appointed a Committee to examine the
State of the Discounts of this House
and of the Branches, and to report thereon
to the Court.

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

the Accountants
offices on the
case of
R. S. Bunch of
the Consols
office.

recommending that
he be degraded in
the office, &c.

"The Committee of Inspection
" for the Accountants' offices
Report to the Court of Directors,

"That, by their direction, they
" have taken into consideration the case of
" Robert Staunton Bunch, of the Consols
" office, who was suspended on the 13th
" instant. Bunch was elected in 1870 -
" His age is 26 and his salary £160 per
" annum. He is unmarried. The Committee
" learn from Mr. Ballard that on Monday,
" the 13th instant, he received a letter from
" Bunch, dated the 12th instant, stating that
" he felt so unwell that he feared he must
" absent himself from his duties for a few
" days. Mr. Ballard immediately informed the

23rd Jan^y 1879

" the Superintendent, under whom Bunch
 " was working, of the receipt of this letter.
 " The Superintendent expressed his surprise
 " at the contents inasmuch as he had
 " that morning seen Bunch with a hand
 " bag, get up outside the omnibus in
 " which he was travelling. Upon Enquiring
 " at Bunch's lodgings nothing was known
 " of him, beyond that he had left them that
 " morning as usual. The Chief Accountant
 " then reported the circumstances, as they
 " then stood, to the Governor, who immediately
 " ordered Bunch to be suspended. On
 " Tuesday, the following day, Bunch forwarded
 " a certificate from his Medical attendant
 " stating that on the previous day he
 " was suffering from liver derangement. (The
 " Committee make no comment upon this
 " certificate). The Committee find that on
 " the Monday - the day Bunch absented
 " himself without any just cause - he
 " had been persuaded to join a party for
 " a day's pleasure. He was summoned
 " before the Committee and it was then
 " pointed out to him the grave offence
 " he had committed, also the serious position
 " he had placed himself. He was
 " unable, in any way, to justify the course
 " he

23rd Jan^r 1879

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" he had taken, but, at the same time, he
" expressed great contrition for what he
" had done. He, also, assured the Committee
" that should his present conduct be
" overlooked every care should be taken not
" to offend for the future. Mr. Ballard
" speaks of him as a capable clerk, but,
" at times, somewhat pert in manner; -
" though during the past year few, if any,
" complaints have been made of him. The
" Committee have carefully considered this
" case, and they cannot but feel that Bunch
" should be severely punished for such
" reprehensible conduct. They recommend,
" therefore, that his suspension be removed; that
" he be degraded from his present position to
" the bottom of the list of fixed clerks in
" his office; and that he be further severely
" reprimanded by the Governor.

" H. Wollastons Blake

" Chairman

" Bank of England

" 16th January, 1879."

approved

The Court approved thereof.

The following Minute of the

23rd Jan^y 1879. The Committee of Treasury having been
Minute of the read :-

Com^{tee} of Treasury
recommending
a donation of
£50. to the Widow
of Mr J. Simpson,
formerly Chief
Clerk at Bristol

" Committee of Treasury
" 22nd January, 1879.

" On a letter from M^{rs} Simpson, Widow
of the late Mr. John Simpson, 1st Clerk at
the Bristol Branch, who died in the year
1875 at the age of 53, it was agreed to
recommend the Court to grant her a
donation of Fifty pounds to aid her in
placing out her younger sons.
" Bank of England "

agreed to.

The Court agreed thereto.

Resolved

That two House Porters and
Watchmen be chosen in the room of
George Fulwell appointed an additional
Porter at the Western Branch and
John Cotton Wright, quitted,

J. J. Westbeare

+
W. E. Taylor
appointed House
Porters + Watchmen.

Then John James Westbeare
and Walter Edwin Taylor, 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

23rd Jan^y 1879the Court of 28th April, 1842.

Resolved

Modification
of Clause C
in 3rd Section of
Regulations affecting
Discounts, &c.

That, in place of clause C in the 3rd section of the "Regulations affecting Discounts and Advances upon Bills, &c." (pursuant to Order of Court of the 1st August 1872) which provides that "Banking Companies of the nature of Exchange Banks may be admitted to Advances and Discounts, but only with the sanction of a Governor" - the following clause be substituted :-

Banking Companies established in England, or Colonial Banks with Branches or Agencies in London, having Drawing Accounts with the Bank of England, may be admitted to Advances and Discounts, but only with the sanction of a Governor.

S.

A Court of Directors at the Bank

on Thursday, the 30th January, 1879

Present

Edward Howley Palmer, Esq. Governor
 John William Birch, Esq. Deputy Governor.
 Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard
 Henry Hulce Berens, Esq. Thomas Newman Hunt, Esq.
 Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
 Mark Wilks Collet, Esq. George Lyall, Esq.
 James Pattison Currie, Esq. William Liddendale, Esq.
 Benjamin Buck Greene, Esq. Alexander Mathison, Esq.
 John Saunders Gilliat, Esq. James Morris, Esq.
 Charles Hermann Gieschen, Esq. David Powell Junr. Esq.
 Thomson Hankey, Esq. and
 Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.

The proceedings of the last Court were read.

Mr Currie 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 £210. 2. 11 be
 paid for three Post Dividend Warrants
 and Sundry Bank Notes as detailed
 in the Governor's Declaration Book,
 also

30th Jan^y 1879.

Release of
Stock, Lost Note
Account, in favor
of Mess^{rs} Hutchinson & Co
& Mess^{rs} Borthwick & Co
respectively.

Also that £1409. 3. 1 and
£665. 14. 10 Consols, Lost Note Account,
invested in 1866 for the benefit of
Mess^{rs} Hutchinson & Co and Mess^{rs}
Borthwick & Co, respectively, in respect
of certain Stolen Bank Notes, be
released in favor of the said Firms,

the vouchers relating to the
several cases having been examined, and
security given to indemnify the
Bank;

also that the Accountant
do make out and deliver to George
Gregory Fremlett two Dividend
Warrants as follows:-

N^o 97. 103, being the 251st Dividend on
£1075. 17. 4 Consols, standing in the
names of Samuel Newman and George
Gregory Fremlett, due 5th January, 1878.
Nett £15. 18. 9; and

N^o 132. 369, being the 251st Dividend on
£543. 8. 6 Consols, standing in the
names of Isabella Mary Fremlett, dec^d.
Samuel Newman and George Gregory Fremlett
due 5th Jan^y 1878, Nett £8. 9. 11.
in lieu of Warrants alleged to be lost, upon
Security being given to indemnify the Bank.

A Report from the Committee
of

Accountant
ordered to make
out and deliver
to G. G. Fremlett
two Dividend
Warrants

221.

30th Jan^y 1879.
Audit of
Securities

of Daily Waiting has read, stating that they had audited the Securities contained in drawers N^{os} 1 and 19, 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 W. Goschen was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 15, and had found the same in the safe custody of the Agent.

Minute of the
Committee for
Branch Banks
recommending
the return of the
Chief Clerk from
the Bristol Branch.

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

" Committee for Branch Banks
" 23rd January, 1879.

" Resolved

" That it be recommended to the Court of Directors,

" That Mr. Clifford Bower, the Chief Clerk at the Bristol Branch, at his request, have leave to return to London on account of the climate of Bristol not agreeing with his health; and that, in view of his valuable services at the Branch, he be allowed to retain his

30th Jan^y 1879.

" his present additional salary until a
 " position be found for him, in the Treasury
 " or elsewhere, of equal emolument.

" J. B. Birch

" Dep^y Gov^r?

" Bank of England

" 23rd January, 1879 "

agreed to.

The Court agreed thereto.

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

Report of the
 Committee for
 the Examination
 of Clerks on
 Clerks Elected
 20 June, 1878.

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

" That they have had before them
 " the 6 months Reports upon the clerks elected
 " on the 20th June, 1878; viz:

" Cecil Henry Lavington

" William Richard Percy Lawrence

" Arthur John Rye

" Thomas Edmund Oddie

" Harold Seymour Fletcher

" Charles Henry Jordan Lyre Theobald

" Francis Harry Badham

" William Henry Kempe, Jun^r.

" James Hamilton

" Ernest Kempster Monk

" William Pratt Card

" Walter Reid Adams

" Dudley Frederick Adams Szulcowski

Alfred

223.

30th Jan^y 1879

" Alfred Woollard
" John Williams Edmund Lombard
" Edmund Hubert Mackinnon

" Except in the cases of Gard.
" Woollard and Mackinnon upon whom further
" special reports will be called for at the
" End of six months, the accounts given of
" the foregoing Clerks are satisfactory and
" the Committee recommend that they be
" continued in the Service.

" J. W. Birch
" Bank of England " Dep^y Gov^r?
" 23rd Jan^y 1879.

approved

The Court approved thereof

Ordered

Mess^{rs} Freshfield
to defend the
Bank at Suit
Malcolm Macbeath
+ Charles Kellaway.

That Mess^{rs} Freshfield
do appear for and defend The Bank
in the High Court of Justice, Exchequer
Division at the Suits of Malcolm
Macbeath and Charles Kellaway,
in regard to a claim of a reward
for £500, offered by The Bank for
the apprehension of W. O. Stafford,
late of the Liverpool Branch.

propⁿ of the Governor
that the Rate be
reduced from
4 to 3 %.

It was proposed by the Governor
That the Rate of Discount
on

30th Jan^y 1879

Bills not having more than 95 days to
run be reduced from 14 to 3 per cent.

and the Question being put thereon
the Aye was Carried.

Carried

A.

A Court of Directors at the Bank
on Thursday, the 6th February, 1879.

Present.

Edward Hawley Palmer, Esq.^{re} Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lane Lot Holland, Esq.
Henry Hubert Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Thomas Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Halk, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Patterson Currie, Esq. James Morris, Esq.
Benjamin Buckle, Esq. David Powell, Junr. Esq.
Henry Rosendale Greenfell, Esq. Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. and
Thomson Hankey, Esq. Christopher Wragg, Esq.

The proceedings of the
last Court were read

Ordered

At the recommendation
of the Committee of Treasury,

That £465. be paid
Bank Notes, &c. for two Bank Post Bills and
parts lost 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 Feb^y. 1879.

Audit of
Securities

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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^o 9 and 9^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Committee of
Treasury recom-
mending the appointment
of a Bullion
Porter.

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

"Committee of Treasury
" 5th February, 1879.

"On a proposal from the Chief Cashier it was agreed to recommend that Arthur Bird, a House Porter, &c, be appointed a Bullion Porter in the room of John Cotton Wright, quitted.

"Bank of England."

agrees to

The Court agreed thereto.

Minute of the
Com^{tee} of Treasury
recommending
loans to the
Great Eastern
Railway Co.

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

"Committee of Treasury
" 5th February, 1879.

"The Committee recommend to the Court of Directors to accede to a request from the Great Eastern Railway Co., for the renewal of a loan of £30,000, which falls

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6th Feb^r 1879

"falls due on the 1st March, next, for
" a further period of Five years at an
" interest at the rate of 4 per cent. per annum;
" and also to make a further advance of
" £70,000, to the Company upon similar terms
" vizt for five years at 4 per cent. per annum.
" Bank of England."

agreed to.

The Court agreed thereto.

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A Court of Directors at the Bank
on Thursday, the 13th February, 1879.

Present

Edward Howley Palmer, Esq. Governor	
John William Birch, Esq. Deputy Governor	
Henry Wallaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Huloe Berens, Esq.	Right Hon. John G. Hubbard
Herbert Brooks, Esq.	Thomas Thomas Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	William Lidderdale, Esq.
Benjamin Buck Greene, Esq.	Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq.	James Morris, Esq.
Henry Bucks Gibbs, Esq.	David Porrett, Junr. Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Gischew, Esq.	and
Thomas Hankey, Esq.	Christopher Wiquelin, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee of Treasury,

That £150 - be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book;
the

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13th Feb^r 1879.

the vouchers relating thereto having been examined and security given to indemnify the Bank, except in the case of William Lewis Frost where the number and date of the note cannot be ascertained.

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 14, 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 Wergulien was read, stating that he had audited the securities at the Western Branch comprised in sections numbered 17 and 18, and had found the same in the safe custody of the Agent.

Minutes of the Com^{tee} of Treasury. The following Minutes of the Committee of Treasury having been read;
 " Com^{tee} of Treasury
 " 12th February, 1879.
 " It was agreed to recommend
 " to the Court of Directors, that the usual
 " Annual
 Com^{tee} of Treasury
 recom^d a Donation
 of £100 to the
 funds of the
 Bank Division
 Civil Service
 Rifle Volunteers.

13th Feb. 1879

"Annual grant of One hundred pounds be
 "made in aid of the funds of the Bank
 "of England Division of the Civil Service Rifle
 "Volunteers.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of
 the Committee
 for Branch Banks
 recommending
 appointments

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

"Committee for Branch Banks
 "6th February, 1879.

"Resolved

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

"That Frederick John Lloyd, a
 "1st Class Clerk at the Bristol Branch, be
 "appointed Chief Clerk thereat in the room
 "of Clifford Bower who at his request has
 "been allowed to return to London; and
 "that the Clerks at the Branch below Lloyd
 "be moved up in rotation, the junior first
 "to be filled for the present by a temporary
 "assistant under the new arrangement:-

also,

"that Raymond William Lovelock,
 "of the In-Tellers' Office, be appointed a
 "4th Class Clerk at the Liverpool Branch
 "in the room of Charles Ashton Pugh

"rescinded

13th Feb^y 1879

"recalled to London

" J. B. Birch

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

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks
recommending
a grant to
Mr. Howman,
Sub-Agent at
Birmingham, on
his retirement.

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

" Committee for Branch Banks
" 13th February, 1879

" Mr. George Arthur Knightley Howman,
" the Sub-Agent at the Birmingham Branch,
" proposing to retire from the service, the
" Committee have considered the question of
" making him some allowance in view
" of his services extending over the past
" 17 years; and they recommend that a
" sum be granted to him equal to two years
" salary.

" J. B. Birch

" Dep^y Gov^r

" Bank of England

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 20th February, 1879.

Present

Edward Howley Palmer, Esq. Governor
 John Williams Birch, Esq. Deputy Governor
 Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
 Henry Kulse Berens, Esq. Right Hon. John G. Hubbard
 Herbert Brooks, Esq. Thomas Newman Hunt, Esq.
 Robert Wigram Crawford, Esq. Charles Frederick Kuth, Esq.
 Mark Wilks Collet, Esq. George Lyall, Esq.
 James Pattison Currie, Esq. William Lidderdale, Esq.
 Benjamin Buckle, Esq. Alexander Matheson, Esq.
 Henry Riversdale Jenfitt, Esq. James Morris, Esq.
 John Saunders Gilliat, Esq. David Powell, Junr. Esq.
 Charles Hermann Göschen, Esq. Alfred Charles de Rothschild, Esq.
 Thomson Hankes, Esq. Albert George Tandeman, Esq.
 Christopher Wegueler, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £135- 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, except in the case of Mary Ann Jones where the number and date of

Bank Notes, &c.
 paid last, &c.

20th Feb^y 1879 of the Note cannot be ascertained:
 also that £100. 15. 1. Consols.
 £100. 15. 1. Consols, Lost Note Account, invested in 1845
 Lost Note Account, for the benefit of the late Alexander
 to be released in favor of Marianne Jane Black,
 alleged to have been lost, be released
 in favor of Marianne Jane Black,
 his executrix, 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 3 and 20, and had
 satisfied themselves that the same were
 in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch. A Report from M^r Sandeman
 was read, stating that he had
 audited the Securities at the Western
 Branch comprised in the sections
 numbered 13 and 14, and had found
 the same in the safe custody of
 the Agent.

Minute of the Committee of Treasury, recommending
 pensions to M^r J. W. Jones, the Deputy Chief Accountant.
 The following Minute of the Committee of Treasury having
 been read;
 "Committee of Treasury
 19th February, 1879
 A letter was read from M^r Thomas

20th Feb. 1849.

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" William Innes, the Deputy Chief Accountant,
" in which, after stating that he had in
" September last, completed 45 years service,
" and was now in the 63rd year of his age,
" he expressed his desire, under the provisions
" of the Order of Court, of the 17th November,
" 1840, to retire from the service of the
" Bank; and it was agreed to recommend
" the Court to accede to Mr. Innes' request,
" and in view of his services of 45 years,
" to grant him, during pleasure, the
" maximum pension of £600 - being
" two-thirds of his salary.

" Bank of England"

agreed to.

The Court agreed thereto.

Resolved

A Pension
granted to
Wm P. Ord,
a Cashier.

That a pension of £333. 6. 8,
being $\frac{50}{75}$ of his salary, be granted,
during pleasure, to William Palmer Ord,
a Cashier, from the 25th instant, when
he will attain the age of 65 years.

Minute of
the Committee
of Treasury
res comm ending
appointments.

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

" Committee of Treasury
" 19th February, 1849.

Resolved

" That it be recommended to
" the

20th Feb^r 1879.

"The Court of Directors to make the
"following appointments:-

"In the Chief Accountants' Department

"Mr. John Blackwell Edwards,
"Assistant, to be Deputy Chief Accountant,
"with a Salary of £900-, in the room of
"Mr. Jones, who retires from the Service.

"In the Chief Cashiers' Department.

"Mr. Herbert Reddats Ellaby, an
"Assistant in the Public Drawing Office, to be
"S^d Clerk in the Chief Cashiers' Office, with
"an Additional Salary of £80-, in
"consequence of the increase of the business of
"the Office.

"In the Treasury.

"Mr. John Wyatt, a Sub Cashier,
"to be a Cashier, in the room of W^m P. Ord,
"who retires on pension; and

"Mr. Clifford Bower, late Chief
"Clerk at the Bristol Branch, to be a
"Sub Cashier in the room of Mr. Wyatt, promoted
"Bank of England".

agreed to.

The Court agreed thereto.

Resolved

Mess^{rs} Freshfield's
Bill referred to
Committee for
Law Suits -

That Mess^{rs} Freshfield's
Bill for Law Charges, amounting
to £1284. 8. 4, be referred to the

20th Feb: 1879. Committee for Law Suits for their
consideration and report.

Resignation of
W. Howman,
Sub-Agent at
Birmingham,
accepted.

A letter was read from Mr
Howman, Sub-Agent at the Birmingham
Branch, in which he tendered his
resignation from the 28th instant.
and the same was accepted.

*A Court of Directors at the Bank
on Thursday, the 27th February, 1879.*

Present.

Edward Howley Palmer, Esq. Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq. Right Hon. John G. Hubbard
Herbert Brooks, Esq. Thomas Staman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. Alexander Mathison, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Frocher, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Christopher Weguelin, Esq.

*The proceedings of the
last Court were read.*

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

Ordered

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

*At the recommendation
of the Committee of Treasury,*

*That £105- be paid
for a Bank Post Bill and sundry
Bank Notes as detailed in the
Governors' Declaration Book; the*
vouchers

27th Feb. 1879.

vouchers relating thereto having been ²³⁸
examined, and security given to indemnify
the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers N^o 7 and 11^a, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

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

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

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

" That the Principal of the Chief
Cashier's office has certified the payment of
" £646. 12. 5 entered in Petty Cash Book, and

" the Assistant Accountant has certified the
" payment of £5365. 7. 3 entered in General
" Cash Book and Ledger; all being for accounts
" previously ordered by the Committee in the sum
" of £6011. 19. 8. Also that the Assistant

" Accountant has certified the payment of
" £11823. 5 - ordered by the Governors to be
" paid during the Quarter.

" The Secretary has certified
that the Chief Cashier has produced vouchers
" for £7348. 15. 1 disbursed by him as
" payments

27th Feb^y 1879.

" in Petty Cash during the Quarter, and
 " has produced his Cash Statement showing
 " a balance in his hands, on the 20th instant,
 " of £2582. 7. 7.

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

" London £. 47. 940. 2. 4

" Branches 16. 111. 7. 10.
£ 64. 051. 10. 2

" and have ordered payment of the Pensions,
 " amounting to £10. 536. —. 10 for the
 " Quarter ending 20th February, 1879.

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

" London £ 6. 334. 1. 1

" Branches 933. 1. —
£ 7. 267. 2. 1

" From a return made by the
 " Superintendent of the Stationery Department
 " it appears that 3,990,000 Bank Notes have been
 " printed, and 4,636,000 numbered, dated
 " and signed during the Quarter ending 31st
 " January, 1879: of this latter number 3,020,000
 " have been examined by the Printers, and the
 " average cost for materials (not including
 " Bank Note paper) and mechanical labor
 " only, has been 5/5³/₄ per thousand

" From the same return it appears
 " that 900,000 Indian Notes, of 10 Rupees and
 " upwards, have been printed and 600,000

27th Feb^r 1879

240
" numbered dated and examined during the
" same period; and that the average cost for
" Materials (not including paper) and Mechanical
" Labor only, has been 9/7 1/4 per thousand.

" The Clerk of Works reports that the
" Stairs between the New River Co's Mains and
" the Bank Pipes, and the fire cocks attached
" to the latter were tried on the 17th instant, and
" found to be in good order. Also that the
" Fire Engines and hose were tried on the 19th
" instant, and found to be in perfect order.

" The Gate Porter reports that the Horse
" Porters and Watchmen have been regular in
" their attendance: that they 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: Also
" that the health of men during the Quarter has,
" with a few exceptions been good.

" The Birch
" 1879. J. P.

" Bank of England
" Feb^r 1879."

approved

The Court approved thereof

Quarterly
Reports.

The Quarterly Reports of
the Committee of Treasury, the Committee
for Building, the Committee for Branch
Banks

27th Feb^y 1879.

Banks, and the two permanent Committees of Inspection were read and approved:

and, at the recommendation of the Committee of Inspection for the Accountants' offices, it was

Resolved,

C. F. J. Barrow,
of Accountants'
Bank Note Office,
removed from
list of clerks, &c.

That Charles Falconer James Barrow, of the Accountants' Bank Note office be removed from the list of clerks, and that a sum equal to six months of his salary be paid to his mother.

Minute of the
Com^{ee} of Treasury
in regard to
Mr. Ballard, who
attains the age
of 65 on 19th inst.

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

" Committee of Treasury
" 26th February, 1879.

" The Committee had under their
" consideration the case of Mr. James Ballard,
" the Principal of the Consols Office, who
" will attain the age of 65 years on the
" 19th proximo; and in view of the
" special experience he possesses in the duties
" of his office, and of his willingness to
" remain in the Service, it was agreed to
" recommend the Court, as a special
" case, and under the exception reserved
" under the Resolutions of the Court of the
" 17th November, 1870, to continue his
" services for a further period of three years
" and

27th Feb^y 1879.

"and terminable at any time upon three
" months notice at the pleasure of the Court
" Bank of England."

agreed to

The Court agreed thereto.

Ordered

Salaries to
be advanced

That the Salaries of the Clerks
be advanced from 1st March, next, as
per the accompanying list marked "A."

Gratuities
granted

and that gratuities be granted to
the several persons named in the
accompanying lists numbered 1, 2 and 3.

Minute of the
Com^{tee} of Treasury
recommending
a special
Bonus on the
Salaries of the
Staff

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

" Committee of Treasury
" 26th February, 1879.

" In view of the great pressure of
" business throughout the House and at the
" Branches during the later months of the year,
" and also of the Profits realized in the past
" half-year, it was agreed to recommend to
" the Court of Directors that a Special
" Bonus of Ten per cent. be granted to
" the Staff of the Bank, upon the amount
" of Salary received by each person during
" the past six months.
" Bank of England."

agreed to

The Court agreed thereto.

243.

27th Feb 1879.

Minute of the
Com^{tee} of Treasury
recommending
additions to
Salaries of
Agent & Sub-Agent
at Western Branch.

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

" Committee of Treasury
" 26th February, 1879.

" It was agreed to recommend
" to the Court of Directors that the Salaries of
" the Agent and Sub-Agent at the Western
" Branch be placed on an equal footing
" with those at the Liverpool and Manchester
" Branches; vizt £2000 to the Agent and
" £900 to the Sub-Agent.
" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks
recommending the
appointment of
a Sub-Agent at
Birmingham, &c.

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

" Committee for Branch Banks
" 26th February, 1879.

Resolved,

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

" That Mr. Christopher Williams
" Baynes, the Sub-Agent at the Portsmouth
" Branch, be appointed Sub-Agent at the
" Birmingham Branch, with a Salary of
" £800 a year, in the room of Mr. Howman
" who retires from the Service on the 28th
" instant. - and that Mr. Baynes be allowed
" £100.

24th Feb^y 1879

" £100 towards the expenses of his removal.

" That the salary of Mr. Reginald
" Spoonhead Hadow, the Sub. Agent at Newcastle,
" be raised from £600 to £700 a year, and

" That the salary of Mr. Arthur
" Wilshaw-Jones, the Sub. Agent at Hull, be
" raised from £575 to £600 a year

" also that, at the Birmingham
" Branch, in view of the retirement of
" Thomas Harry Mole, at the end of November,
" last, the Clerks below him be moved up
" in rotation as from the 1st December last

" J. W. Birch
" Bank of England" Sep^r 4th 1878

agreed to

The Court agreed thereto.

Minutes of the Committee of Inspection for the
the Committee Accountants' offices having been read;
for the Accountants' offices re com^d?
appointments.

" Committee of Inspection
" for the Accountants' offices
" 24th February, 1879.

" Resolved

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

" In the Unclaimed Dividends, &c. office.

" In order to meet the requirements
" of the office, Arthur William Charles Streat

27th Feb^r 1879.

" a clerk in the Bank Stock, &c, office, to
 " be a clerk, as an addition to the Staff.

" In the Bank Stock, &c, office.

" Edward Creaton, a clerk in
 " the Accountants' Bank Note office, to be
 " a clerk in the room of Sheaw, promoted.

" In the Accountants' Bank Note office.

" William Elmer Newell, an
 " Assistant to be a clerk in lieu of E.
 " Creaton, promoted, and Charles Bristow
 " a clerk in the Public Drawing office, to be
 " an Assistant like Newell.

" N.H. Berens.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Com^{ee} for the
 Cashiers' offices
 recommending
 appointments

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

" Committee of Inspection
 " for the Cashiers' offices
 " 26th February, 1879

" Resolved

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

" In the In-tellers' office.

" Ernest Henry Woodard, an

27th Feb^r 1879

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" Unattached Clerk, to be a clerk in the room of
" R. W. Lovelock appointed to the Liverpool
" Branch.

" In the Private Drawing Office.

" Allan Chisholm Swinton, to
" be promoted from the 2nd Class to the 1st
" Class, vice E. Palmer, pensioned

" William Henry Kempe, from
" the 3rd Class to the 2nd Class, vice Swinton,

" John Samuel Davis, from
" the 4th Class to the 3rd Class, vice Kempe;

" Henry Alfred Auld, and

" Alfred Warwick Gattie, from
" the 5th Class to the 4th Class, vice Davis,
" promoted and H. D. Maitland appointed
" to the Liverpool Branch:-

" Percy George Stephens and

" Patrick Hors Warriner Ross,
" Assistants, to be 5th Class Clerks in the room
" of H. A. Auld and A. W. Gattie:-

" John Biggar Lloyd Lang

" George Frederick Woodroffe

" William Henry Russell Godden

" Henry Wiew, Harry

" Ernest Smith and

" Christopher Combs Hodgson

" Clerks Unattached, to be Assistants, vice
" Stephens and Ross, promoted, S. F. Jackson

" and B. P. Stephenson appointed to the

" Western

27th Feb. 1879.

" Western Branch, and A.B. Orchard and
 " C. L. Lawrence appointed Assistants at
 " the Bristol and Liverpool Branches, respectively.

" In the Public Drawing Office.

" Robert Dryden Search, a
 " Sorter, &c, to be a Ledger Clerk vice
 " C. Bristow about to be appointed to the
 " Accountants Bank Note Office: -

" Horatio Waldron Morris, an
 " Assistant, to be a Sorter, vice Search,
 " promoted; &

" Selwyn Haskew, and
 " Jeffery Puzey, Unattached
 " Clerks, to be Assistants, vice H.R. Ellaby
 " appointed to the Chief Cashiers office and
 " H.W. Morris, promoted: -

" In the Bill Office.

" Allan Kennard Wallace, an
 " Unattached Clerk, to be an Assistant
 " vice William Fielden appointed as
 " Assistant at the Liverpool Branch.

" In the Dividend Pay Office.

" William Wright, an Unattached
 " Clerk, to be a clerk, vice Ambrose Nicholls
 " deceased.

" Alex. Matheson
 " Chairman
 " Bank of England"

agreed to.

The Court agreed thereto.

27th Feb^y 1879
 Report of the
 Com^{rs} for
 Law Suits on
 Mr. 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 Mess^{rs}

"Freshfield's Bill for Law Charges from Lady

"Day, 1878, to the 30th September, last, and

"they find it to be composed of the following
 items; vizt-

"Further Expenses connected with
 "proceedings in Chancery in regard to
 "the claims of Mr. J. H. Smith to a sum
 "of money deposited at Manchester
 "Branch in 1875. £16. 10. 6

"Expenses arising out of the Service
 "on the Bank at Manchester by a
 "Mr Lewis of a garnishee order attaching
 "an amount ordered by the Chancery
 "Division to be paid to Mr. John H. Smith 14. 11. 10
 "Expenses attendant on the purchase
 "of property at Portsmouth adjoining
 "the Branch 20. 6. 2

"Expenses attending the prosecution
 "at the Central Criminal Court of
 "Paul Dubois, Cornelius J. de Jongh,
 "and Achille Roy for forging part
 "of a £5 Bank Note - £265. 7. 4.
 "payments in this case 329. 2. 10 594. 10. 2

"Expenses attending the prosecution at the
 "Central Criminal Court of Frank J. Sharpe
 "for forgery and uttering two forged cheques on
 "the Account of C. & de Sue £74. 11. -
 "payments in this case 23. 13. 2 98. 4. 2
 "Carried forward 747. 2. 10

27th Feb^y 1879

" Brought forward . . . £ 747. 2. 10
 " Expenses in connection with
 " the measures taken to detect and
 " punish frauds and forgeries on the
 " Bank . . . £ 76. 16. 4
 " payments made on this account 90. 1. 10 166. 18. 2
 " General Business . . . 370. 7. 4
 " Less Money received . . . 1284. 8. 4
 " . . . 9. 9. 5
 " In the foregoing amount of £ 1274. 18. 11

" The charges for drawing Briefs
 " and other General Business amount
 " to . . . £ 399. 3. 10
 " For personal Attendances 226. 13. 4 625. 17. 2
 " For money advanced
 " as fee to Counsel £ 194. 5. -
 " incidental charges Stamps 464. 6. 2 638. 11. 2
 " £ 1284. 8. 4

" 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 recommended to the Court of
 " Directors,

" That the sum of £ 1274. 18. 11
 " be paid to Mess^{rs} Freshfield, being the
 " balance of their present Bill for Law Charges
 " to the 30th September, last, amounting to
 " £ 1284. 8. 4.

" John S. Fullant
 " Bank of England Chairman
 " 20th February, 1879

approved, +

The Court approved thereof, and

24th Feb^r 1879.

Ordered

Balance of
Bills ordered to
be paid

That the sum of £1274. 18. 11
be paid to Mess^{rs} Freshfield, being the
balance of their present Bill for Law
charges to the 30th September, last,
amounting to £1284. 8. 4.

Report of the
Com^{rs} 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
" & Loss) on the 30th June, last, (including
" the sum of £3957. 3. 4 then outstanding
" on A. Collie & Co's acceptances advanced upon
" to Mess^{rs} Young Borthwick & Co) was
" £10,309. 13. 4. This amount has
" been decreased by £9871. 6. 10, which was
" written off to Profit and Loss, and by sums
" received during the past half year amounting
" to £64. 8. 6, leaving a Balance of
" £373. 18. To this must be added a
" further sum of £2900 advanced to Mess^{rs}
" W & A Laycock (who have suspended payment)
" on their drafts. On this has been received

27th Feb^r 1879.

" a Sum of £1200, leaving a Balance of
 " £1700 - , which, added to the Sum of
 " £373.18 - outstanding in respect of
 " Bills Discounted, makes a total Sum outstanding
 " on the 31st December, last, of £2073.18. —
 " From this total it is recommended
 " that £100 - be written off to Profit & Loss on
 " account of the Bills under Discount, and
 " £1100 - , in respect of the Advance; leaving
 " a total amount then outstanding of
 " £873.18, which it is expected will be
 " received in full.

" There has been received in the
 " last half-year upon the accounts of
 " Bankrupts or Insolvents (the Balances of
 " which have, from time to time, been carried
 " to the debit of Profit and Loss) the sum of
 " £310.17 - 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 30th June, last, was £3,995.3.7.
 " which has been decreased by the sum of
 " £1566.13.7, and by sums amounting
 " to £1144.9.3 received during the half
 " year, leaving the Balance on the
 " 31st December, last, £1284. - - 9th the whole

27th Feb. 1879

" of 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 the debit of
 " Profit and Loss), the sum of £446.3.7,
 " 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.)

" John S. Gilliat
 " Bank of England " Chairman
 " 20th February, 1879."

approved, &

The Court approved thereof, and
 Ordered

£1200 - ordered
 to be written off
 and carried to
 debit of account
 of "Profit & Loss."

That from the Outstanding
 Balance of Dishonored Bills under
 Discount in London the sum of
 £1200 - be written off and carried to
 the debit of the account of "Profit and Loss."

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

" Committee of Treasury
 " 26th February, 1879.

" It was agreed to recommend to the
 " Court that a Donation of £100 be made in aid of
 " the funds of the Bank of England Library
 " Bank of England. The Court agreed thereto.

*A Court of Directors at the Bank
on Thursday, the 6th March, 1849.*

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulce Berens, Esq. Right Hon. John G. Hubbard.
Herbert Brooks, Esq. Thomas Momms Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq. George Lyall, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Benjamin Buck Green, Esq. Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
Henry Hicks Gibbs, Esq. David Powell, Junr. Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq. Albert George Sandeman, Esq.
Thomson Hankey, Esq. Christopher Wagerlin, Esq.

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of
the Committee of Treasury,*

*That £ 298. 16. 7 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

6th Mar. 1849.

Audit of
Securities

254.

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

Minutes of
the Committee
of Treasury
recom^d. Various
increases of
Salary.

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

" Committee of Treasury
" 5th March, 1849

" It was agreed to recommend to
" the Court of Directors that the following additional
" Salaries be granted, as from the 1st instant
" viz:-

" To Mr. Samuel O. Gray, the Deputy
" Chief Cashier, a "personal" additional
" Salary of £200.

" To Mr. Clarkson, of the Branch
" Banks Office, a "personal" additional Salary
" of £60 -

" That the Salary of the 2nd Clerk
" in the Gold Weighing Room of the Exchequer
" Office, be raised to £400 - and,

" That the Salaries of Mr. Sanders
" and Mr. Disney, the Deputy Principals of
" the Private Drawing Office, be raised respectively
" to £400 and £650 -
" Bank of England."

agreed to.

The Court agreed thereto.

The

6th Mar. 1879.

Report of the
Special Com^{ee}
app^d to examine
the State of the
Discounts.

The following Report of
the Committee appointed to examine
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 321, of
" whom 125 had Drawing Accounts only
- " 2. The Number of Bills Discounted was 27,064
- " 3. The amount Discounted was £13,173,576. 18. 6
" of which £866,999 was with Discounters
" having Drawing Accounts only, and of
" which £351,890 was Discounted under the
" Bank rate.
- " 4. The Monthly Average amount held in
" Bills Discounted was £1,941,000.
- " 5. The amount received as Discount was
" £49,026. 5/-
- " 6. The amount advanced on Bills for
" short periods was £13,654,000
- " 7. The Interest on such advances amounted
" to £32,432. 18. 11.

" For a comparison with the operations
" of former years the Committee refer to their
" detailed table of Accounts since 1844.

" Compared

6th Mar. 1879.

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- " Compared with the year 1877, the
" operations of last year show an increase in
- " 1. The number of Discounters 45
 - " 2. The number of Bills Discounted 5672
 - " 3. The amount Discounted . . £ 5,878,622. 9. 4
 - " 4. The average monthly amount
" held in Bills Discounted . . £ 554,750
 - " 5. The amount received at discount £ 424,200. 3. 7
 - " 6. The amount of Advances . . £ 9,000,250 -
 - " 7. The interest on Advances . . £ 22,215. 4. 8.

" The Bills Discounted amounting
" to £ 13,173,577, had an average currency of
" 56 ³/₄ days, equivalent to a continuous advance
" of £ 2,047,696 for the year, upon which the
" receipt of £ 79,026. 5. as discount yields
" a rate of £ 3.17. 2 ¹/₂ per cent. per annum,
" against £ 2.14. - ¹/₄ the rate earned in 1877.

" The entire discount of £ 13,173,577. 18. 6
" was made at the various rates and to the several
" amounts as described in the accompanying
" paper marked "N.O."

" The amount of £ 351,890 was
" discounted at the various rates below the
" published Bank rate as described in the
" accompanying paper marked "B."

" The Committee refer to the
" accompanying paper marked "M" for a
" monthly account of the number and amount
" of Bills brought in for discount, the number
" and amount rejected or withdrawn and the
" number and amount discounted.

" Elston

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6th Mar. 1879.

" Eleven Discounters suspended
 " payment during the past year with six
 " of whom the Bank held Bills amounting
 " to £72,418.

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

" 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; vizt.

" 1. The Number of Discounters was	307
" 2. The Number of Bills Discounted	23,974
" 3. The amount Discounted	£10,831,297
" 4. The average amount held in " Bills Discounted	£1,455,576
" 5. The amount received as Discount	£62,845
" 6. The amount Advanced	£6,158,125
" 7. The amount received as " Interest on Advances	£27,771.

" Compared with the year 1877,
 " the operations of last year show an
 " Increase in

" 1. The Number of Bills Discounted	2518
-------------------------------------	------

" The

6th Mar. 1879

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" 2. The amount Discounted . . . £937. 7' 7
" 3. The amount received as Discount £24. 19' 4
" 4. The amount of Advances. £2453. 6' 0.
" 5. The Amount received as Interest
" on Advances. £12. 4' 7' 5.
" and a Decrease in

" 1. The Number of Discounters . . . 12
" 2. The average amount held in Bills
" Discounted £33.460.

" The entire Advance of £10.831.297
" Discounted and charged at rates varying
" from $1\frac{1}{4}$ to 7 per cent. was apportioned to the
" respective Branches as per the accompanying
" paper marked "U. T.", the like details for
" 1877, being found in that marked "U. & L."

" A Statement of the amount
" Discounted at each Branch in account
" of Bankers and Traders respectively, during
" the past year, will be seen in the paper
" marked "L".

" The average amount under Discount
" during the year was £1.455.576, and the
" average rate of Discount on that amount (taking
" credit for £2032 - rebated to Bankers in
" commutation of the one per cent. commission,
" payable to them under the Act of 88. Vic.
" cap. 32) was £4.9-17 $\frac{1}{4}$ against £2-14-7 $\frac{1}{2}$
" in 1877.

" One firm of Discounters at the
" Newcastle Branch, and one at the Birmingham
" Branch

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6th Mar. 1879.

" Branch, suspended payment during the
" past year, of the former of whom the
" Bank held Bills at the date of their
" suspension, amounting to £4673 . 3 . 3
" all of which were paid at maturity - At
" the latter Branch the sum of £2428. 10 -
" was carried to the debit of "Discounted Bills
" Unpaid" of this amount £1144 . 9 . 3 has
" since been received, and the Balance amounting
" to £1284 . - 9² is expected to be received
" in full.

" 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
" accompanying paper marked 2.

" M. W. Collet

" Chairman

" Bank of England

" 27. February, 1879."

approved.

The Court approved thereof

A Court of Directors at the Bank
on Thursday, the 13th March 1879.

Present

Edward Holey Palmer, Esq. Governor
 John William Birch, Esq. Deputy Governor
 Henry Wollaston Blake, Esq. Right Hon. John G. Hubbard
 Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
 Herbert Brooke, Esq. Charles Frederick Huth, Esq.
 Robert Wigram Crasford, Esq. George Lyall, Esq.
 Mark Wilks Collet, Esq. William Lidderdale, Esq.
 James Pattison Currie, Esq. Alexander Matheson, Esq.
 Benjamin Buckleene, Esq. James Morris, Esq.
 Henry Riverdale Grenfell, Esq. David Powell, Junr. Esq.
 John Saunders Gelliat, Esq. Alfred Charles de Rothschild, Esq.
 Charles Hermann Joschew, Esq. Albert George Sandeman, Esq.
 Thomas Hankes, Esq. and
 Henry Lancelot Holland, Esq. Christopher Wegelin, 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
" 12th March, 1879.

Resolved,

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

Minute of the
Com^{tee} of Treasury
recommending
a Dividend
on Bank Stock.

13th Nov. 1879.

"recommend to the General Court,

" That a Half-year's Dividend of
 " Interest and Profits be made on the
 " 5th April, next, of £5. 15/- 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. Rothschild reported
 the Out Cash to have been taken
 in and found right.

Ordered

At the recommendation of
 the Committee of Treasury,

Bank Notes, &
 parts lost, &c.

That £155- be paid
 for Sundry Bank Notes as detailed
 in the Governor's declarative book; the
 vouchers relating thereto having been
 examined, and security given to
 indemnify the Bank, except in
 the case of Thomas Houlding, where
 the number and date of the note
 cannot

13th Nov. 1879. cannot be ascertained

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 12 and 16th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

£100,000, 4th
Deb. Bonds of
Great Eastern
Rail^y Co. to be
purchased.

On an offer from Mess^{rs} Mullens Marshall & Co., and at the recommendation of the Committee of Treasury, It was agreed to purchase £100,000. 4 per cent. Debenture Bonds of the Great Eastern Railway Company, having three years to run, at par.

Letter from
Mess^{rs} Freshfield
with Deed of
Release of £16500. 12. 6
Consols to the
Trustees of the
late Thomas
Wilson, to be
sealed.

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

" 5. Bank Buildings. &c

" 6th March, 1879.

" Dear Sir,

" We beg to report that the Deed
" of Release to be given to the Trustees of
" the late Thomas Wilson on their transferring
" £16,610. 12. 6 - Consols into the
" names of the Chief Cashier and the
" Chief

13th March 1879.

" Chief Accountant is now ready and
 " we forward it to you for sealing by
 " the Bank of England and for signature
 " by the Chief Cashier and Chief Accountant.
 " We recommend that this course be adopted.

" We are Dear Sir,

" Yours faithfully

Freshfields

To the Secretary

" Bank of England."

approved, and
 Deed sealed

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

Resolved

John Kerr Greig,
 Unattached Clerk,
 quits.

That John Kerr Greig, a
 Clerk Unattached, at his request,
 have leave to quit the service of
 The Bank.

propⁿ of the
 Governor that
 the Rate be
 reduced from
 3 to 2½ %

Carried.

It was proposed by the Governor

That the 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
 the same was Carried.

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A Court of Directors at the Bank
on Thursday, 20th March, 1879.

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 Newman Hunt, Esq.
Herbert Brooks, Esq.	Charles Frederick Nuth, Esq.
Robert Wigram Crawford, Esq.	George Lyall, Esq.
Mark Wilks Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buckle Esq.	James Morris, Esq.
Henry Riversdale Grenfell, Esq.	David Powell, Junr. Esq.
John Saunders Giliat, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Joschke, Esq.	Albert George Sandeman, Esq.
Thomson Hankey, Esq.	and
Henry Lancelot Holland, Esq.	Christopher Weylert, Esq.

The proceedings of the last Court were read.

Resolved

That the following Advertisement be inserted in the daily Papers

"1879

"The following is the House List of Governors and Directors of the Bank of England for the year ensuing

"For Governors.

"John William Birch, Esq. Governor

"Henry Riversdale Grenfell, Esq. Deputy Governor

"For

House List
for 1879.

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20th March, 1879

For Directors

* Edward Charles Baring, Esq-	" Right Hon John G. Hubbard
" Henry Hulce Berens, Esq-	" Thomas Mowat Hunt, Esq-
" Herbert Brooks, Esq-	" Charles Frederick Hulse, Esq-
" Arthur Edward Campbell, Esq-	" George Lyall, Esq-
" Robert Wigram Crauford, Esq-	" William Liddardale, Esq-
" James Pattison Currie, Esq-	" James Morris, Esq-
* Benjamin Buck Greene, Esq-	" Edward Husley Palmer, Esq-
" Henry Hucks Gibbs, Esq-	" David Powell, Junr. Esq-
" Charles Hermann Goschen, Esq-	" Alfred Charles de Rothschild, Esq-
* Gerard Alexander Hambro, Esq-	" Hugh Colvis Smith, Esq-
" Thomas Hankley, Esq-	" Christopher Weysslein, Esq-
" Henry Lancelot Holland, Esq-	" Clifford Wigram, Esq-

N. B. The Gentlemen against whose names
" an asterisk is placed, are new candidates
" for the Directors.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £ 230 - be paid for
Bank Notes, to, sundry Bank Notes as detailed in
parts lost, to, the Governors' Declaration Book; the
Vouchers relating thereto having been

20th Mar. 1879.

Examined, and security given to indemnify The Bank:-

L99. 17. 6 Consols.
Lost Note Account,
to be released in
favor of Mrs.
M. F. Loveland

also that L99. 17. 6 Consols.
Lost Note Account, invested in 1845
for the benefit of Mary Ann Frances
Loveland, in respect of a lost Bank
Note be released in her favour, 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} 4 and 5, 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 the sections numbered 1 and
8, and had found the same in the
safe custody of the Agent.

Minute of the
Com^{tee} for Branch
Banks re com^g
the appointment
of Sub. Agents.

The following Minute of the
Committee for Branch Banks having
been

20th March, 1879 been read;

" Committee for Branch Banks
" 19th March, 1879

" Resolved

" That it be recommended to
" the Court of Directors :-

" that Mr. George Carter Fordegh,
" Sub Agent at Leeds, who has expressed a
" wish to return to Portsmouth, be re-appointed
" Sub Agent at the Portsmouth Branch
" with a salary of £500 a year, and a
" grant of £100 towards the expenses of his
" removal, in the room of Mr. Baynes
" appointed Sub Agent at Birmingham :-

" that Mr. Charles Desmond MacCarthy,
" Sub Agent at Plymouth, be appointed
" Sub Agent at Leeds, with a salary of
" £700 a year, and a grant of £150
" towards the expenses of his removal, in
" the room of Mr. Fordegh.

" and that Mr. Henry H. Fremayne,
" late Manager of the Exeter Branch of the
" West of England and South Wales District
" Bank be appointed Sub Agent at
" Plymouth, with a salary of £500 a
" year, in the room of Mr. MacCarthy

" J. W. Birch
" Bank of England " Dep^y Gov^r "

agreed to

The Court agreed thereto.

The

20th March, 1879.

Letter from the Chancellor of the Exchequer having been read;
the Exchequer offering Exchequer Bonds for £750,000

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The following letter from the

" Treasury, S.W.
" 15th March, 1879.

Gentlemen,

" With reference to the Supply
" Exchequer Bonds for £750,000 which are payable
" on the 27th instant, I request that you will
" have the goodness to move your Court to
" inform me whether they will be willing to
" purchase new Bonds to be issued in the
" place of those to be paid off.

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

" The Governor and
" Deputy Governors
" of the Bank of England."

At the recommendation of the
Committee of Treasury,

agreed to.

It was agreed to purchase
the said Bonds.

Resolved

At the recommendation of the
Committee of Treasury,

A donation of
£200 granted
to Mansion House
Fund for the
relief of sufferers
by the floods in
Hungary.

That a donation of £200 be
granted in aid of the Mansion House
Fund for the relief of sufferers by the
floods in Hungary.

A Court of Directors at the Bank
on Thursday, 27th March, 1879.

Present

Edward Howley Palmer, Esq. Governor
John William Birch, Esq. Deputy Governor
Henry Wollaston Blake, Esq. - Right Hon. John G. Hubbard
Herbert Brooks, Esq. - Thomas Seaman Hunt, Esq.
Robert Wigram Cranford, Esq. - Charles Frederick Nath, Esq.
Mark Wilks Collet, Esq. - George Lyall, Esq.
James Pattison Currie, Esq. - William Lidderdale, Esq.
Benjamin Buckle, Esq. - Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. - James Morris, Esq.
John Saunders Gilliat, Esq. - David Powell, Junr. Esq.
Charles Hermann Goschen, Esq. - Albert George Sandeman, Esq.
Thomas Nankivell, Esq. - and
Henry Lancelot Holland, Esq. - Christopher Wegglesley, 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
Ex-Directors selling
their Qualification

"That in the opinion of
this Court, from and after this date,
Ex-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

27th Mar. 79

Out Cash

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"be read at the last Court of each Direction.

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

Ordered

At the recommendation of the Committee of Treasury,

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

That £100 - 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.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 39^a and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the
Special Committee
app^d to consider
the business of
the Accountants'
Department.

The following Report of the Special Committee appointed to consider the business of the Accountants' Department having been read;

"The Special Committee appointed
"The

27th Mar. 1879

" the 15th August, 1878, to consider the
 " nature of the business in the Accountants'
 " Department, with a view to a more equal
 " distribution of work in the House,
 " Report to the Court,

" That in considering the question
 " before them, they have directed their enquiries
 " more especially to the Stock Office, and they
 " are of opinion that important reforms may
 " be introduced in them which will be alike
 " advantageous to the Public and the Bank.

" It will be seen that the Stock
 " Office have alone been dealt with. The
 " Committee believe that some of the changes
 " suggested may in due time be carried further;
 " but as any alterations which affect a business
 " so large and complex as the Management
 " of the Public Debt, must be introduced with
 " great caution, they have confined themselves
 " to these offices, because in the first place,
 " they appear chiefly to need re-arrangement,
 " and, secondly, because a re-casting of the
 " system in them must precede any further
 " movement in a similar direction.

" The changes which the Committee
 " suggest are directed chiefly to a more equal
 " distribution of the work over the day - to
 " the introduction of a system by which the
 " most

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" most efficient clerks would be called to the
" performance of the more responsible duties; and,
" finally, to the grouping of those offices together
" in which the duties are similar.

" By the adoption of these measures
" and their proper development, the Committee
" believe a greater harmony will be established
" between the work in these Departments and
" elsewhere - Although the clerks on one side
" of the House will not contribute directly in
" time of pressure to the needs of the other side,
" yet at no time will they exhibit in future
" so apparent a disparity in duties as formerly,
" and being thus more equally balanced, any
" extra assistance to one side or the other, as
" occasion requires, may best be met by the
" employment of the Unattached Junior Clerks,
" whose services can, under the system now in
" force, be applied, from day to day, where
" they are most needed.

" The changes which the Committee
" consider desirable are: -

- " 1. That Monday be made an open day for
" Transfers; and that the fee of 2/6^{s.d} for Tickets
" put forward after one, and up to Three
" o'clock, be continued for all open days
" including Mondays. Private Transfers being
" permitted on Saturdays up to one o'clock on
" payment of a fee of 2/6, as at present.

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2. " That the hours of attendance of the
" clerks in the Stock office be from half
" past 9 until 4 o'clock, with an allowance
" of half an hour for refreshment at such
" time, except during the hour between one
" and two o'clock, as may be most convenient.
3. " That the Credits of Transfers be posted on
" the afternoon of the day on which the
" Transfers are made, instead of on the
" following morning as at present.
4. " That as far as practicable, the same
" clerks be employed in posting Transfers in each
" Ledger: - the particulars now entered by
" special clerks, or clerks from other offices
" (such as registrations of deaths, Distraint,
" allegations of Insanity, &c.) being still
" continued as at present.
5. " That henceforth all Transfers be
" posted from the Tickets instead of, as
" hitherto, from the Transfers when executed;
" and be checked with the Transfer Book
" not later than the following morning.

" The Committee are of opinion
" that it would be convenient if the two
" Dividend Rooms were united, and the
" three Transfer Offices grouped together: - they
" believe that there would be no difficulty in
" carrying out such arrangements in a
" manner by which the Public and the
" Bank

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" Bank would both be benefited. They are also
" of opinion that advantage would arise from
" the Chief Accountants' offices being placed
" nearer to the Transfer offices.

" It is also believed that a
" considerable economy can be made in the
" number of Clerks employed in the Stock
" offices, by the more efficient work on the
" part of the reduced number under an
" improved system; and, with this view,
" the Committee recommend that a classification
" of the Clerks be made, and that the position
" of the Superintendents, and of two grades below
" them be improved. - It will be necessary
" also, under any circumstances, to remove
" from the Service at least eight clerks who,
" for various reasons, are pronounced by the
" Chief Accountant to be incompetent to
" discharge their duties.

" The Committee have had before
" them plans for the future arrangement of
" these offices which quite justify their general
" views as to the possibility of greater efficiency
" and economy; but they refrain at present from
" making any specific recommendations on
" the subject. It is obvious that a question
" involving so much detail as to the general
" re-arrangement of these large offices, and the
" introduction and adjustment of a new
" system, requires mature consideration which
" should

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" should follow experience rather than precede
 " it. The Committee, therefore, recommend
 " that, in the event of it being determined to
 " proceed with this matter, in the directions
 " which have been generally indicated, the
 " whole question be referred to a new Committee,
 " with instructions to frame regulations in
 " accordance with the above recommendations
 " H. Birch
 " Dep^y Gov^r
 " Bank of England
 " 26. March, 1879."

approved

The Court approved thereof.

Report of the
 Committee for
 Branch Banks
 recommending
 revisions of the
 Regulations for
 Management
 of the Branch
 Banks.

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

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

That they have been for some
 time engaged in a special investigation
 into the mode of conducting the business
 at the various Branch Banks; and with
 a view of obtaining accurate information on
 the subject, the Deputy Governor instructed
 Mr. Gray, the Deputy Chief Cashier, accompanied
 by Mr. Rose, the Principal of the Dividend
 Pay Office, to proceed to the different Branches
 and report to him upon the various matters
 upon which information was required. J.W.

27th Mar. 79.

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Mr. Gray on his return, and under date of 19th Feb^r last, presented a very full and interesting report of the results of his investigations, pointing out several instances of a different system existing at different Branches, especially with regard to the books employed, and to the relative positions of the Agents and Sub-Agents.

The Committee having carefully gone into the whole matter, as laid before them by Mr. Gray's report, have made certain alterations and modifications in the existing Regulations for the Management of the Branches, and beg to submit for the approval of the Court the accompanying Regulations as revised.

J. W. Birch
D^y. Sec^y.

Bank of England
26th March 1879.

The Court approved thereof, and
Ordered

That the Regulations for the Management of the Branches, as revised, be adopted and printed for the guidance of Agents and Officers of the Bank, in substitution of those approved by the Court of the 14th Decem^r, 1876.

approved, &
the Regulations
ordered to be
printed, &c.

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Resolved unanimously,

Vote of Thanks
to the retiring
Governor Edward
Howley Palmer, Esq.

That the cordial thanks of
this Court be given to the Governor,
Edward Howley Palmer, Esq. for the able
Manner in which he has discharged
the duties of the Chair, as well as for
the great kindness and unvarying courtesy
which have at all times characterized
his intercourse with his colleagues.

✓

