Directors Elected the 6th April, 1881.

Edward Charles Baring Esq.	Decln made before Govr	6th April
Henry Wollaston Blake, Esq.	Do.	6th "
John William Birch, Esq.	Do.	6th "
Robert Wigram Crawford, Esq.	Do.	6th "
Mark Wilks Collet, Esq.	Do.	6th "
James Pattison Currie, Esq.	Do.	6th "
Samuel Stewart Gladstone, Esq.	Do.	6th "
Benjamin Buck Greene, Esq.	Do.	6th "
Henry Hucks Gibbs, Esq.	Do.	6th "
Charles Hermann Goschen, Esq.	Do.	6th "
Everard Alexander Hambro, Esq.	Do.	6th "
Thomson Hankey, Esq.	Do.	6th "
Henry Lancelot Holland, Esq.	Do.	6th "
Right Hon: John Gellibrand Hubbard	Do.	6th "
Thomas Newman Hunt, Esq.	Do.	6th "
Charles Frederick Hutton, Esq.	Do.	6th "
George Lyall, Esq.	Do.	1st "
Alexander Matheson, Esq.	Do.	6th "
Edward Howley Palmer, Esq.	Do.	6th "
Augustus Prevost, Esq.	Do.	6th "
Alfred Charles de Rothschild, Esq.	Do.	12th "
Albert George Sandeman, Esq.	Do.	1st "
Hugh Colin Smith, Esq.	Do.	6th "
Clifford Wigram, Esq.	Do.	1st "

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 7th April, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.	Henry Lancelot Holland, Esq.
Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard
John William Buck, Esq.	Thomas Newman Hunt, Esq.
Robert Ingram Crawford Esq.	Charles Frederick Huth, Esq.
James Pattison Currie Esq.	George Lyall, Esq.
Samuel Stewart Gladstone, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	Edward Howley Palmer, Esq.
Henry Hucks Gibbs, Esq.	Augustus Prevost, Esq.
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq.	Hugh Colin Smith, Esq.
Thomson Hankey, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

7th and 12th By-Laws read.

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

Standing Committees.

The Standing Committees for the year were appointed; viz.

For the Treasury, the Accounts, a Committee of

4th April, 1881

of Inspection for the Secretary's, the Chief Accountant's, the Chief Cashier's, the Branch Banks and the Discount Offices, and the Printing and Storekeeper's Office.

The Governor
The Deputy-Governor

Mr Hankey	Mr. Lyall
Mr Hubbard	Mr. Greene
Mr. Holland	Mr. Gibbs
Mr Hunt	Mr. Palmer
Mr Crawford	Mr. Birch

Hammond Chubb
Secretary

For the Branch Banks

The Deputy Governor
Mr. Collet
Mr. Sandeman
Mr Hambro

George Frederick Glennie
Secretary

For Law Suits

Mr. Collet
Mr. Sandeman
Mr. Hambro

Hammond Chubb
Secretary

For the House and Servants

The Deputy Governor
Mr. Currie
Mr. Ingram
Mr. Smith

Hammond Chubb
Secretary

Bank of England Archive (G4/104)

7th April, 1881.

For the Examination of Clerks

The Deputy Governor
Mr. Currie
Mr. Wigram
Mr. Smith

George Frederick Glennie
Secretary

For the Accountant's Office

Mr. Huth
Mr. Blake
Mr. Rothschild
Mr. Gladstone

John Herbert Bowman
Secretary

For the Cashier's Office

Mr. Matheson
Mr. Goschen
Mr. Baring
Mr. Prevost

John Herbert Bowman
Secretary

Out Cash

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

Ordered

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That

7th April, 1881.

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.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 31 and 33c., and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Currie was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 20 and 23, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Joseph Gritton, of the Consols Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"6 April, 1881.

"A letter was read from Joseph Gritton, a Clerk "in the Consols Office, who is over 60 years of age, in "which, on the ground of ill health, he expressed his "desire to retire from the service; and it was agreed "to recommend the Court to accede thereto, and in view "of his service of 36 years, to grant him, during pleasure, "a pension of £174 · 18 · 8, being $\frac{41}{75}$ of his Salary.

"Bank of England".

agreed to.

The Court agreed thereto.

Resolved

Thomas Whitford pensioned.

That a pension of £240 - -, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Thomas Whitford, of the New £3 % Office, from the 9th instant, when he will attain the age of 65 years.

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 14th April, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Samuel Stewart Gladstone Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard.
Thomas Newman Hunt, Esq.
Charles Frederick Hutton, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

Bank Notes, &c., Cost, &c.

At the recommendation of the Committee of Treasury

That £152.10.- be paid for a seven days Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and

Security

14th April, 1881. Security given to indemnify The Banks.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 17 and 18, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Western Branch. A Report from Mr. Prevost was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 10, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending an alteration in the Minute of Court of 24th Feby last, relative to the establishment of the Law Courts Branch Bank. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury,
"13 April, 1881.

"The Treasury having requested through the "Governor that their letter to the Banks, bearing date relating to the establishment of the Law Courts Branch, & "the 18th Feby last, may be withdrawn, owing to a clause "therein having been inserted in error, and another letter "bearing the same date, substituted for it;-

"It was agreed to recommend to the Court that the "request be complied with; and, as a consequence, that "the Minute of the Committee of Treasury, dated the "23rd Feby and approved by the Court on the 24th, be "rescinded, and the following be substituted in lieu "thereof: viz.

"Committee of Treasury.
"23 February 1881.

"The Lord Chancellor having suggested, as "intimated in a letter from the Treasury, dated 4th "Sept. 1880, that it would facilitate the transaction of "business in the Royal Courts of Justice if Banking "accommodation could be found in the building itself "or

14th April, 1881.

"or in its immediate vicinity, and the Treasury having "proposed that this should be provided by the Bank, and "having, as stated in their letter of the 18th February, allotted "premises within the Building in which the Bank should "from Easter next, open a Branch.

"It is recommended to the Court of Directors that a "Branch be opened accordingly, to be styled the "Law Courts "Branch", and that it be left with the Governor to take "the necessary measures to carry the arrangement into "effect.

"Bank of England."

agreed to.

The Court agreed thereto.

An Order of the Queen in Council authorizing an additional issue of Bank Notes upon Securities.

An Order of The Queen's Most Excellent Majesty in Council, of which the following is a Copy, was laid before the Court; vizt.

At the Court at Windsor,
The 1st day of April 1881.

Present
The Queen's Most Excellent Majesty
in Council.

It having been represented to Her Majesty in Council, by the Governor and Company of the Bank of England, in a Memorial sealed with the Seal of the said Governor and Company, and dated the 31st day of March 1881:—

(1.) That subsequently to the date of Her Majesty's Orders in Council of the 3rd day of February 1866, certain Bankers in the said Memorial named, who, on the 6th day of May, 1844, were issuing their own Bank Notes to the extent of sums amounting in the aggregate to the sum of £955103, have ceased to issue their own Bank Notes.

(2.) That the total of the authorized Issues of Bankers who

11th April, 1881.

who, subsequently to the said 6th day of May 1844, have ceased to issue their own Bank Notes, including the above sum of £951.902 amounts to £2.675.440, whereof the proportionate part of two-thirds amounts to £1.783.625.

(3.) That the aggregate increase of Issues by the Bank of England of their own Bank Notes, authorized by Orders of Her Majesty in Council, under the provisions of the herein-after-mentioned Act, during the same period, amounts to only £1000.000; and

(4.) That the difference between such aggregate increase of Issues by the Bank of England, and the proportionate part of two-thirds of the aforesaid lapsed Issues by other Banks, is £783.625.

And the said Governor and Company having, thereupon, humbly made application to be authorized, under the provisions of the Act passed in the seventh and eighth years of the Reign of Her Majesty, Cap. 32, intituled, "An 'Act to regulate the issue of Bank Notes, and for giving 'to the Governor and Company of the Bank of England 'certain privileges for a limited period;' to increase the amount of securities in the Issue Department of the Bank of England, and to extend the issue of their own Bank Notes to an amount not exceeding the above-mentioned difference between the increase of Issues by the Bank of England that has been already authorized, and two-thirds of the aggregate Issues by other Banks, that have lapsed, subsequently to the 6th day of May 1844.

Now, therefore, it is this day ordered by Her Majesty, by and with the advice of Her Privy Council, that the said Governor and Company shall be, and they are hereby authorized and empowered to increase the amount of securities in the Issue Department of the Bank of England, to the extent of £750.000, beyond the total sum or value of £14.000.000, in the said Act mentioned, and of the further sums of £475.000-, £175.000-, and £350.000-, authorized by Her Majesty's Orders in Council dated the 7th day of

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of December 1855, the 26th day of June 1861, and the 3rd day of February, 1866, and thereupon to issue additional Bank of England Notes from the said Issue Department, in manner in the said Act mentioned, to the amount of £-150 000.

(signed) C. L. Peel.

Minute of the Committee of Treasury recommending an increase of Securities in the Issue Department, &c.

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

"Committee of Treasury.
"13 April, 1881

"It was agreed to recommend to the Court of "Directors that the Governor be authorized to transfer "Government Securities of the value of £-150.000- to "the Issue Department, in pursuance of the Order in "Council of the 1st instant; and to make such "re-arrangement of the Securities held by the Issue "Department as they may think desirable.

"Bank of England."

agreed to.

The Court agreed thereto.

Ordered

Annual Election of Clerks, &c. appointed.

That the Annual Election of Clerks, &c., be appointed to take place on Thursday the 28th instant.

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A Court of Directors at The Bank on Thursday, the 21st April. 1881.

Present

Henry Riveredale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard,
John William Birch, Esq.	Charles Frederick Huth, Esq.
James Pattison Currie, Esq.	George Lyall, Esq.
Samuel Stewart Gladstone, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq.	Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered,

Bank Notes Cost, &c.

At the recommendation of the Committee of Treasury,

That £115. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and

21st April, 1881.

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. 30 b. and 31 b., and had found the same in the safe custody of the Chief Cashier.

Resolved

George Stephens pensioned.

That a pension of £400. being $\frac{50}{75}$ of his salary, be granted during pleasure, to Mr. George Stephens, Senior Cashier, from the 27th instant, when he will attain the age of 65 years.

The Governors report an addition to the Securities in the Issue Department, &c.

The Governors reported that, in accordance with the Minute of Court of the 14th instant, they had transferred £895.000. New Three per cent. Stock and £771.033. 6. 8 Reduced Three per cent. Stock from the Banking to the Issue Department, and £899.373 Consols from the Issue to the Banking Department.

approved.

The Court approved thereof.

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A Court of Directors at the Bank on Thursday, the 28th April, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Thomas Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
George Lyall, Esq.
Augustus Prescott, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury.

That £115 - be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting

28th April 1881.

Waiting was read, stating that they had audited the Securities contained in drawers No. 49 and 50, 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. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and 21, and had found the same in the safe custody of the Agent.

Resolved

Richard Windle pensioned.

That a pension of £433 · 6 · 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Mr. Richard Windle, of the Branch Banks Office, from the 30th instant, upon which day he will attain the age of 65 years.

Minute of the Committee for Branch Banks recommending the appointment of Sub-Agents at the Western and Birmingham Branches.

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

"Committee for Branch Banks.
"26th April, 1881.

"Resolved

"That it be recommended to the Court "of Directors that, in view of the recent appointment "of Mr. Finney, the Sub-Agent at the Western Branch, "to the Agency at the Law Courts Branch which is "about to be established, the following appointments "be made; viz.t

"Mr. Christopher William Baynes, Sub-Agent at "Birmingham, to be Sub-Agent at the Western Branch, "with a salary of £800-, and an additional salary "of £150- in lieu of residence; and

"Mr.

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28th April, 1881

"Mr. Martin Archer Shee, late Inspector-General of the "Egyptian Customs Service, to be Sub-Agent at the "Birmingham Branch with a salary of £750;

"the foregoing appointments to take effect from the date "of the opening of the Law Courts Branch.

"John S. Gilliat

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the appointment of a Cashier, &c.

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

"Committee of Treasury,

"27 April, 1881.

"In view of the retirement from the Service of "Mr. Windle, 1st Assistant to the Principal of the Branch "Banks Office, and also of Mr. Stephens, Senior Cashier, it "was agreed to recommend to the Court that the following "appointments be made;-

"Mr. Edward James Gouly, Principal of the Issue "Office, to the Branch Banks Office in the room of Mr. "Windle, with the title of Deputy Principal of the Branch "Banks Office, and a salary of £650. per annum.

"In the Treasury;-

"Mr. Francis John Henderson, Second Cashier, to be "Senior Cashier, with a salary of £800., in the room of "Mr. Stephens;

"Mr. Henry John Whaley, a Cashier, to be Second "Cashier, in the room of Mr. Henderson; and

"Mr. Samuel Herbert Elyard, Deputy Superintendent in "the Cashiers' Store, to be a Cashier, to fill the vacancy.

"In the Cashiers' Store;-

"Charles Lucas, Chief Clerk, to be Deputy Superintendent, "in the room of Mr. Elyard, transferred to the Treasury;

"Frederick Stephens, Second Clerk, to be Chief Clerk, "in the room of Mr. Lucas;

"Thomas Smith, a Clerk, to be Second Clerk, in the room "of Mr. Stephens; and

"Arthur John Lye, a 5th Class Clerk in the Private "Drawing Office, to be a Clerk, to fill the vacancy.

"Bank of England."

agreed to, and

The Court agreed thereto.

The

28th April, 1881.

S. H. Elyard required to give additional security, &c.

The said Samuel Herbert Elyard was then empowered to sign Bills and Notes for the Governor and Company of The Bank of England, and it was

Ordered

That his appointment be advertized in the London Gazette of the 29th instant, and that he be required to give the usual additional Security of £1000-

Annual Election of Servants.

Pursuant to a Minute of Court of the 28th April 1842,

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

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

Minute of the Committee of Treasury recommending a grant in aid of the funds of the Bristol Infirmary.

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

"Committee of Treasury.
21 April, 1881.

"On an application made through the Bristol "Agent, it was agreed to recommend to the Court of "Directors that a contribution of One hundred pounds "be made in aid of the fund being raised to meet "the cost of repairs and alterations of the Bristol "Royal Infirmary.

"Bank of England."

agreed to.

The Court agreed thereto.

The

Bank of England Archive (G4/104)

28th April, 1881.

Letter from the Chancellor of the Exchequer referring to the profits of Issue to be allowed to the Public in respect of the additional issue of £750.000 upon securities, authorized by the Order in Council of 1st instant.

The following letter from the Chancellor of the Exchequer was laid before the Court;-

"Treasury Chambers,
"16 April, 1881.

"Gentlemen,

"Her Majesty having by her Order in Council, "dated the 1st inst, issued in pursuance of the provisions "of section 5 of the Act 7 & 8 Vict. Cap. 32, and published "in the Gazette of the 8th inst, authorised and empowered "you to increase the amount of Securities in the Issue "Department of the Bank of England, by the sum of "£750000.- I propose for your consideration that the "net profit in the said Issue Department from such "additional Securities payable to the public, under the "provisions of the 9th section of the said Act, should "be computed on the same principle as on the additional "issues already authorised. The rate fixed in 1866 "and on previous occasions was two per cent., less the "amount of compositions (under Section 24 of the same "Act), which have accrued since the last addition to "the circulation authorized by Order in Council dated "the 2nd February 1866,- the same to take effect from "such date as you may fix.

"I am,
"Gentlemen,
"Your obedient servant,
"W.E. Gladstone.

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

Minute of the Committee of Treasury with recommendation in accordance with the foregoing letter, &c.

and the following Minute of the Committee of Treasury having also been read;

"Committee of Treasury,
"20 April, 1881.

"A letter was read from the Chancellor of the Exchequer, in which, with reference to the increased issue "of Notes upon Security, sanctioned by the recent Order "in Council, he proposed that the profit thereon payable

"to

28th April, 1881.

to the Public should be computed on the same principle as on former occasions; vizt. Two per cent. on the amount of the additional issue; and it was agreed to recommend the Court to accede to the proposal.

It was also agreed to recommend that the amount (£1422) hitherto deducted from the profits of issue payable to the Public on account of Compositions allowed to Bankers since 1844, be diminished by a sum of £317 - being the amount of Composition formerly allowed to the following three Bankers, who have lost their right to receive the same; vizt.

Fisher & Sons	Composition £87 -	who transferred their business to Mortlock & Co. of Cambridge.
Ward, Merriman & Co.	do. " 77 -	both of whom became merged into the North Wilts Banking Co.
Everett & Co.	do. " 153 -	
	£317	

Bank of England.

agreed to.

The Court agreed thereto.

Proposition of the Governor that the Rate be reduced from 3 to 2½ 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 3 to 2½ per cent.

and the Question being put thereon

Carried.

the same was Carried.

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A Court of Directors at The Bank on Thursday, the 5th May, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor

Edward Charles Baring Esq.
Henry Wollaston Blake, Esq.
Robert Wigram Crawford Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Everard Alexander Hambro, Esq
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq
The Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
George Lyall, Esq
Alexander Matheson, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

Bank Notes, &c., cost, &c.

At the recommendation of the Committee of Treasury,

That £89. 14. 11 be paid for a Bank Post Bill

3rd May 1881.

Bill, 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.

£320 - to be invested in Consols, Lost Note Account, for the benefit of Mark Roye

also that £320- be invested in Consols, Lost Note Account, for the benefit of Mark Roye, in respect of five Bank Notes alleged to have been lost in January, 1880.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 1 and 2a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Howard Williams, New 3% Office, quits.

That Howard Williams, of the New £3 per cent. Office, at his request, have leave to quit the service of the Bank.

Minute of the Committee for the Cashier's Offices recommending appointments.

The following Minute of the Committee for the Cashier's Offices having been read;-

Committee of Inspection
for the Cashier's Offices.
2nd May 1881.

Resolved

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

In the Issue Office

Mr. Walter Hale Millett, 4th Clerk in the Chief Cashier's Office, to be Principal, in the room of Mr. E. J. Gouly, appointed to the Branch Banks Office.

Mr.

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5th May. 1881.

"In the Private Drawing Office, to supply the vacancies caused "by the dismissal from the service of W. R. J. Baeh, the "appointment of J. M. Ambler and A. D. Fraser, and the "proposed appointment of H. H. Dyer to the Branch Banks "Office, the appointment of A. J. Bye to the Cashier's Store, "and the proposed appointment of C. H. G. E. Theobald to the "Chief Cashier's Office;-

"Donald Ross, a 4th Class Clerk, to be a 3rd Class "Clerk;

"Charles Ewart Laurence, late an Assistant at the "Liverpool Branch, to be a 4th Class Clerk;

"John Biggar Lloyd Lang
"William Henry Mussell Godden, and
"Harry Ernest Smith, 5th Class Clerks, to be 4th Class "Clerks;

"Ernest Henderson
"Kenneth Grahame
"Reginald Walpole Craigie
"John William Irwin, and
"Chaloner Northmore Drummond Greville, Assistants, to be "5th Class Clerks;

"Henry William George Elliott
"Lionel Dulteel
"Harrison Woodruff
"Frank William Torrance Smith, and
"William Henry Stancomb, Clerks Unattached, to be "Assistants.

"Bank of England."

agreed to. The Court agreed thereto.

Minute of the Committee of Treasury recommending appointments.

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

"Committee of Treasury.
"4 May. 1881.

"It was agreed to recommend to the Court of "Directors to make the following appointments;-

"In the Chief Cashier's Office:

"To fill the vacancies caused by the death of John

"Riché

5th May. 1881.

"Richd Coombe, and the transfer of Mr Millett to the "Issue Office,

"Charles Duberly, a Clerk in the Branch Banks Office "to be 4th Clerk;

"James Thomas Child, 4th Clerk, to be 5th Clerk; and

"Charles Henry Gordon Eyre Theobald, a 5th Class Clerk "in the Private Drawing Office, to be 4th Clerk.

"In the Branch Banks Office;-

"Herbert Henry Sayes, a 4th Class Clerk in the Private "Drawing Office, to be a Clerk, to fill the vacancy caused "by the transfer of Child to the Chief Cashier's Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 21 Clerks.

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

The Committee for the Examination of Clerks

Report to the Court of Directors

That pursuant to an Order of Court of the 10th Nov. 1870, the examination of Candidates for the Election of Clerks on the 5th instant nominated by divers Directors, and as Unecovenanted Clerks, &c. by the Governor (pursuant to Order of Court of 18 Apl. 1861 and 27 March 1873), has been carried out under the control of the Committee who, after examining the papers of twenty five candidates, recommend the Court to elect the following twenty one in the order of merit in which they are classified / the service of Cameron and Verner to be reckoned only from the 23rd and 15th instant, respectively, pursuant to Resolution of Court of the 31st March last) viz:

(Max 640 Min. 275)

No:	Name	Age	Nominated by	Total Marks
1.	Walter Topple	19	The Governor (Unecov. clerk)	538
2.	Gerald Keightley Foster	20	Mr Goschen	536
3.	Benjn. Wm. Chas. Louis Leopold Samuel Hahnemann	18	Mr. Palmer	529
4.	John Maynard Barton	21.	Mr Gibbs	523
5.	Harold Carr Reeve	18.	Mr Lyall	517

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3rd & 5th May. 1881.

No.	Name	Age	Nominated by	Total marks
6.	Charles David Badham	19	Mr. Crawford	501
7.	Archibald Maclaine	20	The Governor (Uncov'd Clerks)	498
8.	James Ellis Pickle	20	Do.	497
9.	Philip Algernon Rumbe	18	Mr. Grenfell	496
10.	John Grant Gibson	18	Mr. Hubbard	491
11.	Archibald Denis Hay Cameron (on 23rd inst.)	18	Mr. Baring	489
12.	William George Henry Wright	20	The Governor (Uncov'd Clerks)	479
13.	Arthur Chas. Forbes Radcliffe	19	Mr. Lyall	460
14.	Augustus Mowbray Rotch	18	The Governor (Son of a Branch Clerk)	456
15.	Edward Howe Dyson	19	The Governor (Uncov'd Clerks)	435
16.	Charles Forbes Battye	19	Mr. Gilliat	431
17.	Robert Henry Key	18	Mr. Holland	421
18.	Hugh Huddlestone Potter	21	Mr. Greene	402
19	James Bateman Gordon Young	20	The Governor (Uncov'd Clerks)	396
20.	Wilford Cole Verner	18	Mr. Hanbury	386
21.	Thomas Hammer (on 15th inst.)	23	Mr. Rothschild	358

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

They have 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 in the meantime by the Principals of the Offices in which they have been employed.

Dr. Davies has furnished favourable medical certificates in each case, and the several Candidates have been accepted for Insurance (subject to their Election) by the Bank Provident Society.

John S. Gilliat
D.G.

Bank of England,
2nd May, 1881.

approved, and 21 Clerks elected.

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

5th May, 1881.

mentioned, vizt.-

Walter Topsfield	at £80.	per annum
Gerald Keightley Lyster	" £90	"
Benjamin William Charles Louis Leopold Samuel Kahnemann	" £70	"
John Maynard Barton	" £100	"
Harold Can Rowle	" £70	"
Charles David Badham	" £80	"
Archibald Maclaine	" £90	"
James Ellis Nuelile	" £90	"
Philip Algernon Rumbe	" £70	"
John Grant Gibson	" £70	"
Archibald Denis Hay Cameron	" £70	"
William George Henry Wright	" £90	"
Arthur Charles Forbes Radcliffe	" £80	"
Augustus Mowbray Lott	" £70	"
Edward Howe Dyson	" £80	"
Charles Forbes Battye	" £80	"
Robert Henry Key	" £70	"
Hugh Huddlestone Lotter	" £100	"
James Bateman Gordon Young	" £90	"
Wilford Cole Verner	" £70	"
Thomas Hanmer	" £100	"

Minute of the Committee of Treasury recommending a loan of £20.000 to the Bristol Sanitary Authority.

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

"Committee of Treasury.
"4 May 1881.

"On an application from the Bristol Sanitary "Authority for a loan of £20000 for the purposes of "Street improvements, upon the Security of the Borough "Rates, to be repayable by 30 equal yearly instalments "and with power to the borrower to pay off the outstanding "balance at any time, on giving six months' notice, or "six months' interest, it was agreed to recommend to the "Court of Directors to grant the loan as required, at an interest "at the rate of Four per cent. per annum, subject to the Security being "deemed satisfactory by the Bank's Solicitors.

"Bank of England".

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 12th day of May, 1881.

Present,

Henry Riversdale Grenfell, Esq. Governor;

Edward Charles Baring, Esq.	Henry Vancelot Holland, Esq.
Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard
Robert Ingram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Huth, Esq.
James Pattison Currie, Esq.	George Lyall, Esq.
Samuel Stewart Gladstone, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq.	Hugh Colin Smith, Esq.
Thomson Hankey, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

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

That £122.7.10 be paid for sundry Lost Dividend Warrants and 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 R. Vassmore, where the numbers and dates of the Bank Notes, amounting to £35-, cannot be ascertained.

a

12th May 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 25 and 26, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

John Pease, a House Porter, and Thomas Adderley Todd, a Sub-Cashier, pensioned.

That pensions be granted, during pleasure, to the following persons who will attain the age of 65 years on the days below mentioned, viz.t

£76. to John Pease, a House Porter at the Newcastle Branch, being $\frac{50}{75}$ of his wages, from the 16th instant

£273.6.8 to Thomas Adderley Todd, a Sub-Cashier, being $\frac{50}{75}$ of his salary, from the 17th instant.

Minute of the Committee of Treasury recommending the appointment of a Sub-Cashier

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

"Committee of Treasury.
"11 May. 1881.

"It was agreed to recommend to the Court "of Directors that Frederick Pearson, of the Issue Office, "be appointed a Sub Cashier in the room of Mr. T. A. "Todd, who will retire from the Service on the 17th "instant."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending a grant in aid of the funds of the City of London Hospital for Diseases of the Chest.

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

"Committee of Treasury.
"11 May. 1881.

"On a petition from the City of London Hospital "for Diseases of the Chest, it was agreed to recommend

to

12th May. 1881.

"to the Court of Directors to contribute a sum of Fifty "pounds in aid of the Funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from the Comm^rs of Sewers for the City of London enquiring on what terms the Bank would advance £100.000. for 12 months

The following letter from the Commissioners of Sewers for the City of London having been read;

"Sewers Office,
"Guildhall.
"11 May. 1881.

"Dear Sir,

"I am directed by the Commissioners of "Sewers of the City of London to enquire at what rate of "Interest the Governor and Directors of the Bank of "England would advance them £100.000 for twelve "months certain.

"I am,
"Dear Sir,
"Yours faithfully,
"Ay Blake
"Principal Clerk.

"Hammond Chubb, Esq.
"Secretary.
"Bank of England."

It was agreed that the advance in question would be made at an interest at the rate of 4 per cent. per annum.

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 19th May, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq. Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Hutton, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered

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

That £79 . 8 . 7 be paid for a Post Dividend Warrant

19th May 1881

warrant and sundry Bank Rolls as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify The Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 9 and 11th. 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. Baring was read, stating that he had audited the Securities at the Western Branch, comprised in sections numbered 6 and 7. and had found them in the safe custody of the Agent.

Resolved

That a House Porter and Watchman be chosen in the room of John Pease, quitted.

Henry Harman elected a House Porter & Watchman

Then Henry Harman 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 Henry Harman having previously signed the Declaration approved by the Court of the 28th. April 1842.

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

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

"The Committee for Law Suits
"Report to the Court of Directors,
"That they have examined Messrs. Freshfield's
"Bill

19th May. 1881.

"Bill for Law Charges from Lady Day 1880 to the 30th "Sept. last, and they find it to be composed of the "following items;-

"Expenses in connection with the "decision of the Court of Appeal "in the suit of Rodeham v. "Rodeham on an Order of the "Master of the Rolls in regard to "the right to transfer Funds —— £83 · 3 · 6

"Expenses in connection with an "Action brought against The Bank "by Mrs C.S. Cox to enforce payment "of a Bank Note for £100. which "formed part of the proceeds of an "altered cheque cashed by The Bank — " 88 · 10 · 11

"Expenses connected with various Actions "brought against The Bank to enforce "payment of Bank Notes, the numbers "&c., of which had been altered —— " 170 · 11 · 4

"Expenses in connection with an Action "brought against The Bank by Mr. "William Gattie, formerly a clerk in "the Bullion Office, to recover damages "for alleged wrongful dismissal —— " 23 · 19 · 8

"Expenses respecting the claim of The "Bank against the Estate of G. Adams "& Nephew in respect of two promissory "Notes for £263 · 15 · & £271 · 2 · 4 "respectively —— —— —— —— —— " 4 · 13 · 2

"Expenses connected with the "prosecution of Daniel Dyson Noble "& James Maxwell Miller for forging "and uttering a forged cheque on The "Bank for £500 —— —— £318 · 12 · 7

"Various payments "in this case } " 254 · 15 · 2 " 573 · 7 · 9

"Carried forward, —— £944 · 6 · 4

19th May 1881.

"Brought forward £944 . 6 . 4

"Expenses connected with the prosecution
"of Charles Davies for forging and
"uttering a forged cheque on The Bank
"for £1802 . 1 . 3 £61 . 12 . 11

"Various payments " 35 . 13 . — " 97 . 5 . 11

"Expenses connected with the measures
"taken to detect and punish fraud
"and forgeries on The Bank £123 . 13 . 9

"Payments " 30 . 10 . 10 " 154 . 4 . 7

"General business — — — — — — " 315 . 9 . 10

"£1.511 . 6 . 8

"Less Money received — " 12 . 10 . 2

"£1.498 . 16 . 6

"In the foregoing amount of £1511 . 6 . 8.

"The Charges for drawing Briefs
"and other general business
"amount to £461 . 5 . 2

"for personal
"attendances " 333 . 13 . 6 £794 . 18 . 8

"For Money advanced in
"Fees to Counsel £268 14 . —
"Incidental Charges " 447 . 14 . — " 716 . 8 . —

"£1.511 . 6 . 8

"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 £1498 . 16 . 6 be paid to
"Messrs Freshfield, being the balance of their present
"Bill for Law Charges to the 30th September last,
"amounting to £1511 . 6 . 8.

"M. W. Collet
"Chairman

"Bank of England,
"18 May 1881."

approved, and

The Court approved thereof, and

Ordered

Bank of England Archive (G4/104)

31.
19th May 1881

their Bill ordered payment.

Ordered

That the sum of £1498 . 16 . 6 be paid to Messrs Freshfield, being the balance of their Bill for Law Charges to the 30th September last.

Letter from Her Majesty's Treasury with further reference to Profits of Issue.

The following letter from Her Majesty's Treasury was laid before the Court:-

"Treasury Chambers.
"13 May 1881.

"Gentlemen

"I am directed by the Lords Commissioners "of Her Majesty's Treasury to inform you that they "approve the arrangement set forth in your letter of "the 28th ultimo for giving to the Public as from the 21st "ultimo the allowance of 2 per cent upon your "additional issue of Bank Notes against Securities.

"They have noted your intimation that 3 Banks "formerly receiving compositions amounting to £317- "per annum, have lost their right to such compositions, "so that the total sum payable by the Bank of England "to the public account of the profits of issue will, "apart from the composition of £60.000. per annum "for stamp duty, amount to £153.895.

"With reference to the Report from the Board of "Inland Revenue which was submitted to you a short "time ago calling attention to an oversight in the "Order in Council published in the Gazette of the "8th April, I am to say that my Lords agree with "you and the Board of Inland Revenue, that it will "be safer in future that that Board should see "the Drafts of such Orders before they are submitted "to Her Majesty.

"I have the honor to be,
"Gentlemen
"Your obedient Servant,
"J. Cavendish

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

Bank of England Archive (G4/104)

19th May. 1881.

Auditors of the Branch Banks appointed.

Resolved

Pursuant to a Minute of the Court of the 6th May. 1830, that the following Gentlemen be appointed Auditors of the Accounts at the Branch Banks for the present year:-

Northern Circuit

Mr. Currie and Mr. Gladstone

Midland Circuit

Mr. Wigram and Mr. Smith

Western Circuit

Mr. Birch

Western Branch

Mr. Birch

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 26th May. 1881.

Present

Henry Riversdale Grenfell. Esq., Governor.
John Saunders Gilliat. Esq. Deputy Governor.

Edward Charles Baring. Esq.
Henry Wollaston Blake. Esq.
John William Birch. Esq.
Robert Wigram Crawford. Esq.
Mark Wilks Collet. Esq.
James Pattison Currie. Esq.
Samuel Stewart Gladstone. Esq.
Benjamin Buck Greene. Esq.
Thomas Hankey. Esq.
Henry Lancelot Holland. Esq.
Right Hon: John G. Hubbard
Thomas Newman Hunt. Esq.
Charles Frederick Huth. Esq.
George Lyall. Esq.
Alexander Matheson. Esq.
Augustus Prevost. Esq.
Albert George Vandeman. Esq.
Hugh Colin Smith. Esq.
and
Clifford Wigram. Esq.

The proceedings of the last Court were read.

Ordered

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

At the recommendation of the Committee of Treasury.

That £77. 4. – be paid for a Lost 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

26th May. 1881.

indemnify The Bank, except in the case of Alfred Stephens where the number and date of a Bank 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 Nos. 26a and 27, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

James Linton pensioned.

That a pension of £106 · 13 · 4 being $\frac{50}{75}$ of his salary, be granted, during pleasure, to James Linton, Chief Clerk at the Manchester Branch, from the 27th instant, on which day he will attain the age of 65 years.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"25th May. 1881.

"Resolved

"That in view of the coming retirement, on the "27th instant, of Mr. James Linton, the Chief Clerk at the "Manchester Branch, it be recommended to the Court of "Directors;

"That Mr. Richard Vallis Hopkins, a 2nd Class Clerk at "the Branch, be appointed Chief Clerk thereat; and that he "be empowered, as in Mr. Linton's case, to sign for the Agent "7 and 14 days Bills, Drafts on demand and Drafts on Irish "and Scotch Banks:

"that the Clerks below Mr. Hopkins be moved up in "rotation; and

"that the vacancy in the staff of the Branch be filled "by the appointment of an Assistant under the two

"Years

26th May 1881.

"years system, to be selected by the Deputy Governor "in the usual manner.

"It is further recommended that Henry Harman, "a House Porter, &c., be appointed a House Porter and "Watchman at the Newcastle Branch, to fill the vacancy "caused by the retirement of John Peace on the 16th instant.

"John S. Gilliat
"D. Gow.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from Messrs Freshfield recommending that the Bank Seal be affixed to a Deed of Covenant for the renewal of a loan to the East & West India Docks Coy.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"14th May 1881.

"Dear Sirs,

"Referring to your letter of the 10th instant, "we now enclose the original Mortgage, dated 1st May 1866 "from the East & West India Dock Company to the Bank "for securing the £100,000 - advanced to the Company to "which is annexed the Deed of Covenant dated the 17th "instant, executed by the Company by which the payment "of the loan is postponed until the 1st May 1886. As the "original Mortgage and the two endorsed deeds were sealed "by the Bank, we recommend that the Seal of the Bank "should also be affixed to the present Deed of Covenant "but this can be done whenever convenient.

"We are, Dear Sirs,
"Yours faithfully,
"Freshfields

"Hammond Chubb, Esq."

approved and Deed sealed

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

Audit of Securities at the Western Branch.

A Report from Mr. Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 5 and

Bank of England Archive (G4/104)

26th May 1881.

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

The Committee for Examination of Clerks to consider the Regulations for the Examination of Candidates.

Resolved

That it be referred to the Committee for the Examination of Clerks to consider if any and what changes are desirable in the Regulations for the Examination of Candidates for Clerkships in the Bank, and to report to the Court.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday the 2nd June, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq. M.P.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes, &c., Lost, &c.

At the recommendation of the Committee of Treasury,

That £115-7-10 be paid for a Post Dividend Warrant

2nd June, 1881.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos: 27a and 27b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 and Servants
"Report to the Court of Directors

"That the Principal of the Chief Cashier's Office "has certified the payment of £840 · 19 · 7 entered in Petty "Cash Books, and the Assistant Accountant has certified the "payment of £5813 · 7 · 11 entered in General Cash Books and "Ledgers, all being for Accounts previously ordered by the Committee "in the sum of £6654 · 7 · 6; also that the Assistant Accountant "has certified the payment of £5838 · 14 · 2 ordered by the Governors "to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £7773 · 14 · 4 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 "21st instant, of £1590 · 15 · 3.

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

"London	£18 102 · 12 · 9
"Branches	" 16 645 · 3 · 8
	£64 747 · 16 · 5

"and have ordered payment of the Pensions amounting to "£10 533 · 6 · 4 for the Quarter ended 31st May 1881.

"They have also ordered payment of the Tradesmen's "Bills and Sundry Disbursements during the Quarter,

Bank of England Archive (G4/104)

2nd June, 1881.

as follows:-

London	£6 345 · 11 · 11
Branches	" 860 · 1 · 11
	£7 205 · 13 · 10

From a Return made by the Superintendent of the Stationery Department it appears that 4.309 000 Bank Notes have been printed, and 2.844.000 numbered, dated and signed during the Quarter ending 30th April, 1881; of the latter number 1.646.000 have been examined by the Printers, and the average cost for materials (not including Bank Note Paper) and mechanical labour only, has been 5/- - £/2 per 1000. Also that 634 000 Bank Notes have been printed by the new machine at a cost of 3s/3d per 1000.

From the same Return it appears that 860.000 Indian Notes of 10 Rupees and upwards have been printed and 1.196.000 numbered, dated and examined during the same period, and that the average cost for materials (not including paper) and mechanical labour only has been 8s/4d per 1000. Also that 314.000 Notes of 5 Rupees have been printed, numbered, dated and examined, at an average cost per 1000 of 4s/3¼d.

The Clerk of Works reports that the Fire Engines were tried on the 24th instant, and the Fire Cocks and Hydrants on the 23rd instant, and were found, together with the hose, to be in good working order. Also that the sluice valves were rescaled by the New River Company's Officers.

The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at The Bank; 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. Also that the health of the men, with two or three exceptions, has been good.

John S. Gilliat

Bank of England,
27th May 1881.

The Court approved thereof.

approved.

Bank of England Archive (G4/104)

2nd June, 1881.

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 laid before the Court.

George Binks, a Cashier will be 65 on 12th June 1881.

It was reported by the Committee of Treasury that George Binks, a Cashier, would attain the age of 65 years on the 12th instant.

Minute of the Committee of Inspection for the Accountant's Office recommending appointments.

The following Minute of the Committee of Inspection for the Accountant's Offices having been read;-

Committee of Inspection
for the Accountant's Offices,
30th May. 1881.

Resolved

That it be recommended to the Governor to propose to the Court of Directors that the following appointments, consequent on the death of John Pelham Roberts, be made in the New 3% and Reduced Office; viz.t-

Steward Pintoul Newton, a 3rd Class Clerk, to be a 2nd Class Clerk;

William Thomas Weeks, a 4th Class Clerk, to be a 3rd Class Clerk;

Ernest Thalope Oldham, a 5th Class Clerk, to be a 4th Class Clerk; and

Eric Allport, Supernumerary, to be a 5th Class Clerk.

C. Z. Hutton
Chairman

Bank of England.

agreed to.

The Court agreed thereto.

The

2nd June, 1881.

Minute of the Committee of Inspection for the Cashier's Offices recommending appointments.

The following Minute of the Committee of Inspection for the Cashier's Offices having been read;-

"Committee of Inspection
"for the Cashier's Offices,
"31st May. 1881.

"Resolved

"That it be recommended to the Governors "to propose to the Court of Directors to make the "following appointments;-

"In the Issue Office, to supply the vacancy caused "by the appointment of Frederick Pearson a Sub-Cashier

"William Edward Soltau, a 4th Class Clerk in the Private Drawing Office, to be a Clerk.

"In the Private Drawing Office, to supply the vacancy "caused by the appointment of W. E. Soltau to the "Issue Office,

"Christopher Combe Hodgson, a 5th Class Clerk, to be "a 4th Class Clerk;

"Frank Forrest Somers, an Assistant, to be a 5th "Class Clerk;

William London Busch Handyside, a Clerk Unattached, "to be an Assistant.

"In the Public Drawing Office, to supply the vacancy "caused by the appointment of W. C. Woollard, Junr., as "an Assistant at the Bristol Branch,

"Horatio Waldron Morris, a Sorter, to be a Ledger Clerk;

"Bernard Roubiliac Cowles, an Assistant, to be a "Sorter; and

"Harold Seymer Fletcher, a Clerk Unattached, to "be an Assistant.

"Alex. Matheson
"Chairman.

"Bank of England"

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 9th June, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Steuart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Right Hon: John G. Hubbard.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Alexander Matheson, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

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

That £260. 8. 8 be paid for a seven days Bill and sundry lost Dividend Warrants and 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 Thomas Holmes Armstrong,

where

Bank of England Archive (G4/104)

9th June, 1881.

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 Nos. 28 and 28a, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

George Binks, a Cashier, pensioned.

Resolved

That a pension of £360, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to George Binks, a Cashier, from the 12th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending the appointment of a Cashier, &c.

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

"Committee of Treasury.

"8 June, 1881.

"In view of the retirement of Mr. George Binks on the 12th instant, it was agreed to recommend to the Court,

"That Mr. Charles Hashews, a Cashier, be appointed the Superintending Cashier in the Numbering and Dating Office; and

"That Mr. Henry Charles Scollick, a 2nd Class Clerk at the Birmingham Branch, be appointed a Cashier, to fill the vacancy in the Treasury.

"Bank of England."

agreed to.

The Court agreed thereto.

and

H.C. Scollick required to give additional Security, &c.

The said Henry Charles Scollick was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it

was

9th June, 1881. was

Ordered

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

Resolved

Quarterly General Court appointed.

That a Quarterly General Court be appointed for Thursday the 14th July next, at 12 o'clock, precisely, and that the usual advertisements be given thereof.

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 16th June, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Charles Frederick Huth, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Cut Cash

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

Ordered

Bank Notes, Cost, &c.

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

16th June, 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 5a and 9b, 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 11 and 12, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the continuance of 2 loans of £50,000 each to the Commissioners of City Sewers.

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

"Committee of Treasury.
"15 June, 1881.

"A letter was read from the Commissioners of "Sewers for the City of London, in which they proposed the "renewal of two loans of £50,000 each, which fall due "on the 18th and 26th instant, respectively, for a further "period of Six months; and it was agreed to recommend "to the Court of Directors to comply with their request, and "continue the loans for the period named, at an interest "at the rate of Four per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 23rd June, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Edward Charles Baring, Esq.	Henry Lancelot Holland, Esq.
Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Hutton, Esq.
Mark Wilks Collet, Esq.	George Lyall, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Samuel Steuart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.
Everard Alexander Hambro, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

Bank Notes cost, &c.

That £835- be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined,

and

23rd June 1881. 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. 4 and 4b, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Minute of the Committee of Treasury recommending advances not exceeding £1.000.000 in the aggregate, to the Corporation of Liverpool

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

"Committee of Treasury.
"22 June 1881.

"A communication was read from the Town Clerk "of the Corporation of Liverpool with reference to certain "arrangements which they desire to carry out pending a "further issue of Corporation Stocks, and it was agreed to "recommend to the Court of Directors,

"To make from time to time such advances as may be "required by the Corporation for 12 months, or until such "earlier date as the Corporation may think it advisable "to make a further issue of Stocks, not to exceed in the "aggregate £1.000.000 - such advances to bear an "interest at the rate of 3½ per cent. per annum, so "long as the Bank rate of Discount does not exceed 3½ per "cent., and in case the Bank rate may exceed 3½ per cent., "then a maximum rate of 4 per cent.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Treasury Chambers,
"22nd June 1881

"Gentlemen,

"As it will be necessary to obtain Advances in the

23rd June, 1881.

"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 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 per centum 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,
"W. E. Gladstone

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

agreed to.

The Court agreed to the proposition contained therein.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 30th. June, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stuart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman, Esq.
and
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

Bank Notes &c., Coal, &c.

At the recommendation of the Committee of Treasury,

That

30th June, 1881.

That £107.7.9 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.

£200 - to be invested in Consols, Lost Note Account, for the benefit of Patrick Doran.

also that £200 be invested in Consols, Lost Note Account, for the benefit of Patrick Doran, in respect of two Bank Notes alleged to have been lost in 1879.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos. 29 and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Henry Chicheley Michell, of the New 3% Office, be allowed to retire with a pension.

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

"Committee of Treasury.
"29 June, 1881.

"A letter was read from Henry Chicheley Michell, "a Clerk in the New 3% Office, in which he tendered "his resignation on account of ill health, together with a "Certificate from Dr. Davies, recommending that he should not "remain in active service on account of his condition; and "it was agreed to recommend to the Court that Mr. "Michell's resignation be accepted, and that, in consideration "of his service of eighteen years, he be granted, during "pleasure, a pension of £79.14.8, being $\frac{23}{75}$ of his "salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

30th June, 1881.

Letter from Her Majesty's Treasury with copy of Resolution passed at the International Monetary Conference at Paris.

The following letter from Her Majesty's Treasury having been read;

"Treasury Chambers,
"27 June, 1881.

"Gentlemen,

"I am directed by the Lords Commissioners of "Her Majesty's Treasury to inform you that the following "resolution has been adopted by the International Monetary "Conference assembled at Paris, viz.t

"La Conférence exprime le désir que les Gouvernements "des différents Etats représentés dans son sein veuillent "bien demander l'avis des principales banques d'émission "de chaque pays sur la question Monétaire et lui donner "communication de leurs réponses."

"Mr. Fremantle, the Representative of the United Kingdom "at the Conference, has formally submitted the said "Resolution to My Lords, and they direct me to forward "it to you and to invite, through you, the Court of "Directors to express, if the Court should see fit, its opinion "upon the question which the Conference asks.

"I have the honour to be,
"Gentlemen,
"Your obedient Servant,
"F. Cavendish.

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

Reply to the foregoing.

The Court agreed to the following letter in reply thereto;

"Bank of England,
"30 June, 1881.

"My Lord,

"We have to acknowledge the receipt of your "letter of the 27th June in which, by desire of the Lords "Commissioners of Her Majesty's Treasury, you inform us that "Mr. Fremantle has formally submitted to their Lordships the "following Resolution which has been adopted by the

"International

30th June, 1881.

"International Monetary Conference assembled at Paris, viz:

"La Conférence exprime le désir que les Gouvernements des différents Etats représentés dans son sein veuillent bien demander l'avis des principales banques d'émission de chaque pays sur la question Monétaire, et lui donner communication de leurs réponses.

"Having laid your letter before the Court we have to inform you that it was felt that the 'Monetary Question' discussed at the Conference, being one partly of abstract science and partly of political application, did not form a legitimate subject for their discussion, or for the delivery of the judgment of the Bank in its Corporate capacity.

"Under these circumstances we have to express our regret at our inability to comply with the request of the Conference by placing on record the opinion of the Bank of England in the sense which was apparently present to the minds of the Members of it when they passed the Resolution.

"We have the honour to be
"Your obedient servants,
"H. R. Grenfell
"John S. Gilliat

"Lord Frederick Cavendish, M.P.
"Treasury Chambers,
"Whitehall, S.W."

Letter from Her Majesty's Treasury with copy of letter from the Foreign Office, in reference to the Bank's holding silver in the Issue Department.

The following letter from Her Majesty's Treasury having been read;

"Treasury Chambers,
"June 28. 1881.

"Gentlemen,

"I am directed by the Lords Commissioners of Her Majesty's Treasury to forward to you a Copy of a letter which they have received from the Secretary of State for Foreign Affairs.

"The American Minister at this Court represents, you will observe, to Lord Granville that agreement as to

30th June, 1881.

"to the adoption of the double standard might be concluded by "the other Powers concerned, provided that the Indian Government "would engage to maintain for a certain time the status quo as "regards silver coinage in British India, and that the Bank of "England would act up to the Statute now in force with "regard to holding silver bullion in the Issue Department. "Lord Granville adds that it is understood that an engagement "upon these two points would be conditional upon a reciprocal "pledge that the Government of the United States and the "Governments belonging to the Latin Union will coin silver "freely.

"The second and third sections of the Act 1/8 Vic. cap. 32 "leave it to the Bank of England to issue notes against silver "at its discretion, though within certain limits, and no power "of interference is reserved to the Treasury by the Act. I am "therefore to make known to you the request of the American "Ministers and I am to ask you to favour My Lords with the "opinion of the Bank of England upon Mr. Lowell's proposal.

"I have the honour to be,
"Gentlemen,
"Your obedient servant,
"F. Cavendish

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

Letter from Foreign Office.

"Foreign Office,
"June 28. 1881.

"Sir,

"I am directed by Earl Granville to inform you "that the American Minister has expressed to his Lordship "a hope that the Conference on Bi-metallism, now being held "in Paris, may not separate without attaining some "tangible result.

"It is Mr. Lowell's belief that an agreement might be "arrived at among the other Powers concerned in regard "to the adoption of a Double Standard, provided that the "Indian Government would engage to maintain for a certain "time the status quo as regards silver coinage in British "India, and that the Bank of England would act up to the "Statute now in force with regard to holding silver bullion

"as

Bank of England Archive (G4/104)

30th June, 1881.

as reserve in the Issue Department.

"It is understood that an engagement upon these two "points would be conditional upon a reciprocal pledge "that the Government of the United States and of the "countries belonging to the Latin Silver Union would coin "silver freely.

"Lord Granville believes that the Government of India "would be ready to assent to the first of the conditions "above-mentioned, and his Lordship requests that you will "move the Lords Commissioners of H.M. Treasury to "consider whether they would be prepared under the "circumstances to forward and recommend to the Bank "of England the proposal made by Mr. Lowell as regards "that Institution.

"I am, Sir,
"Your most obedient,
"humble servant
"Charles W. Dilke

"The Secretary to the
"Treasury."

Reply to letter from the Treasury

The Court agreed to the following letter in reply thereto.

"Bank of England,
"30th June 1881

"My Lord,

"We have to acknowledge the receipt of your letter "of the 28th instant, sent by direction of the Lords "Commissioners of Her Majesty's Treasury, requesting the "opinion of the Bank of England on a proposal of Mr. "Lowell, conveyed in a letter from the Foreign Office "enclosed therein, which letter also requested their Lordships "to consider whether they would be prepared to recommend "that proposal to the Bank, namely, to "act up to the "Statute now in force with regard to holding silver "bullion in the Issue Department."

"Your letter, with its enclosure, has been laid before "the Court this day, and we have now to communicate "to you the result of their deliberation.

"The Bank Charter Act permits the issue of Notes "upon

30th June, 1881.

"upon silver, but limits that issue to one-fourth of the Gold held by the Bank in the Issue Department. The purchase of Gold bullion is obligatory and unlimited; the purchase of silver bullion is discretional and limited – the distinction being enforced by the necessity of paying all Notes in gold on demand.

"The reappearance of Silver bullion as an asset in the Issue Department of the Bank of England, would, as is understood by the Foreign Office letter, depend entirely on the return of the mints of other countries to such rules as would ensure the certainty of conversion of Gold into Silver, and Silver into Gold. The rules need not be identical with those formerly in force – the ratio between silver and gold and the charge for mintage may both or either of them be varied, and yet leave unimpaired the facility of exchange which would be indispensable to the resumption of silver purchases by a bank of issue whose responsibilities are contracted in gold.

"Subject to these considerations the Bank Court are satisfied that the issue of their notes against silver within the letter of the Act would not involve a risk of infringing that principle of it which imposes a positive obligation on the Bank to receive gold in exchange for Notes and to pay Notes in gold on demand.

"The Bank Court see no reason why an assurance should not be conveyed to the Monetary Conference at Paris, if their Lordships thinks it desirable, that the Bank of England, agreeably with the Act of 1844, will be always open to the purchase of silver under the conditions above described.

"We have the Honour to be

"Your Lordship's obedient servants,

"H. R. Grenfell

"J. S. Gilliat

"M. P.,"

For Copy of Confidential Letter from the Governors to the Chancellor of the Exchequer, which accompanied the Official Letter, see "White Letter Book" No. 19. p. 168.

A Memorandum of the Governd's (Mr Grenfell's) interview with Lord Frederick Cavendish, and copy of private correspondence with Mr. Lowell (United States Ambassador) with covering letter from Mr Grenfell, dated 17 June 1901, are put up with the Court Minutes. (The original of Mr Lowell's letter is in Mr. Grenfell's possession)

17 June 1901.

Bank of England Archive (G4/104)

30th June, 1881.

as reserve in the Issue Department.

"It is understood that an engagement upon these two "points would be conditional upon a reciprocal pledge "that the Government of the United States and of the "countries belonging to the Latin Silver Union would coin "silver freely.

"Lord Granville believes that the Government of India "would be ready to assent to the first of the conditions "above-mentioned, and his Lordship requests that you will "move the Lords Commissioners of H.M. Treasury to "consider whether they would be prepared under the "circumstances to forward and recommend to the Bank "of England the proposal made by Mr. Lowell as regards "that Institution.

"I am, Sir,
"Your most obedient,
"humble servant
"Charles W. Dilke

"The Secretary to the
"Treasury."

Reply to letter from the Treasury

The Court agreed to the following letter in reply thereto.

"Bank of England,
"30th June, 1881.

"My Lord,

"We have to acknowledge the receipt of your letter "of the 28th instant, ac
"Commissioners of Her
"opinion of the Bank
"Lowell, conveyed in a
"enclosed therein, whic
"to consider whether t
"that proposal to the
"Statute now in force
"bullion in the Issue
"Your letter, with its
"the Court this day, and we have now to communicate
"to you the result of their deliberation.

"The Bank Charter Act permits the issue of Notes

"upon

30th June, 1881.

"upon silver, but limits that issue to one fourth of the Gold "held by the Bank in the Issue Department. The purchase "of Gold bullion is obligatory and unlimited; the purchase of "silver bullion is discretional and limited – the distinction "being enforced by the necessity of paying all Notes in gold "on demand.

"The reappearance of Silver bullion as an asset in the Issue "Department of the Bank of England, would, as is understood by "the Foreign Office letter, depend entirely on the return of the mints "of other countries to such rules as would ensure the certainty "of conversion of Gold into Silver, and Silver into Gold. The "rules need not be identical with those formerly in force – the "ratio between silver and gold and the charge for mintage may both "or either of them be varied, and yet leave unimpaired the "facility of exchange which would be indispensable to the resumption "of silver purchases by a bank of issue whose responsibilities "are contracted in gold.

"Subject to these considerations the Bank Court are satisfied "that the issue of their notes against silver within the letter of "the Act would not involve a risk of infringing that principle "of it which imposes a positive obligation on the Bank to receive "Gold in exchange for Notes and to pay Notes in gold on demand.

"The Bank Court see no reason why an assurance should not "be conveyed to the Monetary Conference at Paris, if their "Lordships think it desirable, that the Bank of England, "agreeably with the Act of 1844, will be always open to the "purchase of silvers under the conditions above described.

"We have the honour to be
"Your Lordship's obedient servants,
"H. R. Grenfell
"J. S. Gilliat

"Lord Frederick Cavendish, M.P.,
"Treasury Chambers."

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 7th July, 1881.

Present

Henry Riveredale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Wigram Crawford, Esq.
Marle Wilks Collet Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Hutton, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

Bank Notes lost, &c.

That £165- 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.

£220- to be invested in

also that £220- be invested in Consols. Cost note

7th July, 1881. in Consols, Lost Note Account for the benefit of William Chetwin.

Note Account for the benefit of William Chetwin, in respect of six Bank Notes alleged by him to have been lost in June, 1880.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 35 and 35a, 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 14 and 18, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that John Eldon Keene, of the Private Drawing Office, be allowed to retire with a pension.

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

"Committee of Treasury.
"6 July. 1881.

"A letter was read from John Eldon Keene, a Clerk "in the Private Drawing Office, in which he tendered his "resignation on account of ill health, together with a Certificate "from Dr. Davies recommending this course; and it was agreed "to recommend to the Court to accept Mr. Keene's resignation, "and in view of his service of 25 years, to grant him, "during pleasure, a pension of £181 . 6 . 8 being $\frac{40}{75}$ of "his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Adrian Charles Francis Hope, of the Western Branch quits the service.

Resolved

That Adrian Charles Francis Hope, of the Western Branch, at his request have leave to quit

7th July. 1881.

quit the service of the Bank on the 23d instant.

Report of the Committee of Inspection for the Accountant's Office recommending a loan to Robert Lauderdale Maitland, of the Consols Office

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

"The Committee of Inspection
"for the Accountant's Offices

"Report to the Governor

"That, at his request, they have considered "an application for a loan of £90 from Robert Lauderdale "Maitland, a 5th Class Clerk in the Consols Office.

"The statement of debts submitted consists principally "of amounts under £5., but includes also several sums "lent by Clerks in the Bank and others, which bring the "total up to £88.

"Of the last mentioned debts, £12 is found to have "been borrowed in order to satisfy the claim of a fellow "Clerk who had advanced the amount of Maitland's salary "in April last on the ground that he would be absent on "pay day, and who, on presenting the order to receive it given "by Maitland, found that the latter had already received "it himself. It was on this fact being reported to the "authorities that Maitland's pecuniary embarrassment "became known, and that his present application was "preferred.

"On this part of the case, which seemed at first to "preclude the possibility of the Bank's granting assistance, "the Committee have examined Maitland very strictly, "and have conferred at length with the Chief Accountant, "with the result that whilst they must still regard the "whole matter as very unsatisfactory, they are nevertheless "able to accept Maitland's repudiation of any intention to "defraud his fellow clerks, and to hope that the occurrence "may have been unpremeditated, and due to a sudden "impulse caused by monetary pressure.

"Maitland is 26 years of age, and has a wife and "one child; his salary is £173.

"The

7th July 1881.

"The Chief Accountant reports that his character till within the "last 18 months (about the date of his marriage) has been good, "but that latterly his work has fallen off.

"The Committee learn that he has relatives in good position "who should be able to assist him, but it appears that his "marriage, contracted 2 years ago against their wishes, has so "estranged them from him as to render it useless for him to "appeal to them for aid.

"This case presents great difficulty, and the Committee "have given it anxious consideration. They have come to the "conclusion after weighing all the circumstances, especially "Maitland's youth and former good character:- in the belief, "too, that he has laid his position frankly before the Bank, "and is now fully determined to start afresh and recover "his good standing,- that they are justified in recommending "that the loan be granted, to be repayable quarterly out of his "salary at the rate of £20- a year, conditionally on his "providing security".

"C. Z. Hutt,
"Chairman"

"Bank of England".

approved

The Court approved thereof, and

Resolved

That a loan of £90 be granted to the said Robert Lauderdale Maitland, of the Consols Office, to be repaid in the manner therein proposed.

Letter from Her Majesty's Treasury in reply to the Bank's letter of 30th ultº, respecting the holding of silver in the Issue Department.

The following letter from Her Majesty's Treasury was read, in reply to the Bank's letter of the 30th ultimo respecting the holding of silver in the Issue Department:-

"Treasury Chambers,
"July 1881.

"Gentlemen,

"I am directed by the Lords Commissioners of Her "Majesty's Treasury to acknowledge the receipt of your letter "of the 30th ultimo, in which you state that the Bank Court "see no reason why an assurance should not be conveyed to

the

Bank of England Archive (G4/104)

7th July, 1881.

"the Monetary Conference at Paris, if the Treasury think "it desirable, that the Bank of England, agreeably with "the Act of 1844, will be always open to the purchase of "silver, provided that the Mints of other Countries return "to such rules as would ensure the conversion of Gold "into Silver and Silver into Gold.

"My Lords are of opinion that such an assurance is "desirable, provided always that it be understood that the "silver-using countries are to permit a free coinage of "silver. And, as they note the opinion of the Bank Court "that the exercise of that power by the Bank would not "involve a risk of infringing the principle of the Act of "1844, They have communicated a copy of your letter to "the Secretary of State for Foreign Affairs, and have requested "him to convey to the Monetary Conference the intimation that "the Bank of England, agreeably with the Act of 1844, but "under the condition which you describe, will be always open "to the purchase of Silver.

"I have the honour to be,
"Gentlemen,
"Your obedient servant,
"R. Cavendish.

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

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 11th July, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Hutton, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash. Mr. Gladstone reported the Out Cash to have been taken in and found to be £ in excess.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes Cost, &c. That £60 be paid for sundry Bank Notes,

as

14th July. 1881.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 10 b and 12, 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 the Sections numbered 16 and 19, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending appointments

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

"Committee of Treasury.
"13 July, 1881.

"In view of the vacancies in the Branch Banks "Office, caused by the death, on the 28th February last, of "Mr. Bicknell, and by the removal of Mr. Duberly to the "Chief Cashier's Office, on the 5th May, it was agreed to "recommend to the Court,

"That Anthony Buzey, a Clerk in the Issue Office; and "Percy Mackarness, a 4th Class Clerk at the "Western Branch, be appointed Clerks, taking seniority "below Mr A. D. Fraser: and also that both appointments "date as from the 1st June last.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 21st July, 1881.

Present

Henry Riversdale Grenfell, Esq.; Governor,
John Saunders Gilliat, Esq. Deputy Governor

Henry Wollaston Blake, Esq
John William Birch, Esq.
Robert Wigram Crawford, Esq
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs Esq.
Charles Hermann Gorscher, Esq.
Edward Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard
Thomas Newman Hunt, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Edward Rowley Palmer, Esq.
Augustus Prevost, Esq.
and
Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Ordered

Bank Notes Cost, &c

At the recommendation of the Committee of Treasury,

That £6199 " 7 " 5 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been Examined

and

21st July 1881

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 9a and 17, 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 15th September, next, and that the usual advertisements be given thereof.

Transfer Books of Bank Stock to be shut.

That the Transfer Books for Bank Stock be shut from Wednesday, the 14th September, next, till Thursday the 6th October following, and that the same be published in the London Gazette of Friday the 26th August, next.

and

21st July, 1881

and that the Dividend Warrants be delivered on Thursday the 6th October next

Resolved

S. F. Jackson, Western Branch quitted

That Seymour Frank Jackson, of the Western Branch, at his request, have leave to quit the service of the Bank on the 23rd instant.

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

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

"Committee for Branch Banks,
"20th July, 1881

"Resolved

"That it be recommended to the "Court of Directors

"that, at the Western Branch, in view "of the recent appointment of Percy Mackarness "a 4th Class Clerk, to the Branch Banks Office, "and the approaching retirement of Adrian "C. L. Hope and Seymour F. Jackson, also 4th "Class Clerks,

"the Clerks at the Branch below "Mackarness be moved up in rotation, "and Henry William George Elliott, of the "Private Drawing Office; William C. S. Deane, "Unattached, and Harrison Woodruff, of "the Private Drawing Office, be appointed Junior "Clerks

20th July 1881

"Clerks to fill the vacancies

"also

"That, as a special case, William "Vassall, a 1st Class Clerk at the Hull Branch, "at his request be allowed to return "to London; and that the vacancy "caused by his return be filled by "the appointment of an Assistant under "the 2 years system

"John S Gilliat
"Deputy Governor

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending the payment to the County of Stafford Bank of a Composition of one per cent on their Issues

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

"Committee of Treasury
"20th July, 1881.

"On an application from the County "of Stafford Bank, Wolverhampton, to "compound with the Bank for their "circulation, pursuant to the Act 7 & 8 "Vic: Cap: 32,-

"The Committee recommend "to the Court of Directors to agree to "pay to the County of Stafford Bank the "annual composition of £55, being "One per cent: on the average amount

"of

21st July 1881

"of their Circulation during the 52
"weeks ending the 25th June 1881, as
"published in the London Gazette
"Bank of England".

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank. on Thursday, the 28th. July 1881.

Present.

Henry Riversdale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy Governor

Edward Charles Baring, Esq	Thomson Hankey, Esq
Jy. Wollaston Blake, Esq:	Henry Lancelot Holland, Esq
John William Buck, Esq.	The Right Hon: John. G. Hubbard
Robt. Baynes Crawford, Esq:	Thomas Newman Hunt, Esq.
Frank Wilks Cotler, Esq:	George Lyall, Esq
James Pattison Currie, Esq:	Alexander Matheson, Esq:
Saml. Stevens Gladstone, Esq	Edwd. Hartley Palmer, Esq:
Benjn. Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq
Chas. Hermann Goschen, Esq:	Clifford Ingram, Esq:

The proceedings of the last Court were read.

Ord. Cash

W. Ingram reported the Ord. Cash to have been taken in and found right.

Ordered,

As the recommendation of the Committee of Treasury,

Declarations

That £159,1,10. be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governors Declaration Book

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 16 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 Mr. Sandeman was read stating that he had audited the Securities at the Western Branch comprised in Sections numbered 8 and 20, and had found the same in the safe custody of the Agent.

Report of the Comm.ee for Exam.n of Clerks on the Clerks Elected 5th June 1879 and 2. Dec. 1880.

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 two "years' reports on the following Clerks elected the "5th June, 1879:-

"Donald Mc. Gregor Junr
"Frank Forrest Lowes
"William Blanchamp Tyndall
"Edward Darby & Co. Junr

Clerks

71
28. July 1881

"Charles Frederick Reed
"Robert Wm Mercer
"Charles Crawford Cory
"William Bulwer Hunt Godfrey
"Frank George White
"Arthur Hope Dring
"Hunter Clarke
"Herbert Charles Bell
"Thomas Holt Hill
"William Richter
"Henry Sargent Voigt.

"The Reports on the foregoing Clerks are "generally satisfactory, except in the case "of Hunter Clarke who although not wanting "in capacity, is described in some Offices as a "'Slow Clerk', and in others as 'careless & inattentive. "Similar complaints were made of him after "the first six months of his probation, when "he was warned by the Committee. Under "these circumstances it is proposed that the "question of his confirmation in the Service "be postponed for six months.

"With this exception the Committee "recommend that the Clerks of this Election "be confirmed in the Service, and admitted "to the benefits of the Clerks Guarantee Fund "under the usual conditions.

"The Committee have also had before "them the Six months reports on the "Clerks elected on the 2nd. December 1880. viz"

"Joshua Pullcock
"Alfred Ernest Lovering

"Arthur

"Arthur Henry Johnson
"John Gordon Raine
"Percy Barton
"Frederick William Collard
"Joseph William Farrow
"Robert Robson
"Harry Wesley
"William Russell Clarkson
"Francis Robert Charles Chambers
"Henry Palmer
"Henry George Sims
"Allan Lea
"Percy Sylvain Tillbrook
"Arthur Saville Barrett
"Charles E. Cantrenac de Coetlogon
"Arthur Henry Bartlett
"Harold William Latham
"Robert George Venn
"Cyril Wilkinson

"In this list the cases of Sims, Bartlett and "Wilkinson call for very special attention. From "the general reports these Clerks appeared to be so "deficient in ordinary capacity that the Committee "called for more detailed reports upon them. These "fully bear out the first accounts, and show "that, although they are well behaved and "apparently painstaking, two of them, viz.ᵗ Sims "and Wilkinson are so slow, wanting in ability "and incapable of improvement, that they "cannot be regarded as fit for the service of "the Bank. The Committee have arrived at this "decision after a most careful inquiry. At their

"Myners

"request the Deputy Governor has consulted
"with the Chief Accountant and Chief Cashier
"who have themselves made reports upon
"these Clerks, based upon those received from
"the various principals; and the Committee have
"also seen and questioned the Clerks themselves.
"They are, however, reluctantly forced to the
"conclusion that it would be detrimental
"to the interest of the Bank to retain Sims
"and Wilkinson, and they have therefore no
"alternative but to recommend that they be
"not continued in the service.

"As regards Bartlett there is evidence in
"the case of two of the offices where he has
"been employed that of late he has to some
"extent been successful in his efforts to improve
"It is possible that he may become ultimately
"efficient, and the Committee think that he
"may be allowed a further trial of Six months;
"subject, however, to his removal in the
"meantime should he be not found to show
"sufficient advancement.

"The Reports on the remaining Clerks
"of this Election are generally satisfactory,
"and the Committee recommend their continuance
"in the service.

(signed) "John. S. Gilliat,
"Dep. Governor."

"Bank of England
"26. July. 1881."

The Court approved thereof, and

Ags. Hen. Lewis Cyril Wilkinson not continued in the Service

Resolved

That the said Henry George Lewis and Cyril Wilkinson be not continued in the Service of the Bank.

County of Stafford Bank. Letter of recognition of Composition.

A letter was read from the County of Stafford Bank, Wolverhampton, in Recognition of the Composition agreed to be allowed to them, at the last Court, for their circulation, under the Act of 7 and 8 Vic: Cap: 32.

Minute of Comm.ee of Treasury in reference to the proposed conversion of balance of Loans to Swansea Corpn Stock

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

"Committee of Treasury
"27. July. 1881.

"Letters were read from the Corporation "of Swansea, in which, referring to their intention "to issue a new 3 per Cent: Corporation Stock at "a rate of 85 per Cent: they asked whether the "Bank would accept this Stock at 85 in lieu of "the outstanding balance of the Loans now due "by them to the Bank amounting to £150 631. 19/9; "and it was agreed to recommend to the Court "to accede to the proposal: viz: to accept such "Stock at 85 subject to the whole of the "proposed issue of £400 000 being made to the "Public at a rate of not less than 85 per Cent:

the

28. July 1881

"the Corporation continuing to pay interest on the
"outstanding debt, until the New Stock is
"inscribed, at the present rate of 4½ per Cent.
"Bank of England."

The Court agreed thereto.

The following Letter from Messrs Freshfield having been read; viz:

Letter from Messrs Freshfield recommending that the Bank Seal be affixed to a deed for securing a Loan of £20.000. to the Bristol Sanitary Authority

"5. Bank Buildings. (E.C)
"22. July. 1881

"Dear Sir,

"Bank of England
"Bristol Loan.

"We beg to return you the Mortgage to
"the Bristol Sanitary Authority, and the Declarations
"of the Town Clerk and Treasurer, and of the Clerk
"and Treasurer of the Sanitary Authority.

"The Mortgage has been duly stamped and
"should now be sealed with the Bank Seal.

"We are, Dear Sir,
"Yours faithfully
"Freshfields."

"The Secretary
"Bank of England."

Seal affixed

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

Bank of England Archive (G4/104)

A Court of Directors at the Bank, on Thursday, the 4th of August 1881

Present.

Henry Riversdale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy-Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robt. Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
Benj.n Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Chas. Hermann Goschen, Esq.
Everard Alex.r Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
The Right Hon.: John. G. Hubbard
Thomas Newman Hunt, Esq.
George Lyall, Esq.
Alexander Matheson, Esq:
Edw.d Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert Geo: Sandeman, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Declarations. That £140. 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.

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

drawers

4 August 1881

drawers No. 14 & and 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of Audit of Liverpool Manchester & Birmingham Branches

Letters from Mr. Wigram and Mr. Smith were read, stating that they had audited the Accounts at the Liverpool, Manchester and Birmingham Branches, and had found them correct.

A Court of Directors at the Bank, on Thursday, the 11th August, 1881.

Present

Henry Riversdale Grenfell, Esq: Governor,
John Saunders Gilliat, Esq: Deputy Governor.

Henry Wollaston Blake, Esq: — Henry Lancelot Holland, Esq
Robert Wigram Crawford, Esq: — Rt Hon: John G. Hubbard,
Mark Wilks Collet, Esq — Thomas Norman Hunt, Esq
James Pattison Currie, Esq: — Alexander Matheson, Esq:
Benjamin Buck Greene, Esq: — Edward Howley Palmer, Esq
Henry Hucks Gibbs, Esq: — Augustus Prevost, Esq:
Edward Alexander Hambro, Esq — and
Thomson Hankey, Esq: — Albert George Sandeman, Esq.

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes lost &c

That £26. 19. 5 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 13 and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Mr Collet's Audit of Securities at Western Branch

A Report from Mr Collet was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 3 and 15, and had found the same in the safe custody of the Agent.

Audit of Newcastle and Leeds Branches

Letters from Mr. Currie and Mr Gladstone were read, stating that they had audited the Accounts at the Newcastle and Leeds Branches, and had found them correct.

Bank of England Archive (G4/104)

11. Augt 1881

Minute of the Committee of Treasury recommending advance to the Birmingham Corporation, pending a further issue of Corporation Stock

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

"Committee of Treasury,
"10th August, 1881.

"Communications were read from "the Corporation of Birmingham with "reference to certain arrangements "which they desire to make, pending "a further issue of Corporation Stock, "and it was agreed to recommend to "the Court of Directors,

"To make from time to time "during the next year such temporary "advances (not exceeding in the aggregate "£600.000) as the Corporation may require, "such advances to continue until the "1st September 1882, or until such "earlier date as the Corporation may "think it desirable to make a further "issue of Stock, and to bear an "interest at the rate of 3½ per cent per "annum, so long as the Bank rate of "Discount does not exceed 3½ per cent, "and, in case the Bank rate may exceed "3½ per cent, then a maximum rate of "4, per cent.

"Bank of England".

agreed to

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 18th August, 1881.

Present,

Henry Riverdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor

Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Everard Alexander Hambro, Esq.	Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

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

That £63 · 11 · 5 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify The Bank, except in the case of Edwin Harvey Bateman, where the number and date of the Note cannot be ascertained.

a

Bank of England Archive (G4/104)

18th Augt 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 6 and 17a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Hull Branch.

A Letter was laid before the Court from Mr. Currie and Mr. Gladstone stating that they had audited the Accounts at the Hull Branch and had found them correct.

Motion that the Rate be raised from 2½ to 3 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 2½ to 3 per cent.

and, the Question being put thereon,

Carried.

the same was carried.

A Court of Directors at The Bank on Thursday, the 25th. August, 1881.

Present,

Henry Riveredale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Henry Wollaston Blake, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Henry Hucks Gibbs, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Thomas Newman Hunt, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Cut Cash.

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, Cost, &c.

That £10. 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

25th Augt. 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 32 and 33b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branches.

A Report from Mr. Wigram was read, stating that he had audited the Securities at the Western Branches comprised in the sections numbered 2 and 4, and had found the same in the safe custody of the Agent.

Resolved

Richd Percy John Codrington, of the Consols Office, quits the Service

That Richard Percy John Codrington, of the Consols Office, at his request, have leave to quit the service of The Bank.

Report of the Committee for Law Suits on the Dishonoured Bills under Discount.

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

"The Committee for Law Suits
"Report to the Court of Directors
"That they have investigated the Accounts of "the Dishonoured Bills under Discount, and it appears "that the balance of the outstanding Debt (not written "off to Profit and Loss) was on the 31st December last, "£1·18·8, which amount remains still outstanding.
"There has been received in the last half year upon "the accounts of Bankrupts & Insolvents (the balances of "which have from time to time been carried to the debit "of Profit and Loss), the sum of £176·17·9, 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 No: 1.)

"Ctt

25th Augt. 1881.

"At the Branches

"The balance of the Outstanding Debt (not "written off to Profit and Loss) on the 31st Decr. last, was "£534 · 17 · 4, due from Messrs. G. Adams & Nephew, of "Birmingham. This amount remains still outstanding, "the matter being still in Messrs. Freshfield's hands

"There have been no receipts during the last half "year upon the accounts of Bankrupts or Insolvents (the "balances of which have from time to time been carried "to the debit of Profit and Loss.)

"(Details of the foregoing will be found in Appendix No: 12.)

"M. W. Collet
"Chairman

"Bank of England,
"18 August, 1881."

approved.

The Court approved thereof.

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

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

"The Committee for Law Suits

"Report to the Court of Directors

"That they have examined Messrs. Freshfield's "Bill for Law Charges from Michaelmas, 1880, to the 31st "March last, and they find it to be composed of the "following items;-

"Further expenses in connection with "the action brought by Thomas Suffell, "of Brussels, to recover payment of "certain Bank Notes the numbers of "which had been altered.	£333 · 7 · 3
"Further expenses in connection with "the action brought by Wm. Gattie, formerly "a clerk in the Bullion Office, for "alleged wrongful dismissal	" 139 · 7 · 6
"Further expenses respecting the claim "of the Bank against the estate of "G. Adams & Nephew in respect of two "promissory notes for £263 · 15 - and "£271 · 2 · 4, respectively	" 5 · 1 · 4
"carried forward	£477 · 16 · 1

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25th Augt. 1881.

"Brought forward.		£477 · 16 · 1
"Expenses in connection with an action brought by Mr. E. R. Chapman to recover payment of a Bank Note for £50·, the number of which had been altered		" 14 · 9 · —
"This action was stayed pending the result of Suffell's action.)		
"Expenses connected with the measures taken to detect and punish frauds and forgeries upon the Bank		" 42 · 15 · 5
"General business		" 275 · 3 · 6
		£ 810 · 4 · —
"Deduct money received		" 17 · 8 · 10
		"£ 792 · 15 · 2

"In the foregoing amount of £810 · 4 · —

"The Charges for drawing Briefs and other general business amount to	£356 · 6 · 8		
"For personal Attendances	" 165 · 7 · 8	£521 · 14 · 4	
"For money advanced in "Fees to Counsel	£223 · 15 · 6		
"Incidental Charges	" 64 · 14 · 2	" 288 · 9 · 8	
		"£810 · 4 · —	

"The Committee having satisfied themselves from the Chief Accountant's report that the several charges have been made according to the usual rate,

"They recommend to the Court of Directors,

"That the sum of £792 · 15 · 2 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March, last, amounting to £810 · 4 · —

"W. C. Collet
"Chairman

"Bank of England,
"18th August, 1881."

The

25th Augt. 1881. approved and their Bill ordered payment.

The Court approved thereof, and

Ordered

That the sum of £192 . 15 . 2 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last, amounting to £810 . 4 . —

Minute of the Committee of Treasury recommending the terms on which the Banks will undertake the issue and management of Stocks for the Swansea Corporation, &c.

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

"Committee of Treasury.
"24th August, 1881.

"A letter was read from the Town Clerk of "Swansea, in which, referring to the intention of the "Swansea Corporation to apply to Parliament next session to "amend their Loans Act, 1881, he asks whether, assuming "the amended Act to be satisfactory to the Bank Solicitor, "the Banks will undertake the issue and management "of their Corporation Stocks to be raised under the Act as "amended; and, further, whether they will in the meantime "advance to the Corporation such sums as may be required "at an interest not exceeding 4 per cent. per annum, for "the purpose of paying off their existing mortgages;

"It was agreed to recommend the Court to undertake "such issue and management, subject to Messrs "Freshfield's report on the amended Act, on the following "terms, - the minimum charge to be as for an Issue of "£500 000. Stock.

"For receiving instalments, issuing Scrips, preparing "Stock and Transfer Books and inscribing Stock - One "per cent. on the nominal value of the Stock:

"For subsequent management and payment of half "yearly dividends, £1000 - per million:

"The Corporation to pay the Bank the amount "required for dividends not less than 10 days before "they fall due, and to defray all incidental expenses, "if any, such as advertizing:

"A charge at the rate of £1000 per million for

"paying

25th Augt. 1881.

"paying off the principal, in the event of the Stock, or
"any part of it being redeemed.

"In the event of Certificates to bearer being issued, the
"Corporation to pay the cost of manufacture, a commission
"being paid to the Bank by the holders of such Certificates
"both on issue and on re-inscription.

"It was further agreed to recommend the Court to
"advance, from time to time, such sums as the Corporation
"may require, not exceeding, in the aggregate, £300 000,
"such advances to continue not later than the 1st October,
"1882, and to bear an interest at the rate of 4 per cent.,
"per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Motion that the Rate be raised from 3 to 4 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 3 to 4 per cent.;

and, the Question being put thereon,

Carried.

the same was Carried.

A Court of Directors at the Bank on Thursday, the 1st. September, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor

Henry Wollaston Blake, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Thomas Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Edward Hopley Palmer, Esq.
Augustus Prevost, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

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

That £36.14.1 be paid for a lost Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of Securities.

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

6th Sept.r, 1881.

the Securities contained in drawers Nos: 43 and 48, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 and Servants
"Report to the Court of Directors

"That the Principal of the Chief Cashier's Office "has certified the payment of £771 · 16 · 5 entered in Petty "Cash Books; and the Assistant Accountant has certified "the payment of £5573 · 15 · 6 entered in General Cash "Books and Ledgers, all being for accounts previously ordered "by the Committee in the sum of £6345 · 11 · 11; also that "the Assistant Accountant has certified the payment of "£9747 · 18 · 11 ordered by the Governors to be paid during "the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £7253 · 5 · 5 disbursed by him as "payments in Petty Cash during the Quarter, and has produced "his cash statement showing a balance in his hands, on the "19th instant, of £3337 · 9 · 10

"The Committee have passed the account of the wages "of the Servants of this House, as follows, viz.t-

"London	£47866	13	5
"Branches	" 16481	19	10
	"£64348	11	3

"and have ordered payment of the Pensions, amounting "to £10856 · — · 3 for the Quarter ending 31st August, 1881.

"They have also ordered payment of the Tradesmen's "bills and sundry disbursements for the Quarter, as "follows, viz.t-

"London	£5881	15	2
"Branches	" 1066	3	11
	"£6947	19	1

"From a Return made by the Assistant Superintendent "of the Stationery Department it appears that 2848000-

"Bank

1st Septr 1881.

"Bank Notes have been printed, and 3.078.000 numbered,
"dated and signed during the quarter ending 31st July. 1881.
"Of this latter number, 1.884.000 have been examined
"by the printers; and the average cost for materials
"(not including Bank Note paper) and mechanical labour
"only, was 6s/1d per 1000. Also that 746.000 Bank
"Notes have been printed by the new machine, and
"examined at a cost of 3s/6d per 1000.

"From the same Return it appears that 223.500
"Indian Notes of 10 Rupees and upwards have been
"printed, at a cost of 7s/3d per 1000.

"The Clerk of Works reports that the Fire Engines were tried
"on the 19th instant, and that the Fire Cocks and Hydrants
"were tried on the 22nd instant, and found to be in perfect
"order. Three lengths of hose which had burst in the
"trials, have been sent away for repair.

"The Gate Porter reports that the House Porters and
"Watchmen have been regular in their attendance at the
"Bank; 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.
"Also that the health of the men under his charge has,
"with two exceptions, been good.

"The Secretary acquaints the Committee that the
"Deputy Governor has made arrangements with Messrs
"Davey, Thompson and Alder to supply the Bank with
"the best Wallsend Coal for the current year at 19/-
"per ton; and with the Aberdare and Merthyr Coal Coy.
"to supply the best steam coal at £1.—.— per ton. Also
"with Messrs Grosvenor, Chater & Coy; Wiggins, Teape & Coy;
"Spicer, Bros.; Spicer & Sons, and T. H. Saunders & Coy, to
"supply papers, &c., at rates slightly below those for last
"year; and with Messrs G. Gibbs & Sons, and with Mr.
"Hymans for Vellums at rates for the most part slightly
"in advance of those for last year.

"John S. Gilliat
"Dy Governor

"Bank of England,
"24th Augt. 1881."

approved.

The Court approved thereof.

The

Bank of England Archive (G4/104)

1st Sept.r 1881.

Quarterly Reports with Names of persons who will attain the age of 65 during the ensuing quarter.

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 laid before the Court.

It was reported that the following persons would attain the age of 65 years during the ensuing quarter, viz.t –

Henry John Whaley, a Cashier, on 3rd November, next

Francis Rowlatt, of Consols Office, } on 12th Sept.r "

Henry Loud Harrisson, of the Bank Stock &c., Office } on 17th Sept.r "

Minute of the Committee of Inspection for the Accountant's Offices recommending appointments.

The following Minute of the Committee of Inspection for the Accountant's Offices having been read;-

"Committee of Inspection
"for the Accountant's Offices.
"31st Augt 1881.

"Resolved

"That, in view of the resignation on the 25th instant, "of R. B. I. Codrington, and the retirement, on the 12th and 17th "proximo, respectively, of Messrs Francis Rowlatt and Henry "Loud Harrisson (which will have the effect of reducing the "staff of the Accountant's Department three clerks below "the number fixed by the Order of Court of the 27th May "(1880), it be recommended to the Governor to propose to the "Court of Directors to make the following appointments:-

"In the Bank Stock &c., Office

"Mr. Anthony Greenland Snellgrove, Deputy Principal, to be "Principal, in the room of Mr. H. L. Harrisson;

"Mr. Frank Edward Blaiklock, Superintendent in the "Consols Office, to be Deputy Principal, vice Mr. Snellgrove;

"Mr. Thomas Hawes Wheeley, a 1st Class Clerk, to be Senior "Clerk vice Mr. E. W. Hawkes, proposed to be appointed "Superintendent in the Consols Office;

"Henry Biegood, a 2nd Class Clerk, to be a 1st Class Clerk, "vice Wheeley;

"Thomas

1st Sept. 1881.

"Thomas Marsh, a 4th Class Clerk, to be a 2nd Class Clerk, vice Bisgood;

"Henry Fielding Shouldham Harmer, a 5th Class Clerk, to be a 4th Class Clerk, vice Marsh; and

"Raymund Robert Arundell, Supernumerary, to be a 5th Class Clerk, vice Harmer, taking seniority after C. M. Watkins.

"In the Consols Office,

"Mr Edward William Hawkes, Senior Clerk in the Bank Stock &c. Office, to be Superintendent, vice Mr. Blaiklock, proposed to be appointed Deputy Principal of the Bank Stock &c. Office;

"Edwin Arthur Jenner, Unattached, late an Assistant at the Bristol Branch, to be an Assistant, with the seniority that he held before he went to Bristol, pending the occurrence of a suitable vacancy to which he may be appointed.

"In the Accountant's Bank Note Office

"John Benjamin Oldham, and

"George Edward Green, Clerks Unattached, to be Assistants.

"John S. Gilliat
"Dy Govr
"Chairman.

"Bank of England.
"31st Augt 1881"

agreed to.

The Court agreed thereto.

Minute of the Committee of Inspection for the Cashier's Offices recommending appointments.

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

"Committee of Inspection
"for the Cashier's Offices
"25th Augt 1881.

"Resolved

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

"In the Issue Office, to supply the vacancy caused by the appointment of Anthony Fuzey to the Branch

"Banks

1st Septr 1881.

"Banks Office;

"Henry Carne, of the In. Tellers Office, to be a Clerk.

"In the In. Tellers Office, to supply the vacancies caused by the death of Joshua Pearson, and the proposed appointment of Henry Carne to the Issue Office;

"Charles Frederick Reed, a Clerk Unattached, and

"William Richter, an Assistant in the Private Drawing Office, to be Clerks.

"In the Private Drawing Office, to supply the vacancies caused by the retirement of J. E. Keene, the appointment of J. W. Irwin as an Assistant at the Hull Branch, and of H. W. G. Elliott and Harrison Woodruff to the Western Branch, and the proposed appointment of Wm Richter to the In. Tellers Office;

"William Ford Latter, a 2nd Class Clerk, to be a 1st Class Clerk;

"William Maclaine, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Henry Alfred Auld, a 4th Class Clerk, to be a 3rd Class Clerk;

"James Hamilton, a 5th Class Clerk, to be a 4th Class Clerk;

"Edward Darby Lott, Junr, and

"William Bulwer Hunt Godfrey, Assistants, to be 5th Class Clerks;

"Leonard Clarence Brookes,

"Charles Martin Butterworth,

"Frederick John Howard Callam,

"Walter Mullins Fisher, and

"Maxwell Nesbitt Hamilton, Clerks Unattached, to be Assistants.

"John S. Gilliat.
"Dy Govr.
"Chairman.

"Bank of England".

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 8th. September, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Right Hon. John G. Hubbard
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	Edward Hawley Palmer, Esq.
Henry Hucks Gibbs, Esq.	Augustus Prevost, Esq.
Thomson Hankey, Esq.	Hugh Colin Smith, Esq.
Henry Lancelot Holland, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

At the recommendation of the Committee of Treasury,

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

That £85 · 3 · 11 be paid for a Post Dividend warrant and sundry Bank Notes, as detailed in

8th Sept. 1881.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 45 and 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Francis Rowlatt, of the Consols Office, pensioned.

That a pension of £253 · 6 · 8, being $\frac{50}{-15}$ of his salary be granted, during pleasure, to Francis Rowlatt, of the Consols Office, from the 12th instant, when he will attain the age of 65 years.

Minute of the Committee for Branch Banks recommending the appointment of the Staff at the Law Courts Branch.

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

"Committee for Branch Banks,
"7th Sept., 1881.

"Resolved

"That, in view of the opening of the Law Courts "Branch, it be recommended to the Court of Directors that the following Clerks be appointed as the Staff of the "Branch, such appointments to date from the commencement "of business thereat; viz.t-

"Frederick Robert Rumsey, a 1st Class Clerk at the "Western Branch, to be Chief Clerk, with an Additional "salary of £200, and with power to sign 'For the Agent', "Bank Post Bills, Drafts on Demand, Drafts on the Irish "and Scotch Banks and Write-Offs, in all cases where "the exigencies of business may demand.

"Francis Glen Allan, a 1st Class Clerk in the Bill "Office

8th Septr. 1881.

"Office, and

"Joseph Storer, Chancery Clerk in the Public Drawing "Office, to be Senior Clerks;

"Robert Smith, a 2nd Class Clerk in the Private Drawing "Office, and

"Joseph Groom and

"James Matheson Robertson, Charge Payers in the Public "Drawing Office, to be 1st Class Clerks;

"Charles John Unwin, a 2nd Class Clerk at the Western "Branch, and

"Charles Henry Knight, a Ledger Clerk in the Public "Drawing Office, to be 2nd Class Clerks;

"Francis Buller Howell, a Ledger Clerk in the Public "Drawing Office, and

"Alfred Ernest Lovering, a Clerk Unattached, to be "3rd Class Clerks;

"the Additional Salaries of all the Clerks, with the "exception of the Chief Clerk, being the same as those "attaching to the corresponding classes at the Western "Branch.

"also, that Anthony Cole, a House Porter and Watchman, "be appointed House Porter and Watchman at the Branch, "with a salary of £84-, and an Additional Salary of "£20.

"John S. Gilliat.

"Bank of England."

The porter was put upon the footing of a Country Branch porter in view of the extra attendance required of him on night. A second porter was appointed in Nov. 81 and they have been on duty alternate night.

agreed to.

The Court agreed thereto.

Report of the Committee for the Cashier's Offices on the case of Patrick H. W. Ross, of the Private Drawing Office

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

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

"Report to the Governor

"That, at his request, they have considered an "application for assistance from Patrick Hore Warriner "Ross, a 4th Class Clerk in the Private Drawing Office.

"In a letter to the Chief Cashier Ross states that, "owing

8th Sept. 1881.

"owing to continued illness in his family, and to the fact
"that by the death of a relative he has been deprived of an
"allowance of nearly £50 a year, he has become embarrassed,
"his debts amounting to £185-, including a sum of £20,
"which he has raised, by pledging some of his personal
"effects, to pay his doctors bills.

"He goes on to state his intention to emigrate to Honolulu,
"where he has introductions, and, he believes, a nearly certain
"prospect of profitable employment; and he concludes,
"after admitting his inability to urge any claim whatever
"on the Bank, by asking for assistance to enable him to
"arrange his affairs satisfactorily before leaving the country.

"Ross is 23 years of age, and has been in the service only
five years: he is married, and has 3 young children.
"He proposes to leave his family in England for the present,
"as his wife is earning about £100 a year by teaching
"at a school.

"The reports received of Ross's character, though no definite
"charge is made against him, are unsatisfactory, and such
"as to satisfy the Committee that it would be of advantage
"to the Bank that he should not remain in the service;
"and it is a question whether under these circumstances, it
"is justifiable for the Bank to do something towards putting
"him in a position to start fairly elsewhere.

Ross was allowed by the Dep. Gov. to quit on the 30th instant. 14 Sept 1881

"The Committee having given the matter full consideration,
"are prepared, as a special case, to recommend that in
"the present instance, Ross be allowed to resign; and that
"it be left to the Governor to expend such sum as they
"may think fit, not exceeding £50, with a view to his
"emigration.

"John S. Gilliat,
"Dy Gov.
Chairman.

"Bank of England,
"25th Augt 1881."

approved.

The Court approved thereof.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 15th September, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Charles Frederick Huth, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

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

"Committee of Treasury,
"14 September 1881.

"Resolved,

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

"That a Half-year's Dividend of Interest and Profits "be made on the 5th October next, of £4. 15/s per cent "without deduction on account of Income Tax.

"Bank of England."

The

15th Sept: 1881. 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.

Ordered

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £263 . 1 . 9 be paid for a Post Dividend Warrant, a Seven-Day 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 Nos: 38 and 39b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Sandeman was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 24, and had found the same in the safe custody of the Agent.

Resolved,

Henry Lord Harrison, of Bank Stock, &c., Office, pensioned.

That a pension of £466 . 13 . 4, being $\frac{50}{-15}$ of his salary, be granted, during pleasure, to Henry Lord Harrison, Principal of the Bank Stock,

&c.

Bank of England Archive (G4/104)

15th Sept.r 1881.

&c., office, from the 17th instant, when he will attain the age of 65 years.

Resolved

Chas. H.y Brackenbury Williamson, of the Western Branch quits the Service.

That Charles Henry Brackenbury Williamson, of the Western Branch, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 22nd September, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £15. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the

vouchers

22nd Sept. 1881. vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers, Nos: 10 and 10a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

Charles Henry Stearn, of the Liverpool Branch quits the service.

That Charles Henry Stearn, of the Liverpool Branch, at his request, have leave to quit the service of the Bank.

Resolved

Annual Audit appointed.

That the Annual Audit of Exchequer Bills, &c., be appointed to take place on Wednesday, the 23rd November next.

Report of the Committee of Inspection for the Accountant's Offices, recommending a loan of £225- to Fredk. Thomas Collard, of the Consols Office.

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

"Committee of Inspection
"for the Accountant's Offices.

"Report to the Governor

"That at his request they have considered "an application from Frederick Thomas Collard, a 2nd "Class Clerk in the Consols Office, for assistance to relieve "him from his debts, amounting to £225-

"He attributes his difficulties to illness in his family "and other causes, but the list of debts which the "Committee have examined, and which are chiefly "for household expenses, seem to show that he has

"been

22nd Sept. 1881

"been living beyond his means, and that a want of proper
"control has caused his affairs to drift into their
"present condition.

"Collard has been in the service 35 years; and his
"salary of £330. will, six years hence, entitle him to
"a pension of £220. His family consists of a wife,
"two daughters (one an invalid) and one son. The latter
"is in the Bank service, and the eldest daughter will
"be shortly able to provide for herself.

"It must be stated that this is Collard's second
"application for pecuniary aid, the Bank having granted
"him a loan in 1867, which was paid off several years
"since. The Chief Accountant, however, gives him a very
"high character for industry, and fully believes that he
"is prepared at once to reduce his expenditure in view of
"the approaching reduction in his income.

"The Committee have seen Collard, and impressed upon
"him the absolute necessity for such a course; and having
"received an assurance of his firm resolve to economize
"rigidly in every way, they recommend that he be granted
"a loan of £225., repayable quarterly out of his salary
"at the rate of £40. per annum; and that he be required
"to assign to the Bank his policy of £200 in the Norwich
"Union Life Office, as security for the advance.

"C. T. Hutth
"Chairman

"Bank of England,
"15th Sept: 1881".

approved.

The Court approved thereof, and

Ordered

That a loan of £225. be granted to the said Frederick Thomas Collard, to be repaid in the manner therein recommended.

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 29th Sept.r 1881.

Present,

Henry Riversdale Grenfell, Esq. Governor.
John Saunders Gilliat, Esq. Deputy Governor.

Henry Wollaston Blake, Esq
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq
Edward Howley Palmer, Esq
Augustus Prevost, Esq.
Alfred Charles de Rothschild, Esq
Albert George Sandeman, Esq
Hugh Colin Smith, Esq.
and
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

Bank Notes &c., Cost, &c.

At the recommendation of the Committee of Treasury.

That £53. 7. 7 be paid for a 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

29th Sept. 1881

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 16 and 16a, 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;

"Hawarden,
"22nd. September, 1881.

"Gentlemen

"As it will be necessary to obtain advances "in the ensuing quarter, under the authority of the Act "29 and 30 Vict. cap. 39. sec. 12, in order to meet 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 the amounts advanced shall bear "interest at the rate of two and a half per cent. per annum, "and that they shall be repaid with the interest due thereon "in the course of the ensuing quarter, as is required by "above named Act.

"I am Gentlemen,
"Your obedient servant,
"W. E. Gladstone

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

Propositions agreed to.

The Court agreed to the propositions contained therein.

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

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

Committee

29th Sept.r 1881.

"Committee for Branch Banks.

"28th September, 1881.

"Resolved

"That it be recommended to the Court "of Directors:-

"1. That, at the Liverpool Branch, to fill the vacancy "caused by the resignation of C.H. Stearn, the Clerks below "him be moved up in rotation, and Walter Ernest Leffler, "of the Private Drawing Office, appointed a 4th Class Clerk.

"2. That, at the Western Branch, to fill the vacancies "caused by the appointment of J.R. Rumsey and C.J. Unwin "to the Law Courts Branch, and the resignation of C.H.B. "Williamson, the Clerks below them be moved up in rotation, "and Walter Woodthorpe,

"Charles James Parkinson, and

"Joshua Shillcock, Clerks Unattached, appointed "Junior Clerks.

"3. That the usual allowance of 1/6 per diem, "Risk Money", be granted to each Clerk employed the "whole day either at the Counter or in Cut-telling "at the Law Courts Branch; and That this Order "have reference also to the Clerks similarly employed at "the Western Branch, for which there has hitherto been "no direct Order of Court.

"4. That the Security taken of the Agent at the Law "Courts Branch be the same as in the case of the six "principal Branches.

"John S. Gilliat

"Bank of England."

agreed to. The Court agreed thereto.

Resolved

That a House Porter and Watchman be chosen in the room of Anthony Cole, appointed to the Law Courts Branch.

Then

Bank of England Archive (G4/104)

29th Sept. 1881.

Edwin Collins elected a House Porter and Watchman.

Then Edwin Collins, 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.

A Court of Directors at the Bank on Thursday, the 6th October, 1881.

Present

Henry Riversdale Grenfell, Esq., Governor
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Charles Frederick Hulls, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered.

Bank Notes, Cost, &c.

At the recommendation of the Committee of Treasury,

That £80 be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

6th Oct: 1881.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 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. Greene was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 22 and 23, and had found the same in the safe custody of the Agent.

Proposition of the Governor that the Rate be raised from 4 to 5 per cent.

It was proposed by the Governor,

That the rate of Discount on Bills not having more than 95 days to run be raised from 4 to 5 per cent.

and the Question being put thereon,

Carried.

the same was Carried.

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A Court of Directors at The Bank

on Thursday, the 13th. October, 1881.

Present

Henry Riverdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor

Edward Charles Baring, Esq.	Right Hon: John Ld Hubbard
Henry Wollaston Blake, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	Alfred Charles de Rothschild, Esq.
Benjamin Buck Greene, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.
Thomson Hankey, Esq.	and
Henry Lancelot Holland, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

Bank Notes cost, &c.

That £265. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

13th Octr, 1881.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 31st and 39th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Smith was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 17, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 20th October, 1881.

Present,

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Huth, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Steuart Gladstone, Esq.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.
Everard Alexander Hambro, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

20th Octr 1881.

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

That £98 . 17 . 1 be paid for sundry Lost Dividend Warrants and 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 Emma Welleted, where the number and date of the Note are not known.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 16a and 18, 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,

Appointment of a General Court for the Election of a Director in the room of George Lyall, Esq:, decd

That a General Court of Proprietors be held at the Bank on Wednesday next, the 26th October, from Eleven o'clock in the forenoon till Four o'clock in the afternoon, for the Election of a Director for the remainder of the year in the room of George Lyall, Esq:, deceased; and

That William Lidderdale, Esq:, be recommended to the Proprietors for Election: also

That Notice by public advertisement be given thereof.

At a General Court, on Wednesday, 26th October, 1881, William Lidderdale, Esq:, was elected a Director for the remainder of the year, in the room of George Lyall, Esq:, deceased.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 27th October, 1881.

Present

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq:, Deputy Governor,

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Hopley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

The Governor informs the Court that William Lidderdale, Esq: has been elected a Director.

The Governor informed the Court that at the General Court of Proprietors, held yesterday, William Lidderdale, Esq:, was elected a Director for the remainder of the year, in the room of George Lyall, Esq:, deceased.

Ordered

27th Octr. 1881.

Ordered,

At the recommendation of the Committee of Treasury.

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

That £268 · 15 · 3 be paid for a Seven-Day Bill, 2 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.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 13 and 33c., 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. Baring was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 5 and 6, and had found the same in the safe custody of the Agent.

Audit of the Bristol and Plymouth Branches.

Letters were laid before the Court from Mr. Birch stating that he had audited the Accounts at the Bristol and Plymouth Branches, and had found them correct.

Minute of the Committee of Treasury

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

with

Committee

Bank of England Archive (G4/104)

27th Octr. 1881.

"Committee of Treasury.

"26th October, 1881.

with reference to a proposed conversion into Debenture Stock of a loan of £87,000. to the Corporation of Rotherham.

"A letter was read from the Corporation of "Rotherham in which referring to their intention to apply "to Parliament for power to convert a portion of their "Mortgage debt into 4 per cent Debenture Stock, they "ask if the Bank would agree to the conversion into such "Stock of their loan to the Corporation of £87,000 at 4 per cent. "interest, which falls due in January, 1886; and it was agreed "to recommend the Court to accede to the proposal subject to "a report from Messrs Freshfield that the security offered "under the Bill to be submitted to Parliament be equal to "that at present held by the Banks.

"Bank of England".

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the resignation of Charles C. Cory, an Unattached Clerk, and the grant of £50. to him.

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

"Committee of Treasury,

"26th October, 1881.

"The Committee had before them the case of "Charles Crawford Cory, a Clerk Unattached, whose state "of health is such as, in the opinion of Dr. Davies, precludes "a further residence in England for some years to come; and "it was agreed to recommend the Court to accept Cory's "resignation, and, in consideration of the excellent character "he bears, to place a sum of £50. in the Governor's hands "to aid him in emigrating to a warmer climate.

"Bank of England".

agreed to.

The Court agreed thereto; and the resignation of the said Charles Crawford Cory having been tendered, the same was accepted, as from the 30th November next.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 3rd. November, 1881.

Present

Henry Riversdale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy-Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq.
Edward Alexander Hambro, Esq:
Thomson Hankey, Esq.
Right Hon: John G. Hubbard.
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Howley Palmer, Esq.
Augustus Prevost, Esq:
Albert George Sandeman, Esq.
and
Hugh Colin Smiths, Esq.

The proceedings of the last Court were read.

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

Ordered

3rd Nov.r 1881.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £2146 . 5 . 8 be paid for a Post Dividend Warrant, and sundry Bank Post Bills and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 9a and 10, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Portsmouth and Western Branches.

Letters were laid before the Court from Mr. Birch, stating that he had audited the Accounts at the Portsmouth and Western Branches, and had found them correct.

Resolved,

Henry John Whaley, a Cashier, pensioned.

That a pension of £360, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Henry John Whaley, a Cashier, from this day, when he attains the age of 65 years.

The following Minute of the Committee of

3rd Novr. 1881.

Minute of the Committee of Treasury recommending that Wm Tilley, a House Porter, be allowed to retire with a pension, &c.

of Treasury having been read;

"Committee of Treasury.

"2nd Novr. 1881.

"A letter was read from William Tilley, a "House Porter, in which he tendered his resignation on "account of ill health; and it was agreed to recommend "the Court to accept the same, and in view of the good "character he bears, and the circumstances of his case, to "allow him to receive at once the balance of wages which "would have been due to him at the end of February next, "and to grant him a pension from that date of £100.10.1 "according to the scale.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the terms on which the Bank will undertake the issue and management of Stocks for the Corporation of Hull, &c.

1883.

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

"Committee of Treasury.

"2nd Novr. 1881.

"Upon an application from the Corporation of "Hull who, under their loans Act of last session, propose "to consolidate their loans and to issue Corporation Stock "to an extent of about half a million, and ask the Bank "to undertake the issue and management of such Stocks, "and further to make in the meantime, through the Hull Branch, such advances, "not exceeding £300 000 in the aggregate, at an interest "not exceeding 4 per cent. per annum, as will be necessary "to pay off existing Bonds, &c;-

"it was agreed to recommend the Court to undertake "such issue and management on the following terms:-

"The Minimum charge to be as for an issue of "£500 000 Stock:

"For receiving instalments, issuing Scrips, preparing Stock "and Transfer Books and inscribing Stock, one per cent. on "the nominal value of the Stock

"For subsequent management and payment of half "yearly Dividends £1000 per million.

"The

3rd Novr. 1881.

"The Corporation to pay the Bank the amount required for Dividends not less than 10 days before they fall due.

"The Corporation to defray all incidental expenses, such as advertizing, &c.

"A Charge at the rate of £1000 per million for paying off the Principal in the event of the Stocks, or any part of it, being redeemed.

"In the event of Certificates to bearer being issued, the Corporation to pay to the Bank the cost of manufacture, a Commission being paid to the Bank by the holders of such Certificates both on issue an re-inscription.

"It was further agreed to recommend the Court to advance through the Hull Branch, such sums as the Corporation may require, not exceeding in the aggregate £300 000-, the advances to bear interest at the rate of 4 per cent. per annum, and to be repaid out of the first proceeds of the Stocks to be issued, or not later than the 1st October, 1882.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending certain modifications in the rules for the examination of Candidates for Clerkships

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

"The Committee for the Examination of Clerks, agreeably with the Resolution of Court of the 26 27th May last, have taken into consideration the Regulations for the examination of Candidates for Clerkships in the Bank, and

"Report as follows:-

"The present system, which has been in operation since December, 1870, requires on the part of Candidates a knowledge of the following subjects; viz.t-

"1. Handwriting.

"2. Orthography.

"3. Arithmetic, including Vulgar and Decimal fractions,

"4.

3rd Nov. 1881.

4. English Composition
5. Geography;

the examination being conducted in accordance with the following Regulations:-

	Maximum Marks	Minimum Marks
Handwriting		
Usual form of application for appointment, and Papers in Orthography and Composition	200	100
Orthography		
Writing from dictation a piece selected from the "Times" or other newspaper of acknowledged standing, & English Composition	100	50
Arithmetic		
Paper containing 16 questions	160	80
English Composition		
A Paper on a selected subject (marks to be apportioned according to merit of the paper)	100	25
Geography		
Paper containing 8 Questions	80	20
	640	275

Under the original provisions it was necessary that, in order to pass for Election, a Candidate should obtain a minimum number of marks in each subject; but as regards English Composition a modification was sanctioned by the Court, on the 18th November 1875, by which the Examining Committee have power, at their discretion, to pass a Candidate who fails to obtain the minimum marks fixed for this subject, provided the Committee are satisfied on a review of his answers in all other subjects (on which the minimum number of marks is still obligatory) that he is a fit person to be elected into the service.

This modification was rendered desirable by an evident inability on the part of a few Candidates, who were apparently qualified in other respects, to write - it can hardly be called an essay - but the few remarks asked

3rd Nov. 1881.

"asked for on a given subject. The test of "English "Composition" is perhaps the most valuable means which "the examination affords of ascertaining the class of "education which a Candidate has received, and of "enabling him to show whether he has powers beyond the "average. Nevertheless the modification has worked well. "Although there is not the slightest ground for thinking "that any suitable candidate was rejected prior to "the alteration on account of his inability to pass on "this subject, in certain instances since the change "Clerks have been admitted who have proved themselves "to be of sufficient ability, to whom it would have been "impossible to allot the minimum number of marks for "English Composition.

"The Committee had also made a modification in "1874 in their mode of assessing the marks in "Arithmetic". Down to this date they had allotted a "smaller number of marks, generally 5, to the more "simple questions, - such as those in numeration, addition, "&c. - and a higher number to questions which required the "exercise of some thought. Since that time they have "allotted 10 marks to each question. The result is that "the 80 marks out of 160, which are needed for passing, "can be, and often are, obtained on the most elementary "questions.

"In all other respects the Regulations first adopted, and "the mode of practice then laid down have been followed "scrupulously.

"On the whole it is unquestionable that a better "class of Clerks have been engaged since the adoption of "the present system; but instances have occurred of late "in which incapable Clerks have passed the examination; and, "having in view the modifications which have been made, it "is felt that some re-arrangements might be effected which, "whilst they would not be unduly severe on the Candidates, "would greatly strengthen the Committee in excluding such "as would probably prove to be inefficient. The discretion "left to the Committee in cases of failure in English "Composition is apt to be differently exercised at "different times; and in the absence of any other guide,

"the

3rd Nov.r. 1881.

"the attainment by a Candidate of a requisite number of "marks in other subjects, although this be only the minimum, "has, on some occasions, been adopted as a standard of efficiency; "and thus, practically, the examination scheme of 1870 is "weakened by the elimination, in a few cases of doubtful "Candidates, of one of the subjects originally included.

"In considering the course in which re-arrangements seem "desirable, it is seen that the five subjects of examination "which, for the present at least, appear to be sufficient, may "be separated into two classes:- subjects in which a fair "knowledge is essential - such as Handwriting, Orthography "and Arithmetic, - and those which are desirable but not "essential, embracing English Composition and Geography.

"In regard to Handwriting and Orthography no change in "practice seems to be necessary; but, looking to the improved "method of assessing marks in Arithmetic now in force, it is "proposed that, of the maximum of 100, 100 marks instead of "80, as at present, should be necessary to enable a candidate "to pass. Sixteen questions are given in this subject, carrying "10 marks each; and, as has been explained, eight of them "at least are generally of such an elementary character that "there should be no difficulty in obtaining this proportion.

"Of the two remaining non-essential subjects, English "Composition has already been dealt with. In Geography it "is suggested, (as the subject seems by no means to be "universally taught) that this also should be discretional with "the Committee in the event of a Candidate failing to pass in "it; but that the minimum marks be raised from 20 out of "80 to 40. Some of the papers which now pass with a "minimum of 20 marks only are simply disgraceful, and "though it is not proposed that a Candidate should "necessarily be excluded through ignorance on this subject, "it should be compensated for by thorough efficiency in "some of the other subjects which are regarded as essential.

"The Committee therefore recommend that the subjects "for examination and the marks to be awarded be arranged "as follows:-

"Essential

3rd Nov. 1881.

Essential subjects

	Maximum	Minimum
Handwriting	200	† 100
Orthography	100	50
Arithmetic	160	100
	460	250

Non-Essential Subjects

English Composition	100	25
Geography	80	40
	180	65
Total	640	315

But as it is not considered desirable that a Candidate who obtains merely the bare minimum in each of the five subjects should be elected into the service, it is proposed that in order to pass, every Candidate, whilst obtaining the minimum in each of the three Essential Subjects, must obtain a total of, at least, 360* marks out of the maximum of 640.

In support of this last proposal may be adduced the fact, proved by experience, that the Candidates who, by obtaining a bare minimum of marks in each subject, have hitherto been just enabled to pass, are as a rule wanting in energy and incapable of doing a fair share of work. There are a large number of positions in the Bank in which a high class education is not necessary, but there is no office in which a listless, apathetic man can be employed. It is believed, therefore, that if those subjects which indicate a higher education, however desirable in themselves, are not insisted upon, there should be no hardship in requiring a thorough knowledge in those ordinary branches of education which are essential in all clerks – which are, or ought to be universally taught in middle class schools – and which the exercise of such moderate energy as is to be looked for in a Candidate's subsequent career would enable him to acquire without difficulty or expense.

John S. Gilliat
Chairman

Bank of England,
October, 1881.

approved.

The Court approved thereof.

† By Resolution of Court of the 11th Dec. 1884 the minimum no. of marks for handwriting was raised from 100 to 140.

* This minimum total no. of marks was by Resolution of Court of the 11th Dec. 1884 raised to 400:
and, on the 11th June 1903, to 425

Bank of England Archive (G4/104)

3rd Nov.r 1881.

An Election of Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 34 in number, be appointed to take place on Thursday, the 15th Dec.r next.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 10th November, 1881.

Present

Henry Riversdale Grenfell, Esq:, Governor
John Saunders Gilliat, Esq:, Deputy Governor.

Edward Charles Baring, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Right Hon: John G. Hubbard,
Robert Ingram Crawford, Esq:	Thomas Newman Hunt, Esq:
Mark Wilks Collet, Esq:	William Lidderdale, Esq:
Samuel Steuart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Charles Hermann Goschen, Esq:	Alfred Charles de Rothschild Esq:
Everard Alexander Hambro, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, Cost, &c.

That £65- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

10th Novr. 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 32A 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. Baring was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 10 and 15, and had found the same in the safe custody of the Agent.

Resolved

Audit of Bullion appointed.

That the Daily Waiting Committee be appointed to take the Audit of Bullion on Saturday, the 19th instant, at 3 o'clock.

Minute of the Committee of Treasury recommending that John Kello City be appointed a Cashier, &c.

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

"Committee of Treasury,
"9th Novr. 1881.

"On a proposition of the Chief Cashier, in view "of the retirement of Mr. Whaley, the 2nd Cashier, on the "3rd instant,

"It was agreed to recommend to the Court,

"That Frederick Murfill, a Cashier, be appointed 2nd "Cashier;

"That John Kello City, a Sub-Cashier, be appointed a "Cashier, and

"That John Beard, a supernumerary Clerk in the "Register Office, be appointed a Sub-Cashier.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

10th Novr. 1881.

J. K. City required to give additional security &c.

The said John Kello City was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertized in the London Gazette of the 11th instant, and that he be required to give the usual additional security of £1000.

Mr. Liddersdale appointed to audit the Accounts at the Law Courts Branch.

Resolved

That Mr. Liddersdale be appointed to take the Audit of the Accounts at the Law Courts Branch.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 17th November, 1881.

Present.

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq., Deputy Governor,

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Outs Cash. Mr. Prevost reported the Outs Cash to have been taken in and found right.

Ordered

17th Novr. 1881.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £187.14.9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 30d and 31st, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 24th of November, 1881.

Present.

Henry Riversdale Grenfell, Esq:, Governor.
John Saunders Gilliat, Esq:, Deputy Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

The

24th Novr. 1881.

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

The following Report of the Deputy Governor having been read;

"Bank of England
"23 November 1881

"The Deputy Governor
"Reports to the Court of Directors,

"That the Chief Cashier's 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 Bill Office had exhibited Discounted Bills amounting to £1.243.089 . 10 . 6, the amount with which the Account of Bills and Notes discounted was charged in the Accountant's Ledger, including the 15th 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	£.	105 372 . 892
"German Gold Coin	"	28 584 . 125
"Russian Do. Do.	"	467 995 . 925
"French Do. Do.	"	766 862 . 315
"English Light Gold Coin	"	457 313 . 725
"United States Gold Coin	"	16 . 900
"Dutch Do. Do.	"	199 003 . 175

"The Chief Cashier's statement of the amount of Stocks (including Indies, Metropolitan, and Liverpool and other Corporation 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.

"John S. Gilliat."

approved.

The Court approved thereof.

In

24th Novr. 1881.

Selection of Governor for the ensuing year.

In conformity with the Resolution of Court of the 30th November, 1848, the Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing; when Henry Riversdale Grenfell, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor and John Saunders Gilliat, Esquire to be elected Deputy Governor.

Quarterly General Court appointed

Resolved

That a Quarterly General Court be appointed for Thursday, the 15th December, next, and that the usual advertisements be given thereof.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £163 · 13 · 10 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities at the Western Branches.

A Report from Mr. Gladstone was read, stating that he had audited the Securities at the Western Branches comprised in the sections numbered 11 and 12, and had satisfied himself that the same were in the safe custody of the Agents.

a

Bank of England Archive (G4/104)

24th Novr 1881.

Audit of the Law Courts Branch.

A letter was laid before the Court from Mr. Liddersdale stating that he had audited the Accounts at the Law Courts Branch, and had found them correct.

Minute of the Committee of Treasury recommending that S.H. Elyard, a Cashier, be allowed to retire with a pension, and that W.G. Brooks be appointed a Cashier.

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

Committee of Treasury.
23 November, 1881.

"Upon an application from Samuel Herbert Elyard, "a Cashier, who is over 60 years of age, for permission to "retire from the Service on the 30th inst., it was agreed to recommend to "the Court of Directors to accede to the request, and in "view of his service of 41 years, to grant him, during "pleasure, a pension of £294 - 8 - - being 41/60 of his "salary.

"It was also agreed to recommend that Walter "George Brooks, Deputy Principal of the Securities Office, "be appointed a Cashier, in the room of Mr. Elyard, with "an Ordinary salary of £340 -, in anticipation of the "maximum, and the usual additional salary of £170.

"Bank of England".

agreed to and W.G. Brooks required to give additional security, &c.

The Court agreed thereto.

The said Walter George Brooks was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Ordered,

That his appointment be advertized in the London Gazette of the 25th instant, and that he be required to give the usual additional security of £1000.

Resolved

24th Novr 1881.

A Donation of £100. granted in aid of the Manchester Royal Infirmary.

Resolved,

At the recommendation of the Committee of Treasury,

That a Donation of £100 be granted through the Manchester Agent in aid of the funds of the Manchester Royal Infirmary.

Bank of England Archive (G4/104)

A Court of Directors at The Bank on Thursday, the 1st. December, 1881.

Present

Henry Riverdale Grenfell, Esq:, Governor.
John Saunders Gilliat, Esq: Deputy Governor

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard, Esq:
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Liddordale, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered.

At the recommendation of the Committee of Treasury,

Bank Notes lost, &c.

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

a

1st Decr. 1881.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 3 and 7, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 and Servants
"Report to the Court of Directors
"That the Principal of the Chief Cashier's Office "has certified the payment of £686.14.2 entered in Petty "Cash Book, and the Assistant Accountant has certified "the payment of £5.195.1.— entered in General Cash "Books and Ledgers, all being for accounts previously ordered "by the Committee in the sum of £5.881.15.2. Also that "the Assistant Accountant has certified the payment of "£4.675.18.1 ordered by the Governors to be paid "during the Quarter.

"The Secretary has certified that the Chief Cashier "has produced vouchers for £7.562.—.9 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 £1.775.9.1.

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

"London	£ 47.136	13.8
"Branches	£ 17.182	9.8
	£64.319	3.4

"and have ordered payment of the Pensions amounting "to £10985.12.9 for the Quarter ending 30th Novr. 1881.

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

"London

Bank of England Archive (G4/104)

1st Dec.r 1881.

"London £5.492 . 2 . 7
"Branches £1.048 . 12 . 8

£6540 . 15 . 3

"From a Return made by the Superintendent of "the Stationery Department it appears that 1.944.000 "Bank Notes have been printed under the old system, "and 3.248.000 numbered dated and signed during "the Quarter ending 31st October, 1881. Of this latter "number, 1.944.000 have been examined by the "Printers, and the average cost for materials (not "including paper) and mechanical Labour only has "been 5/11d per 1000. Also that 814.000 Bank Notes "have been printed by the new machine and examined "by the Printers at a cost of 3/2½ per 1000.

"From the same Return it appears that 596.500 "Indian Notes of 10 Rupees and upwards have been "printed at a cost of 1/1d per 1000.

"The Clerk of Works reports that the Fire Engines "were tried on the 22nd instant, and the Fire Cocks "and Hydrants on the 21st instant, and that they were, "together with the hose, found to be in good working order.

"The Gate Porters reports that the House Porters and "Watchmen have been regular in their attendance at "the Bank, 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. Also that the health of the men under "his charge has, with three exceptions, been good.

"The Secretary has produced lists signed by the "Agents and Sub-Agents at the Branches, and by those "Clerks not free of the Clerks-Guaranteed Fund, in "declaration that their several sureties were living, "solvent, and resident in the United Kingdom.

"John S. Gilliat

"Bank of England,
"November 1881."

approved.

The Court approved thereof.

Bank of England Archive (G4/104)

1st Decr. 1881.

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.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks
"24th November, 1881.

"Resolved,

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

"That in view of the appointment, on the 9th June "last, of Mr. Scollick, of the Birmingham Branch, to "the post of a Cashier in London, the Clerks at the "Branch below him be moved up in rotation as from "that date. also,

"That Edwin Henry Rodgers, a House Porter and "Watchman, be appointed a second House Porter and "Watchman at the Law Courts Branch, with additional "wages of £20 a year.

"John S. Gilliat
"Deputy Governor

"Bank of England".

agreed to.

The Court agreed thereto.

Minute of the Committee of Inspection for the Accountant's Offices recommending appointments.

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

"Committee of Inspection
"for the Accountant's Offices,
"28th November, 1881.

"Resolved,

"That it be recommended to the Governor

"to

1st Dec. 1881.

"to propose to the Court of Directors,

"That to supply the vacancy in the staff of the "Accountant's Department caused by the appointment "of Mr. John Beard to be a Sub-Cashier, William "Beauchamp Tyndall, a Clerk Unattached, be "appointed an Assistant in the Accountant's Bank "Note Office.

"C. J. Huth
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Inspection for the Cashier's Offices recommending appointments.

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

"Committee of Inspection
"for the Cashier's Offices,
"29th Nov. 1881.

"Resolved

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

"In the Securities Office, to fill the vacancy caused "by the appointment of Mr. W.G. Brooks as a Cashier;

"Mr. Frederick Lynam, Superintendent, to be Deputy Principal;

"Henry Lawrence Tarrant, a 1st Class Clerk, to be a "Superintendent;

"Alexander Bouquet, a 2nd Class Clerk, to be a 1st "Class Clerk;

"Charles Horace Harcourt, a 3rd Class Clerk, to be a "2nd Class Clerk;

"William Thomas Davis, a 4th Class Clerk, to be a "3rd Class Clerk;

"Reginald Walpole Craigie, a 5th Class Clerk in the "Private Drawing Office, to be a 4th Class Clerk.

"In the Private Drawing Office, to supply the "vacancies caused by the appointment of Robert Smith "to the Law Courts Branch, the resignation of P.H.W. Rose,

"the

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1st Dec. 1881.

"the appointment of W. E. Leffler to the Liverpool Branch, and
"the proposed appointment of R. W. Craigie to the Securities
"Office,

"Sydney Popham Johnson, a 3rd Class Clerk, to be a 2nd
"Class Clerk;

"Alfred Warwick Gattie, a 4th Class Clerk, to be a
"3rd Class Clerk;

"William Richard Percy Lawrence, Unattached, late an
"Assistant at the Newcastle Branch, and

"Charles Ashton Pugh, a 5th Class Clerk, to be 4th Class
"Clerks.

"Frank George White, and

"Henry Sargent Voigt, Assistants, to be 5th Class Clerks;

"Cecil Martin Egerton

"Charles Edward Dodd, and

"Frederick Arden Peacock, Clerks Unattached, to be
"Assistants.

"In the Bill Office, to supply the vacancies caused
"by the appointment of J. G. Allan to the Law Courts Branch,
"and of W. B. Chubb as an Assistant at the Newcastle
"Branch;

"Henry William Rudyard, a 3rd Class Clerk, (Bill and
"General Clerks) to be a 1st Class Clerk (Out-tellers);

"Arthur Reynoford Sheppee, a 4th Class Clerk, (Out-
"tellers) to be a 3rd Class Clerk (Bill and General Clerks);

"Reginald Arden, an Assistant, to be a 4th Class Clerk
"(Cleared);

"Philip James Robinson, an Assistant, to be a 4th
"Class Clerk (Out-tellers);

"William Vassall, and

"Percival Francis Gibson Lord, Clerks Unattached, to
"be Assistants.

"John S. Gilliat

"Bank of England."

agreed to

The Court agreed thereto.

Resolved,

That a House Porter and Watchman

be

1st Decr. 1881.

Arthur Edwin Beeson elected a House Porter and Watchman.

be chosen in the room of William Tilley, quitted.

Then Arthur Edwin Beeson, having been recommended by the Governor, was elected a House Porter and Watchman to the Banks, during pleasure, at the Wages of £84- a year, the said Arthur Beeson having previously signed the declaration approved by the Court of 28th April, 1842.

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A Court of Directors at the Bank

on Thursday the 8th December, 1881.

Present

Henry Riversdale Grenfell, Esq. Governor
John Saunders Gilliat, Esq. Deputy Governor

Henry Wollaston Blake, Esq.
Robert Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie Esq.
Samuel Steuart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
William Lidderdale, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee

of

8th Decr. 1881.

of Treasury.

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

That £55- 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, except in the case of Frederick Kossuth Hurman, where the numbers and dates of the Notes are not known.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 8 and 10c, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Wm Vassall, of the Bill Office, and Fras: Jos: Noble, Clerk Unattached, quit the Service.

Resolved

That William Vassall, of the Bill Office, and Francis Joseph Noble, a Clerk Unattached, at their request, have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending the renewal of a Loan of £100000 to the East and West India Dock Company

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

"Committee of Treasury,
"7 December, 1881.

"On an application from the East and West "India Dock Company, it was agreed to recommend the Court to renew, for a further period of Five "years, at 3 3/4 per cent. per annum, a Loan of "£

8th Dec. 1881.

£100 000, which will fall due on the 14th January next.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit of Securities at the Western Branch.

A Report from Mr. Hambro was read stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 1 and 9, and had found the same in the safe custody of the Agent.

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A Court of Directors at the Bank on Thursday, the 15th of December, 1881.

Present,

Henry Riversdale Grenfell, Esq:, Governor.
John Saunders Gilliat, Esq:, Deputy Governor.

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes lost, &c.

That £60- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book;

the

15th Decr, 1881. the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Minute of the Committee of Treasury recommending the renewal of a loan of £50.000. &., to the Commissioners of City Sewers. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury,
"14 December, 1881.

"It was agreed to recommend to the Court to "accede to an application from the Commissioners of "Sewers of the City of London, with regard to two loans "of £50.000. each, which fall due respectively, on the "18th and 26th instant; viz.t - That the first loan be "renewed for a further period of six months, at an "interest at the rate of 4 per cent., per annum; and "that the second loan be paid off on the 28th instant.

"Bank of England."

agreed to. The Court agreed thereto.

Minute of the Committee of Treasury recommending a further advance of £10.839. to the Bristol Sanitary Authority. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury,
"14 December, 1881.

"On an application from the Bristol Sanitary "Authority, it was agreed to recommend to the Court of "Directors to make a further advance of £10.839 - upon the "security

The loan was accepted by letter of 20-12-81

15th Decr, 1881.

"security of their rates for purposes of Street Improvements
"the same to be repayable by 20 equal yearly payments
"and to bear an interest at the rate of Four per cent.,
"per annum, subject to a Report from Messrs Freshfield.
"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 26 Clerks.

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

"The Committee for the
"Examination of Clerks
"Report to the Court of Directors
"That, pursuant to Orders of Court of
"the 10th November, 1870, and of the 3rd November last,
"the examination of Candidates for the Election of Clerks
"on the 15th instant nominated by divers Directors, and
"as Uncovenanted Clerks by the Governor (pursuant to
"Orders of Court of 18th April, 1861, and 27th March, 1873)
"has been carried out under the control of the Committee
"who, after examining the papers of thirty three Candidates
"recommend the Court to elect the following twenty six in
"the order of merit in which they are classified:-

No.	Name	Age	Nominated by	Total Marks
1.	John Richard Dawson	23	Mr. Campbell	553
2.	Edmund Botterell Gillett	20	Mr. Smith	542
3.	George Alexander Hepworth	20	The Governor's Uncov.d clerks	540
4.	Arthur Watkin	19	Do.	535
5.	Edward William Hanford	20	Do.	533
6.	William Jesser Coope	19	Mr. Grenfell	517
7.	Reginald Powell Newham	20	The Governor's Uncov.d clerks	505
8.	Arthur Howard Henry	19	Mr. Goschen	504
9.	Spencer Francis Wequelin Smith	18	Mr. Hankey	502
10.	William Delane Windsor Berry	20	The Governor's Uncov.d clerks	501
11.	Frederick Augustus Howard Anderson	18	Mr. Wigram	493
12.	The Hon.ble George Eden	20	Mr. Blake	492
13.	Cyril Herbert Comyn Platt	20	Mr. Currie	491
14.	Walter Westrup	20	The Governor's Uncov.d clerks	491
15.	Herbert George Nicoll	18	Mr. Sandeman	481

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No:	Name	Age	Nominated by	Total Marks.	
16.	Stephen Frederick Thompson	19	Mr. Birch	478	Eq.
17.	Charles Ashcroft	19	Mr. Hambro	478	Eq.
18.	William Addison Gillespie	18	Mr. Liddesdale	475	
19.	Bertram Harold Napier	20	Mr. Wigram	474	
20.	Frederic Baily	20	The Governor (Uncov. Clerks)	454	
21.	Arthur Cecil Manwell	19	Mr. Gilliat	453	
22.	Baron Henry Paull Hichens	18	Mr. Gilliat	436	
23.	Charles Fitzpatrick Francis Badham	20	Mr. Crawford	433	
24.	Percy William Eley	20	Mr. Hambro	432	
25.	Edward McCann	22	Mr. Hutt	430	
26.	Warwick George Pearn	20	The Governor (Uncov. Clerks)	423	

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

"They have 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 in the meantime by the Principals of the offices in which they have been employed.

"Dr. Davies has furnished favourable medical Certificates in each case, and the several Candidates have been accepted for Insurance (subject to their Election) by the Bank Provident Society.

"Bank of England."
"12th December, 1881."

"John S. Gilliat
"Dy Governor

approved, and 26 Clerks Elected.

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

John Richard Dawson,	at £100	per annum
Edmund Botterell Gillett,	" 90	" "
George Alexander Hepworth,	" 90	" "
Arthur Watkin,	" 80	" "
Edward William Hanford,	" 90	" "

William

15th Dec. 1881.

William Jesser Coope,	at	£80	per ann:
Reginald Powell Newsham,	"	90	" "
Arthur Howard Henry,	"	80	" "
Spencer Francis Wegnelin Smith,	"	70	" "
William Delane Windsor Berry,	"	90	" "
Frederick Augustus Howard Anderson,	"	70	" "
The Honble George Eden,	"	90	" "
Cyril Herbert Comyn Platt,	"	90	" "
Walter Westrup,	"	90	" "
Herbert George Nicoll,	"	70	" "
Stephen Frederick Thompson,	"	80	" "
Charles Ackworth,	"	80	" "
William Addison Gillespie,	"	70	" "
Bertram Harold Napier,	"	90	" "
Frederic Bailey,	"	90	" "
Arthur Cecil Manwell,	"	80	" "
Baron Henry Paulk Hichens,	"	70	" "
Charles Fitzpatrick Francis Badham,	"	90	" "
Percy William Eley,	"	90	" "
Edward Mc. Cann,	"	100	" "
Warwick George Pearn,	"	90	" "

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A Court of Directors at the Bank

on Thursday, the 22nd of December, 1881.

Present.

Henry Riversdale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy Governor.

John William Birch, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Hawley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury.

That

22nd Decr 1881.

Bank Notes, lost, &c.

That £115 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given 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: 29a and 33, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Kidderdale was read, stating that he had audited the Securities at the Law Courts Branch, and had found the same in the safe custody of the Agent.

Audit of Securities at the Western Branch.

A Report from Mr. Prevost was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 8 and 14, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a new form of Powers of Attorney for the use of Jobbers and others

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

"Committee of Treasury,
"21 December, 1881.

"The Governor having placed before the Committee "a new Form of Power of Attorney for the use of Firms of "Jobbers and certain other Firms, to enable any one "member

22nd Decr. 1881.

"Member of the Firm to transfer Stock standing now or "hereafter in the name of any one or more members of "the same Firm - such powers to remain in force until "specially revoked, notwithstanding any dealings with "the Stock by the grantor, either in person or by Attorney, "it was agreed to recommend the proposed Form to the "Court for adoption.

"Bank of England."

agreed to.

The Court agreed thereto,

and it was left to the Governor to give effect to the proposed arrangement.

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A Court of Directors at the Bank

on Thursday, the 29th December, 1881.

Present.

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq:, Deputy Governor

Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Right Hon: John G. Hubbard
Robert Ingram Crawford, Esq:	Thomas Newman Hunt, Esq:
Mark Wilks Collet, Esq:	Charles Frederick Hutton, Esq:
James Pattison Currie, Esq:	William Lidderdale, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq:	Alfred Charles de Rothschild, Esq:
Everard Alexander Hambro, Esq:	Albert George Sandeman, Esq:
Thomson Hankey, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered.

At the recommendation of the Committee of Treasury.

Bank Notes, &c. lost, &c.

That £113 . 15 . 8 be paid for sundry

Bank

29th Decr. 1881

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

also,

£104 · 6 – Consols, Lost Note Account, released in favour of Willm Collard, Executor of Jas: Collard, decd.

That the sum of £104 · 6 – Consols, "Lost Note Account", invested in 1859 for the benefit of the late James Collard in respect of a Bank Note alleged to have been burnt, be released in favour of William Collard, Executor of the aforesaid, 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 Nos: 36d and 37, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Secretary's Report on the Delivery up of Clerks' Bonds to be cancelled.

A Report from the Secretary stating that the Security Bonds of certain Clerks free of the Clerks' Guarantee Fund upwards of a twelvemonth had been delivered up to be cancelled was laid before the Court, pursuant to an Order of Court of the 4th June, 1846.

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, S.W.
"22nd December, 1881.

"Gentlemen,

"As it will be necessary to obtain Advances "in the ensuing quarter under the authority of the Act

"29

29th Decr. 1881.

"29 and 30 Vict. cap. 39, section 12, in order to meet 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 the amounts advanced shall bear "interest at a rate (not to exceed 3 per cent) of one "half per cent. below the Bank rate, and that they shall "be repaid, with the interest due thereon, in the course "of the ensuing quarter, as is required by the above "named Act.

"I am, Gentlemen,

"Your obedient servant,

"W. E. Gladstone

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

Proposition agreed to.

The Court agreed to the proposition contained therein.

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A Court of Directors at the Bank on Thursday, the 5th day of January, 1882.

Present,

Henry Riversdale Grenfell, Esq:, Governor.
John Saunders Gilliat, Esq:, Deputy Governor.

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Ingram Crawford, Esq:
Mark Wills Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Hutton, Esq:
William Liddiardale, Esq:
Edward Hooley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Ingram, 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

5th Jany 1882.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes lost, &c.

That £75- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

£50- to be invested in Consols, Lost Note Account, for the benefit of Robert Ginn.

also, That £50- be invested in Consols, "Lost Note Account", for the benefit of Robert Ginn, in respect of a Bank Note alleged to have been lost in 1876.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 31 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Blackall Josefh Yarrow, Stock Office Librarian, pensioned.

That a pension of £273 . 6 . 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Blackall Josefh Yarrow, Stock Office Librarian, from the 9th instant, on which day he will attain the age of 65 years.

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

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

"Committee for Branch Banks,
"4th January, 1882.

"Resolved,

"That James Murray Lewis, a 4th Class Clerk "at

5th Jan. 1882.

"at the Western Branch, who has been absent on account of "sickness for the past 16 months, and is still unable to "resume his duties, be called to the head office and placed "on the list of Clerks Unattached.

"That the Clerks at the Branch below Lewis be moved up "in rotation, and

"That Harry Fish, a Clerk Unattached, be appointed a "Junior Clerk at the Western Branch to fill the vacancy.

"John S. Gilliat
"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the renewal of a loan of £50.000- and the grant of a further advance of £50.000- to the London and St Katharine Docks Company

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

"Committee of Treasury,
"4 January 1882.

"On a proposition from the London and St Katharine "Docks Coy, it was agreed to recommend to the Court of "Directors to consent to the renewal of a Bond for £50.000- "which falls due on the 12th instant, for a further period of "five years at an interest of four per cent. per annum; "and also to make to the Company, upon the same terms, "a further advance of £50.000.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending alterations in the list of persons authorized to draw, &c., bills on the Government of India.

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

"Committee of Treasury,
"4 January, 1882.

"In view of changes which have occurred from time "to time, it was agreed to recommend to the Court of "Directors to propose to the Secretary of State for India in "Council that the following alterations be made in the "lists of persons now authorized to draw and countersign, &c.,

"bills

5th January, 1882.

"Bills upon the Government of India, viz:-

"Of those authorized to draw Bills;

"To be withdrawn from the present list,

"Anthony Evans
"Benjamin Shaw
"George Stephens
"George Sinkes
"Henry John Whaley

"To be added,

"Clifford Bower
"J. D. V. Wordingham
"Henry Charles Scofield
"John Kello City
"Walter George Brooks.

"Of those authorized to countersign Bills and to certify to endorsements by Letters of Attorney;-

"To be withdrawn,

"John Riché Coombe
"Walter Hale Millett

"To be added,

"Charles Duberly
"James Thomas Child
"Charles Henry Gordon Eyre Theobald

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 12th of January, 1882.

Present,

Henry Riveredale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq: (2)
Everard Alexander Hambro, Esq: (1)
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Thomas Newman Hunt, Esq:
Charles Frederick Hutton, Esq:
William Liddiardale, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Hugh Colin Smith, Esq:
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes lost &c.

At the recommendation of the Committee of Treasury,

That £180 be paid for sundry Bank Notes,

do

12th Jany. 1882.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 30c and 31c, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

General Court, to consider of a Dividend, and for the Election of Governor and Directors, &c., appointed.

At the recommendation of the Committee of Treasury,

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

That the Transfer Books of Bank Stock be shut from Wednesday, the 15th March next, till Thursday the 6th April following: that the same be published in the London Gazette of Friday, the 24th February next, and that the Dividend Warrants be delivered on Thursday, the 6th April next.

also that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 28th March next, and for the Election of Directors on Wednesday, the 29th March;

that printed lists of the Proprietors for the Election be delivered on Friday, the 24th March next;

and that the usual advertisements be given thereof.

The

12th January 1882.

Report of the Committee for the Examination of Clerks on various Clerks

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

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

"That they have had before them the Two years' "reports on the following Clerks' elected the 15th December, 1879:-

"Henry William George Elliott
"George Walter City
"Lionel Bulteel
"Frank Wesley Dennis
"William Charles Seymour Deane
"Harrison Woodruff
"Harry Fish
"William Leslie Fruttus Clode
"Frank William Torrance Smith
"Maurice William Alexander Buckle
"Francis Maud Fox
"Philip Thomas Rowlatt
"Charles Pierrie Crawley
"Cecil Robert Wigram
"William Henry Stancomb
"William London Bucch Handyside

"The accounts given of the foregoing are, generally, very "satisfactory, and the Committee recommend that they be "confirmed in the service, and admitted to the benefits of "the Clerks' Guarantee Fund under the usual conditions.

"The Committee have also received the six months' reports "upon the following Clerks elected the 5th May 1881:- viz.t

"Walter Topple
"Gerald Keightley Lyster
"Benjamin W.C. L.L.S. Hahnemann
"John Maynard Barton
"Harold Carr Newte
"Charles David Badham
"Archibald Maclaine
"James Ellis Buckle
"Philip Algernon Plumbe
"John Grant Gibson
"Archibald Denis Hay Cameron

"William

12th January 1882.

William George Henry Wright
Arthur Charles Forbes Radcliffe
Augustus Mowbray Lott
Edward Howe Dyson
Charles Forbes Battye
Robert Henry Key
Hugh Huddlestone Potter
James Bateman Gordon Young
Wilford Cole Verner
Thomas Hanmer

"The Reports on these Clerks, except in the case of "Charles David Badham, are on the whole satisfactory, "and the Committee recommend that they be continued "in the service. Badham, though by no means an incapable "Clerk, is complained of as showing great indifference "in the performance of his duties, and therefore requiring "constant supervision. He pleads physical weakness, "and has had indulgence shown him on that account "on more than one occasion. When summoned before "the Committee, however, he did not impress them "favourably, and it is recommended that further "special reports be made upon him in three months' "time, and that unless he has then proved himself "an efficient clerk, he be not continued in the service.

"The Committee have again considered the case of "Huntley Clarke, elected in January 1879, the question of "whose confirmation in the service was postponed in July last "for six months, owing to the unfavourable reports then made "of him. At that time there was no really satisfactory account "given of him in any of the offices, and in several he "was stated to be careless and inattentive; - he was also "irregular in attendance. Since then he has been employed "in four different offices. In one of these where he worked "for six weeks, he is very fairly reported upon, but in others "his inattention, necessitating close supervision, is still "manifest, and he has again been late in the morning "on two occasions. The Committee recommend that "further reports be made upon him in six months time, "and unless the same be uniformly satisfactory, he be

"not

12th Jany 1882.

"not confirmed in the service.

"In the case of Arthur Henry Bartlett, elected in Dec.r 1880, "who by the six months' Reports appeared to be deficient in "ordinary capacity, but was allowed a further trial, it is now "seen that he has been fairly successful in his endeavours to "improve, and his attendance have been very good. The "Committee, therefore, recommend that he be continued in "the service.

"John S. Gilliat.

"Bank of England,
"5th January, 1882".

approved.

The Court approved thereof.

A Donation of £500 granted in aid of the Mansion House Fund for the Defence of Property in Ireland.

Resolved

That a donation of £500 be granted in aid of the Mansion House Fund for the Defence of Property in Ireland.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 19th January, 1882.

Present,

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq:, Deputy Governor

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Hawley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered

19th Jany 1882.

Ordered,

At the recommendation of the Committee of Treasury,

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

That £64 · 8 · 10 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 1 and 2a, and had found the same in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Smith was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 18 and 21, and had found the same in the safe custody of the Agent.

The Governor reports the suspension of Huntley Clarke, Unattached.

The Governor reported that, on the 12th instant, he had suspended Huntley Clarke, a Clerk Unattached, and laid before the Court the following Report of the Committee for the Examination of Clerks on his case:

"The

19th January 1882.

Report of the Committee for the Examination of Clerks on his case.

"The Committee for the
"Examination of Clerks
"Report to the Governor

"That, by his direction, they have considered "the case of Huntley Clarke, Unattached, whom he suspended "on the 12th instant.

"The facts of the case are these.- Clarke, who was "elected in June, 1879, was found at the end of his "two years' probation to be so repeatedly complained of "for carelessness and inattention to his duties that the "Court, in July last, postponed the question of his "confirmation in the service for six months. When this "time expired, a slight improvement was apparent, but "the same complaints remained in several offices, and "with some hesitation, the Committee proposed that he be "allowed a further final trial of six months. This the "Court sanctioned last Thursday.

"On the previous Tuesday, Clarke applied for leave "of absence for the whole or part of Thursday in order to "see a brother off to Fiji. The matter was referred to the "Deputy Governor who, upon learning that Clarke was in "the habit of seeing his brother daily, decided that his "present position did not justify the grant of any extra "indulgence, and that his request could not, therefore, "be complied with, and Clarke was informed by the "Deputy Secretary accordingly.

"On the afternoon of Thursday, upon Clarke's being "sent for to be told of the Court's decision as to his "further term of probation, he was found to be absent, "having obtained leave for an hour or two from Mr. Dicey "the Deputy Principal of the Private Drawing Office, "where he was employed, in order to see his brother off, "without having said anything to Mr. Dicey about the "Deputy Governor's previous refusal. He presented himself "shortly afterwards, and upon being questioned by the "Secretary, maintained that he had mentioned the "subject to Mr. Dicey, but this the latter most "emphatically denied, not being in the least aware "of any previous application for leave on Clarke's part. "The matter was then laid before the Governor, and

"Clarke

Bank of England Archive (G4/104)

19th Jany 1882.

"Clarke was suspended.

"The Committee have heard what Clarke has to say in his "defence, but are not satisfied with his explanation. He made "an attempt to justify his conduct by saying that he thought "the Deputy Governor's refusal referred entirely to the grant "of leave for the whole day, and, in regard to his keeping "Mr. Disney in ignorance of his previous application, although "he did not admit that he had told the Secretary an "untruth, he did not persist in his original statement.

"The Committee have very carefully considered the case in "all its bearings, and have unhesitatingly come to the "conclusion that Clarke should not be retained in the "service. They have further considered whether they would "be justified in recommending the more lenient course of "his being simply not confirmed in the service, but looking "to the indulgence already shown him during his unsatisfactory "career of probation, and regarding, as they must do, his present "offence as one of the grossest insubordination, setting at "defiance, as he has done, a direct order of the Deputy Governor, "they consider that, in view of maintaining due discipline in "the House, they have no alternative but to recommend Clarke's "dismissal from the service.

"John S. Gilliat
"Deputy Governor.
"Chairman.

"Bank of England,
"17th January, 1882".

The Court approved thereof with the exception of the recommendation that he be dismissed from the service, and

Ordered,

Huntley Clarke not confirmed in the service.

That the said Huntley Clarke be not confirmed in the service of the Bank.

Resolved,

Special Discount Committee appointed.

That Mr. Lidderdale, Mr. Smith, Mr. Hambro and Mr. Gladstone 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.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 26th January, 1882.

Present,

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq:, Deputy Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c., lost, &c.

That £132. 7. 6 be paid for a Seven Days Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto

26th Jany 1882.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 5 and 16b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Other Windsor Berry, a Sub-Cashier, pensioned.

That a pension of £273 · 6 · 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Other Windsor Berry, a Sub-Cashier, from the 28th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending the appointment of a Sub-Cashier.

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

"Committee of Treasury,
"25 January, 1882.

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

"That William Lovelock, a Counter Clerk in the "Public Drawing Office, be appointed a Sub-Cashier from "the 28th instant, in the room of Mr. O. W. Berry, who will "then retire from the service.

"Bank of England".

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks and

The following Minutes of the Committee for Branch Banks and the Committee of Treasury

26th January 1882. Treasury having been read;-

"Committee for Branch Banks.
"19th January 1882.

"The Committee have had before them the case "of Thomas Horn, the senior Porter at the Birmingham "Branch, who for some time past has been quite unfit, "on account of ill-health, to perform his duties efficiently. "Horn, who bears a good character, will attain the age of "65 on the 17th July next, and under the circumstances "the Committee recommend that he be allowed to retire "at once with the maximum pension awarded to Porters "under the scale, viz:- £76. a year, during pleasure, being "$\frac{50}{75}$ of his wages.

"They further recommend that Frederick Burdett, a "House Porter and Watchman in London, be appointed "a House Porter and Watchman at the Birmingham Branch "to supply the vacancy caused by Horn's retirement.

"John S. Gilliat

and "Bank of England."

Minute of the Committee of Treasury, recommending that a Porter at the Birmingham Branch be allowed to retire with a pension, &c.

"Committee of Treasury.
"25 January, 1882.

"The Committee concur in the recommendation "of the Committee for Branch Banks, that, in view of the "unfitness of Thomas Horn, Porter at the Birmingham Branch, "for his duties, on account of ill-health, he be allowed to "retire with a maximum pension, during pleasure of £76- "although he will not have attained the age of 65 until the "17th July next.

"Bank of England."

agreed to. The Court agreed thereto.

The Governor reports that he has acceded to an application for the

The Governor reported that, on the 21st instant, he had acceded to an application from the Chamberlain of London for the renewal of a loan

26th Jany 1882. the renewal of loans to the Corporation of the City of London

loan of £50.000- (part of a loan of £16.000-) due the 25th instant, in two sums of £25.000 each; one for a period of one year, and the other for two years, at a rate to pay 4 per cent.; and also of another loan of £24.000-, due on the 30th instant, for a period of three years at the same rate.

Correspondence with Commrs of Treasury Letters

approved.

The Court approved thereof.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 2nd of February, 1882.

Present.

Henry Riversdale Grenfell, Esq.: Governor.
John Saunders Gilliat, Esq.: Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
William Lidderdale, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Ingram, Esq.

The proceedings of the last Court were read.

The Governor reports having raised the rate of Discount on the 30th ultº. from 5 to 6 per cent.

The Governor acquainted the Court that, on the 30th ultimo, with the concurrence of the Deputy Governor and divers Directors, he had raised the Rate of Discount on Bills not having

more

2nd Feby 1882. more than 90 days to run from 5 to 6 per cent.

approved. The Court approved thereof.

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

Ordered,

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

That £218.11.7 be paid for two Post Dividend Warrants and sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 28 and 28a, 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 2 and 3, and had found the same in the safe custody of the Agent.

It

Bank of England Archive (G4/104)

2nd Feby 1882.

Motion

That the Government Securities be reduced £500 000.

It was Moved and Seconded.

That, in the opinion of this Court, the Government Securities should be reduced by £500 000.

and the Question being put thereon,

Carried.

the same was Carried.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 9th February, 1882.

Present,

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Right Hon. John G. Hubbard,
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Hutton, Esq.
James Pattison Currie, Esq.	William Lidderdale, Esq.
Samuel Steuart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

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

That £91.—.9d be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

9th Feby 1882.

in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Banks, except in the case of William Joseph Harrison, where the Post Dividend Warrant was misdirected by the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 9 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Goschen was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 13, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 16th February, 1882.

Present,

Henry Riversdale Grenfell, Esq: Governor,
John Saunders Gilliat, Esq: Deputy Governor

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Alexander Matheson, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

16th Feby 1882.

Bank Notes &c., lost, &c.

That £146. 14.– be paid for a Bank Post Bill and sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Books, the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 30b and 33b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Charles Luard Laurence, of the Private Drawing Office, quits the service.

That Charles Luard Laurence, of the Private Drawing Office, at his request, have leave to quit the service of The Bank on the 28th inst.

Minute of the Committee of Treasury recommending the usual annual grant to the Bank of England Division of the Civil Service Rifle Volunteers.

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

"Committee of Treasury,
"15th February, 1882.

"It was agreed to recommend to the Court "of Directors that the usual contribution of One hundred "pounds be made towards the funds of the Bank of "England Division of the Civil Service Rifle Volunteers.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 23rd. February, 1882.

Present,

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq:	Henry Lancelot Holland, Esq:
Henry Wollaston Blake, Esq:	Right Hon: John G. Hubbard,
Mark Wilks Collet, Esq:	Thomas Newman Hunt, Esq:
James Pattison Currie, Esq:	Charles Frederick Huth, Esq:
Samuel Stewart Gladstone, Esq:	William Lidderdale, Esq:
Benjamin Buck Greene, Esq:	Alexander Matheson, Esq:
Henry Hucks Gibbs, Esq:	Edward Hornby Palmer, Esq:
Charles Hermann Goschen, Esq:	Augustus Prevost, Esq:
Everard Alexander Hambro, Esq:	Hugh Colin Smith, Esq:
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £112. 5 — be paid for two Post Dividend warrants and sundry Bank Notes, as detailed in

23rd Feby 1882. in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Banks, except in the case of Henry Scot Kaye, 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 Nos: 4a and 4c, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 and Servants
"Report to the Court of Directors
"That the Principal of the Chief Cashier's Office "has certified the payment of £619 · 4 · 6 entered in Petty Cash "Books, and the Assistant Accountant has certified the "payment of £4.872 · 18 · 1 entered in General Cash Book "and Ledgers, all being for accounts previously ordered by "the Committee in the sum of £5.492 · 2 · 7; also that "the Assistant Accountant has certified the payment of "£8.658 · 19 · – ordered to be paid by the Governor during the "Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £6.671 · 5 · 4 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 16th instant, of £2604 · 3 · 9.

"The Committee have passed the accounts of the "wages of the Servants of this House as follows:–

"London	£47.136 · 13 · 8	
"Branches	" 17.182 · 9 · 8	
	"£64.319 · 3 · 4	

"and

23rd Feby 1882.

"and have ordered payment of the Pensions amounting to £10.985 · 12 · 9 for the Quarter ending 28 February, 1882.

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

"London	£5.492	2	7
"Branches	" 1.048	12	8
	£ 6.540	15	3

"From a Return made by the Superintendent of the "Stationery Department it appears that 791.000 Bank "Notes have been printed, and 3 155 000 numbered dated "and signed during the Quarter ending the 31st January, 1882. "Of this latter number, 1.716.000 have been examined by the "printers, and the average cost for materials (not including "paper) and mechanical labour only was 4/10¼ per 1000. "Also that 750.000 Bank Notes have been printed by the "New Machine and examined by the Printers at a cost of "3/-¾ per 1000.

"From the same Return it appears that 2.770 000 Indian "Notes of 10 Rupees and upwards have been printed, and "2.859.000 numbered dated and examined during the "same period, and that the average cost for materials "(not including paper) and mechanical labour only, was 7/1¼ "per 1000.

"The Clerk of Works reports that the Fire Engines were "tried on the 16th instant, and the Fire Cocks and Hydrants "on the 13th instant, and were, together with the hose, found "to be in good working order. Also that the Sluice Cocks "attached to the mains in connection with the New River "Company's pipes were tried and found to be in good order.

"The second Gate Porter reports that the House Porters "and Watchmen have been regular in their attendance at "the Bank; 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 free from obstruction. Also that the health of the "men, with four exceptions, has been good.

"John E. Gilliat

"Bank of England,
"21 February, 1882."

Approved.

The Court approved thereof.

Bank of England Archive (G4/104)

23rd. Feby 1882.

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.

Resolved

G. F. W. Miller, of the Accts Bk. Note Office,

H. G. H. Olliffe, of the same Office

H. W. Latham, Unattached,

Henry Wise, of Liverpool Brs., quit the services.

That the following Clerks, at their request, have leave to quit the service of the Bank, as under:-

George Francis William Miller, of the Accountant's Bank Note Office, on the 28th instant;

Hamilton George Henry Olliffe, of the same Office, Do. Do.

Harold William Latham, Clerk Unattached, Do. Do.

Henry Wise, of the Liverpool Branch, on the 29th March next.

Ordered,

Salaries to be advanced and Gratuities granted.

That the Salaries of the Clerks be advanced from the 1st March next, as per the accompanying list marked "A", and that Gratuities be given to the several persons named in the accompanying lists marked "1" and "2".

Minute of the Committee of Treasury recommending sundry additions of Salary.

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

"Committee

23rd Feby 1882.

"Committee of Treasury,
"22 February, 1882.

"The Committee recommend to the Court of Directors "to grant the following additions of salary:-

"The Salaries of Mr Herbert J. Cricklemay, Principal of the "In. Tellers' Office, and Mr. Owen Jones, Principal of the Dividend "Pay Office, to be advanced £50. respectively by a "personal" "addition of that amount.

"The Additional Salary of R. T. Talbot, first clerk in "the Dividend Pay Office, to be increased £30, making "the "Additional salary" of that post £100.

"A Special Personal Additional Salary of £100. each "to Mr. Walter J. Coe, Superintendent of the Printing, &c., "Office, and Mr Henry McPherson, Assistant; and an Advance "of £50. in the Ordinary Salary of Mr. George A. Gifford, now "Clerk in the Printing, &c. Office in anticipation of his "Maximum Ordinary Salary:- the positions now held by "Messrs McPherson and Gifford to be styled henceforth "Deputy Superintendent and Overseer", and "Assistant "Superintendent", respectively.

"Bank of England,
"22 Feby 1882."

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending sundry additions of salary, &c.

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

"Committee for Branch Banks,
"16th February, 1882.

"Resolved,

"That it be recommended to the Court of "Directors to make the following additions to salaries, "appointments, &c., at the Branches, viz:-

"At the Liverpool Branch,

"The salary of Mr. Eyre, the Sub Agent, to be "raised from £900 to £1000.

"At

23rd Feby 1882.

"At the Newcastle Branch,

"The Salary of Mr. Gregson, the Sub-Agent, to be "raised from £600 to £700.

"At the Western Branch,

"A personal additional salary of £50 to be "granted to Arthur Bott, the Security Clerk.

"William Henry Lowndes, a 1st Class Clerk, to be "appointed a third Senior Clerk, his additional salary "of £100 as such to include the £30 he already "receives as Superintendent of Pass Books:- this post "to be thus merged in that of a Senior Clerk, and the "staff to comprise for the future 3 senior and 7 first "class Clerks instead of 2 senior and 8 first class "Clerks as at present.

"also,

"Charles William Pemberton Ripley, a Clerk "Unattached, to be appointed a Junior Clerk at the "Branch to supply the vacancy caused by the death "of Charles P. P. Richards, a 3rd Class Clerk, on the "24th ultimo:- the Clerks below Richards to be moved "up in rotation.

"At the Leeds Branch,

"Thomas Weatherley, the Senior Porter, who has been "employed at the Branch since 1860, to be allowed, at "his request, to return to London under the provisions of "the Order of Court of 9th Nov. 1843.

"John S. Gilliat."

agreed to. The Court agreed thereto.

Minute of the Committee of Inspection for the Accountant's Offices recommending appointments.

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

"Committee of Inspection
"for the Accountant's Offices,
"21st February, 1882.

"Resolved,

"That it be recommended to the Governor

"to

23rd Feby 1882.

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

"In the Stock Office Library

"Henry Hogben, a 1st Class Clerk in the Consols Office, "to be Librarian in the room of B. J. Yarrow, pensioned.

"In the Consols Office, to supply the vacancies caused "by the proposed transfer of Henry Hogben to the Stock "Office Library, and of Reginald St. George Blaiklock, a "2nd Class Clerk, to the Register Office;

"William Higgins Jacob, a 2nd Class Clerk in the "Register Office, to be a 1st Class Clerk;

"Francis S. R. W. S. Langford, a 3rd Class Clerk, to "be a 2nd Class Clerk;

"Edwin Arthur Jenner, an Assistant, to be a 3rd "Class Clerk;

"Harold Wallis, an Assistant in the Accountant's Bank "Note Office, to be an Assistant.

"In the Register Office,

"Reginald St. George Blaiklock, a 2nd Class Clerk in the "Consols Office, to be a 2nd Class Clerk, in the room of "W. H. Jacob, proposed to be transferred to the Consols Office.

"In the Accountant's Bank Note Office, to fill the "vacancies about to be caused by the proposed transfer of "H. Wallis to the Consols Office, and by the resignation, on "the 28th instant, of George F. W. Miller, a 5th Class Clerk, "and of Hamilton G. W. Alliffe, an Assistant;

"William Charles Lee, an Assistant, to be a 5th Class "Clerks;

"John William Edmund Lombard,

"Edmund Hubert Mackinnon, and

"Thomas Holt Hill, Clerks Unattached, to be Assistants.

"C. F. Hutt,
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

The

23rd Feby 1882.

Minute of the Committee of Inspection for the Cashier's Offices recommending appointments.

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

"Committee of Inspection
"for the Cashier's Offices.
"20th February 1882.

"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, to supply vacancies "caused by the resignation of C. L. Laurence, the appointment "of R. W. Craigie to the Securities Office, on the 1st December "last, and the removal of C. R. D. Greville from the 5th "Class to that of Assistants on the 8th December last;

"Henry Guy Butt, a 5th Class Clerk, to be a 4th "Class Clerk;

"Lionel Bulteel

"Frank William Torrance Smith, and

"William Henry Stancomb, Assistants, to be 5th Class "Clerks; the appointments of Mr. Bulteel and Mr. Smith "to date from the 1st and 9th December, respectively;

"William Noel Grant, a Clerk Unattached, to be an "Assistant.

"In the Public Drawing Office, to supply the vacancies "caused by the appointment of Wm Lovelock as a "Sub Cashier;

"Charles Payne Paine, a Waste Book and Clearing "Clerk, to be a Counter Clerk;

"Daniel Thomas Keene, a Charge Payer, to be a Waste "Book and Clearing Clerk;

"Augustus Thomas Spriggs, a Ledger Clerk, to be a "Charge Payer;

"Edgar Arthur Auld, a Sorter, to be a Ledger Clerk;

"George Alexander Adam, an Assistant, to be a "Sorter;

"Arthur Hope Dring, a Clerk Unattached, to be an "Assistant.

"In

23rd Feby 1882.

"In the Bill Office, to supply the vacancies caused by "the resignation of Wm Vassall, and the appointment of John "Stephens as Assistants at the Hull Branch;

"Frederick Herbert Suckling, and

"Robert Ord Mercer, Clerks Unattached, to be "Assistants.

"Alex. Matheson
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

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

"That they have examined Messrs Freshfield's Bill "for Law Charges from Lady Day 1881 to the 30th September "last, and they find it to be composed of the following items:-

"Further expenses in connection with an "action brought against the Bank by Mr. "Wm Gattie, formerly a Clerk in the Bullion "Office, for alleged wrongful dismissal ——— £130 . 19 . 6

"Further expenses connected with the action "brought against the Bank by Thos. Suffell, "of Brussels, to enforce payment of Bank Notes "the numbers of which had been altered ——— " 224 . 16 . 2

"Expenses connected with an action brought "by Mr. Chapman, also to enforce payment of "a Bank Note the number of which had "been altered ——— " 9 . 12 . 4

"Expenses connected with the prosecution "of David Cottle and Wm Ricken for forging "and uttering a cheque for £380 - on the "Bristol Branch ——— " 226 . 18 . 2

"Carried forward, £592 . 6 . 2

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"Brought forward, £592 · 6 · 2

"Expenses connected with the measures
"taken to detect and punish frauds and
"forgeries on the Bank ——— " 109 · 3 · 5

"General business ——— " 237 · 15 · 2

"£ 939 · 4 · 9

"Less Money received ——— " 14 · 14 · 5

"£ 924 · 10 · 4

"In the foregoing amount of £939 · 4 · 9,
"The Charges for drawing briefs and other general
"business amount to £306 · 11 · 7
"For personal attendances · 176 · 19 · 10 £483 · 11 · 5

"For money advanced in
"Fees to Counsel £184 · 3 · –
"Incidental Charges " 271 · 10 · 4 " 455 · 13 · 4

"£ 939 · 4 · 9

"The Committee having satisfied themselves from the
"Chief Accountant's report that the several charges have
"been made according to the usual rate,
"They recommend to the Court of Directors,
"That the sum of £924 · 10 · 4 be paid to
"Messrs Freshfield, being the balance of their present Bill
"for Law Charges to the 30th September last, amounting to
"£939 · 4 · 9.

"M. W. Collet
"Chairman.

"Bank of England,
"21 February 1882".

approved, and Their Bill ordered payment.

The Court approved thereof, and

Ordered,

That the sum of £924 · 10 · 4 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th September last, amounting to £939 · 4 · 9.

The

Bank of England Archive (G4/104)

23rd Feby 1882.

Report of the Committee for Law Suits on the Dishonoured Bills under Discount

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

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

"That they have investigated the accounts of "the Dishonoured Bills under Discount, and it appears "that the balance of the outstanding debt (not written off "to Profit and Loss) was, on the 31st Dec. last, £7.18.8, "(due from Messrs. Rye. Field & Co.) which amount still remains "outstanding; and as nothing more is expected from this "account, it is proposed to write this balance 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 £508.16.2, which sum has "accordingly been carried to the credit of that account in "the General Ledger.

"At the Branches.

"The Balance of the outstanding debt (not written "off to Profit and Loss) on the 31st Dec. last, was "£5314.17.4, due from Messrs. G. Adams and Nephew. of "Birmingham. Of this amount £55.6.10 will shortly "be received as dividend, but as nothing further is expected "to be received on this account, it is proposed to write "the balance off to Profit and Loss.

"There have been no receipts during 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).

"M. W. Collet "Chairman

"Bank of England, "21st February, 1882.

approved,

The Court approved thereof; and

and

Ordered,

That from the outstanding balances of Dishonoured

23rd Feby 1882.

£487 · 9 · 2 ordered to be written off and carried to the debit of Profit and Loss.

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	£	7 · 18 · 8
" " Branch Os.	"	479 · 10 · 6
Total	£	487 · 9 · 2

Loan of £100.000 to be renewed to the Great Eastern Railway Company

Upon an application from the Great Eastern Railway Company, it was agreed to renew to them a loan of £100.000 - which falls due on the 13th March next, for a further period of two years, at an interest of 4 per cent., per annum.

Motion That the Rate be reduced from 6 to 5 per cent.

It was Moved and Seconded,

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

and the Question being put thereon,

Carried.

the same was Carried.

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A Court of Directors at the Bank

on Thursday, the 2nd March, 1882.

Present,

Henry Riversdale Grenfell, Esq., Governor,
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomas Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
William Liddeldale, Esq.
Alexander Matheson, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Ingram, Esq.

The proceedings of the last Court were read.

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

Ordered

2nd March, 1882.

Ordered.

At the recommendation of the Committee of Treasury,

Bank Notes lost, &c.

That £15. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 5a and 5b, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Western Branch.

A Report from Mr. Sandeman was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 16 and 21, and had found the same in the safe custody of the Agent.

Resolved,

That a House Porter and Watchman be now chosen in the room of Edwin Henry Rodgers appointed an additional Porter at the Law Courts Branch.

Jas: John Burrow elected a House Porter, &c.

Then James John Burrow, having been recommended

2nd March, 1882. 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 James John Burrow having previously signed the declaration approved by the Court of the 28th April, 1842.

Report of the Committee appointed 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:-
"1. The number of Discounters was 303, of whom 111
"had Drawing Accounts only.
"2. The number of Bills Discounted was 20.773.
"3. The amount discounted was £6 915 407 . 2 . 9, of
"which £913 840. was with Discounters having Drawing
"Accounts only, and of which £623. 879 . 10 . 11 was
"discounted under the Bank Rate.
"4. The weekly average amount held in Bills Discounted
"was £1 256 013 . 19 . 1
"5. The amount received as Discount was £41 448 . 6 . 1
"6. The amount advanced on bills for short periods
"was £15.086.000-
"7. The Interest on such Advances amounted to
"£23 744 . 18 . 9.
"For a comparison with the operations of former years
"the Committee refer to their detailed table of accounts
"since 1844.

"Compared

2nd March, 1882.

"Compared with the year 1880, the operations of last year show an Increase in

"1. The total amount discounted £242 204 · 1 · 8

"2. The amount discounted under the Bank Rate £329 393 ——

"3. The average weekly amount held in Bills Discounted £ 88 037 · 16 · 6

"4. The amount received as Discount £9 821 · 17 · 1

"and a Decrease in

"1. The amount of Advances £1.161.500 ——

"2. The Interest on Advances £ 379 · 16 · 8

"3. The number of Discounters 21.

"4. The number of Bills Discounted 2762.

"The Bills Discounted, amounting to £6.945.407 · , had an average currency of 64½ days, and the business done was equivalent to a continuous advance of £1.227.880 - for the year, upon which the receipt of £41.448 · 6 · 1 as Discount yields a rate of £3 · 7 · 5½ per cent., per annum, against £2 · 15 · 7½, the rate earned in 1880.

"The entire Discount of £6.945.407 · was made at the various rates, and to the several amounts as described in the accompanying paper marked "N. 3."

"The amount of £623 879 · 10 · 11 was discounted at the various rates below the published Bank Rate, as described in the accompanying paper marked "E."

"The Committee refer to the accompanying paper, marked "H", for a monthly account of the numbers and amounts of Bills brought in for Discount, the numbers and amount rejected or withdrawn, and the numbers and amount discounted.

"One Discounter suspended payment during the past year, with whom, however, the Banks held no bills at the time.

"The Books containing the private marks against the names of the Discounters as to the degree of credit

"allowed

2nd March, 1882.

"allowed to each, have been carefully revised, and those "accounts, which, in the opinion of the Committee, require "attention are submitted to the Directors in the list marked "A".

"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:-

"1. The number of Discounters 275

"2. The number of Bills discounted 15726

"3. The amount discounted £7.158.301 --

"4. The weekly average amount "held in Bills Discounted } £960.173 -

"5. The amount received in Discount £31.530 -

"6. The amount advanced £1851.840 --

"7. The amount received as "Interest on Advances } £5.680 -

"Compared with the year 1880, the operations of "last year show a Decrease in

"1. The number of Discounters 10

"2. The number of Bills discounted 2828

"3. The amount discounted £1212.261 --

"4. The weekly average amount "held in Bills Discounted } £173.199 --

"5. The amount advanced £1.487.006 --

"6. The amount received as "Interest on Advances } £4.916 --

"7. The amount received as Discount £538 --

"The entire advance of £7.158.301 - discounted "and charged at rates varying from $1\frac{3}{4}$ to 6 per cent., was "apportioned to the respective Branches as per the accompanying "papers marked "N.I.", the like details for 1880 being found "in the papers marked "N.H."

"A Statement of the amount discounted at each "Branch on account of Bankers and Traders respectively "during the past year will be seen in the papers marked "O."

"The

2nd March 1882.

"The amount of Bills discounted being £7.158.301 - the business done was equivalent to a continuous advance of £948.153 - upon which the receipt of £31.530 - as Discount, yields a rate of £3 - 10 - 8 per cent, per annum, (taking credit for £1982, rebated to bankers in commutation of the One per cent composition payable to them under Act 7 and 8 Vict. cap. 32) against £2 - 17 - 7 in 1880.

"Two firms of Discounters have suspended payment during the past year, one at Birmingham and one at Plymouth, but the Bank suffers no loss in consequence. At the Birmingham Branch a balance of £534 - 17 - 4 still remains from last year on account of Discounted Bills Unpaid, and steps are being taken for its recovery.

"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.

"Wm Lidderdale.
"Chairman

"Bank of England,
"17th February, 1882".

approved. The Court approved thereof.

The Governor reports the re-purchase of £225.000 Consols.

The Governor intimated that, with the assent of the Committee of Treasury, he had re-purchased £225.000 - Consols recently sold.

approved. The Court approved thereof.

Bank of England Archive (G4/104)

A Court of Directors at The Bank

on Thursday, the 9th March, 1882.

Present,

Henry Riversdale Grenfell, Esq:, Governor,
John Saunders Gilliat, Esq:, Deputy Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Mark Wilks Collet, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq:
Charles Frederick Huth, Esq:
William Lidderdale, Esq:
Edward Horsley Palmer, Esq:
Augustus Prevost, Esq:
Alfred Charles de Rothschild, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, lost, &c.

That £75 be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers

9th March, 1882.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 4b and 10b, 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. Collet was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 19 and 20, and had found the same in the safe custody of the Agent.

Robt Lauderdale Maitland, of the Consols Office, quits the Service.

Resolved,

That Robert Lauderdale Maitland, of the Consols Office, at his request, have leave to quit the service of the Bank.

An address of congratulation to the Queen on escape from assassination to be considered at the Genl. Court on 16th instant.

Resolved,

That at the General Court of Proprietors to be held at the Bank on Thursday next, the 16th instant, it be proposed to consider an address of congratulation to the Queen on Her Majesty's recent providential escape from assassination;

and that the same be advertized.

Bank of England Archive (G4/104)

9th March, 1882.

Proposition by the Governor, That the Rate be reduced from 5 to 4 per cent.,

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 5 to 4 per cent;

and the Question being put thereon,

the same was Carried.

Bank of England Archive (G4/104)

A Court of Directors at the Bank on Thursday, the 16th March, 1882.

Present,

Henry Riversdale Grenfell, Esq: Governor.
John Saunders Gilliat, Esq: Deputy Governor.

Edward Charles Baring, Esq:	Right Hon: John G. Hubbard
Henry Wollaston Blake, Esq:	Thomas Newman Hunt, Esq:
Robert Wigram Crawford, Esq:	Charles Frederick Huth, Esq:
Mark Wilks Collet, Esq:	William Lidderdale, Esq:
James Pattison Currie, Esq:	Edward Howley Palmer, Esq:
Samuel Stewart Gladstone Esq:	Augustus Prevost, Esq:
Benjamin Buck Greene, Esq:	Alfred Charles de Rothschild, Esq:
Henry Hucles Gibbs, Esq:	Albert George Sandeman, Esq:
Everard Alexander Hambro, Esq:	Hugh Colin Smith, Esq:
Thomson Hankey, Esq:	and
Henry Lancelot Holland, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

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

"Committee of Treasury.
"15th March, 1882.

"Resolved

"That, having examined the state of the Bank's

"Accounts

16th March, 1882.

"Accounts, the Committee are of opinion that it will be "advisable to recommend to the General Court,

"That a Half year's Dividend of Interest and Profits be "made on the 5th April next, of £3. 5s. 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.

A Draft Address to the Queen approved.

A Draft of an Address to the Queen, in pursuance of a Resolution of the last Court, was read, approved and recommended to the General Court of Proprietors for adoption.

Resolved

House list for 1882-3.

That the following Advertisement be inserted in the daily papers:

"1882.

"The following is the House List of Governor and "Directors of the Bank of England for the year ensuing

"For Governor.

"Henry Riversdale Grenfell, Esq:, Governor.
John Saunders Gilliat, Esq:, Deputy Governor.

"For Directors.

Edward Charles Baring, Esq:	The Right Hon: John Gellibrand Hubbard
"Henry Wollaston Blake, Esq:	Thomas Newman Hunt, Esq:
John William Birch, Esq:	Charles Frederick Huth, Esq:
"Herbert Brooke, Esq:	William Lidderdale, Esq:
"Robert Ingram Crawford, Esq.	Alexander Matheson, Esq:
"Mark Wilks Collet, Esq:	* Samuel Hope Morley, Esq:
"James Pattison Currie, Esq.	Edward Howley Palmer, Esq:

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16th March, 1882.

"Samuel Stewart Gladstone, Esq:
"Benjamin Buck Greene, Esq:
"Henry Hucks Gibbs, Esq:
"Thomson Hankey, Esq:
"Henry Lancelot Holland, Esq:
Augustus Prevost, Esq:
David Powell, Junr., Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

"N.B. The Gentleman against whose name an asterisk is "placed is a new Candidate for the Direction.

"The Election for Governor and Deputy Governor will "be held at the Bank on Tuesday the 28th March, from "Eleven o'clocks in the forenoon till Four o'clocks in the "afternoon."

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury.

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

That £711 . 17 . 7 be paid for sundry lost Dividend Warrants and 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 Robert Hawton, who is unable to furnish security.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos: 16 and 17, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

16th March, 1882.

Fras: Buller Howell, of the Law Courts Branch, and Chas: Edward. C. de Coetlogon, a Clerk Unattached, quit the service.

* de Coetlogon to leave on the 31st March. See his letter. G.H.

Resolved.

That Francis Buller Howell, of the Law Courts Branch, and *Charles Edward Cambridge de Coetlogon, a Clerk Unattached, at their request; have leave to quit the service of the Bank.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"13th March, 1882.

"Resolved

"That it be recommended to the Court of "Directors

"That Henry William Satow, an Assistant at the "Liverpool Branch, be appointed a 4th Class Clerk thereat "in the room of Henry Price, who has been allowed to quit "the service on the 29th instant.

"also,

"That James John Burrows, a House Porter, &c., in London, "be appointed a House Porter and Watchman at the Leeds "Branch in the room of Thomas Weatherley, allowed to "return to London.

"John S. Gilliat

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices recommending a loan to Thos. Jn. Tidy, of the Private Drawing Office.

The following Report of the Committee of Inspection for the Cashier's Offices having been read,

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

"That, at his request, they have considered the case "of Thomas Matthew Tidy, a 3rd Class Clerk in the Private "Drawing

Bank of England Archive (G4/104)

16th March 1882.

"Drawing Office.

"It appears that Tidy is possessed of a reversionary "interest in a sum of £550-, of which his mother, who "is now 58 years of age, is tenant for life. On this "contingent reversion he, a short time since, with a view "of furnishing his house, borrowed through a firm of "solicitors the sum of £150-, at 6% interest, assigning "at the same time a policy on his life for £200. In "November last, on his failing to pay the interest and insurance "premiums then due, the Mortgagee obtained judgment against "him for the principal sum together with the unpaid interest "and premiums, and, on his non-payment, issued execution.

"On this becoming known to the Bank, Messrs Freshfield "were requested to enquire into the matter, and £10- was "advanced to Tidy by the Chief Cashier as a payment on "account of the debt and costs, the Mortgagee undertaking "to withdraw execution for one months from the 3rd instant, "on condition the balance of claim was repaid within that "time.

"The Committee have satisfied themselves that it is not "possible for Tidy to obtain this sum without aid from the "Bank, so that the question for consideration appears to be "whether the Bank should require his resignation, or should take "over the security themselves. In this view of the case the "Committee have made careful enquiry as to his character "and antecedents.

"Tidy has been in the service 15 years, and is a married "man with 2 children. His salary is £250. His character, "the Committee regret to find, has not, until latterly, been "good. He is stated to have excellent capabilities as a "Clerk, but his general behaviour in the office, and, it is "believed, his mode of life outside the Bank have not "always been satisfactory. Within the last year, however, he "is said to have shown a marked improvement, and the "Chief Cashier and Mr. Sanders, the Deputy Principal of "his Office, concur in believing that if he could be assisted "over his present difficulties he might become a useful "servant of the Bank.

"The Committee have given very full consideration "to this case, and are of opinion that it is one in which

the

16th March, 1882.

"the Bank are justified in granting assistance. They have, "however, informed Tidy of the very serious position in which "he is placed in consequence of the unsatisfactory reports received "of him, and have warned him that if the Bank should now "consent to relieve him from his difficulties, any further "complaints would probably result in his dismissal from "the service.

"The Committee now recommend that £170 be advanced "to Tidy on assignment to the Bank of the Mortgage and "Insurance Policy above referred to; and that the loan be "repayable by quarterly instalments out of his salary "commencing in August next, at the rate of £10 a year "for the first 3 years, and for the following 7 years at the "rate of £20 per annum.

"C.H. Goschen

"Bank of England,
"13th March, 1882."

approved.

The Court approved thereof, and

Resolved

* Increased to £176.14.— by Order of the Governor of 3 April, 1883.

That a loan of *£170 be granted to the said Thomas Matthew Tidy, of the Private Drawing Office, to be repaid in the manner therein proposed.

The Court adjourned.

The Court then adjourned till after the rising of the General Court.

Held again.

The Court was held again pursuant to the said adjournment;

when

Address to the Queen sealed.

A Fair Copy of the Address to Her Majesty was sealed with the Common Seal in Court.

Bank of England Archive (G4/104)

A Court of Directors at the Bank

on Thursday, the 23rd. March, 1882.

Present

Henry Riversdale Grenfell, Esq., Governor.
John Saunders Gilliat, Esq., Deputy Governor.

Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Hucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Right Hon: John G. Hubbard,
Thomas Newman Hunt, Esq.
Charles Frederick Hutth, Esq.
Edward Horsley Palmer, Esq.
Augustus Prevost Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Resolution as to Ex. Directors selling their Qualification

Pursuant to a Minute of the Court of the 2nd. April, 1835, the following Resolution was read; viz.t.

"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

23rd March, 1882. "Court of Proprietors for re-election.

"That the foregoing Resolution be read at the last Court "of each Direction".

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 11 and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Ingram was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 17 and 23, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the appointments of Bullion Porters.

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

"Committee of Treasury,
"22 March, 1882.

"In view of the vacancy amongst the Bullion "Porters, caused by the decease of John D. Boniface, it was "agreed to recommend to the Court of Directors,

"That Charles London be appointed Senior Bullion Porter "in the room of Boniface;

"That the remaining Bullion Porters be moved up one step in "rotation; and

"That James Lanham, a House Porter, &c. be appointed "junior Bullion Porter, to fill the vacancy

"That the foregoing appointments date from the 1st "instant.

"Bank of England".

agreed to. The Court agreed thereto.

Resolved

23rd March, 1882.

A Donation of £105 made in aid of the London Orphan Asylum

Resolved,

At the recommendation of the Committee of Treasury.

That a donation of One hundred guineas be made in aid of the funds of the London Orphan Asylum.

Advertisement of Notice of Motion given at the last General Court in regard to annual allowance of Governor and Directors.

Resolved,

That the following Advertisement be inserted in the Daily Papers:

"Bank of England,
"22nd March, 1882.

"The Court of Directors of the Governor and Company of the Bank of England give notice -

"That at the General Court to be held on Wednesday the 29th instant, being one of the Quarterly General Courts appointed by the Charter, the Resolution of which notice was given at the General Court on the 16th instant by Sir John Lubbock, Bart, M.P., to the effect "That the sum of eight thousand pounds to which the annual allowance of the Governor and Directors was raised by the General Court of Proprietors at their meeting on the 20th September, 1811, be further increased from the 1st instant to the sum of twelve thousand five hundred pounds", will be moved at twelve o'clock at noon.

"Hammond Chubb,
"Secretary."

Proposition by the Governor That the Rate be reduced from 4 to 3 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 4 to 3 per cent.

and, the Question being put thereon,

the same was carried.

Carried.