Directors Elected the 15th April, 1885.

Charles George Arbuthnot, Esq:	Declr made before Govrs.	15th April
Edward Charles Baring, Esq:	Do.	15th "
Henry Wollaston Blake, Esq:	Do.	15th "
John William Birch, Esq:	Do.	16th "
Henry Cosmo Orme Bonsor, Esq:	Do.	15th "
Herbert Brooks, Esq:	Do.	15th "
Robert Wigram Crawford, Esq.	Do.	15th "
Benjamin Buck Greene, Esq:	Do.	15th "
Henry Riversdale Grenfell, Esq:	Do.	15th "
Henry Hucks Gibbs, Esq:	Do.	15th "
John Saunders Gilliat, Esq:	Do.	15th "
Charles Hermann Goschen, Esq:	Do.	15th "
Everard Alexander Hambro, Esq:	Do.	15th "
Thomson Hankey, Esq:	Do.	16th "
Henry Lancelot Holland, Esq:	Do.	15th "
Right Hon: John Gellibrand Hubbard	Do.	15th "
Hon: Ronald Ruthven Leslie Melville	Do.	16th "
Edward Howley Palmer, Esq:	Do.	16th "
Augustus Prevost, Esq.	Do.	15th "
David Powell, Esq:	Do.	23rd "
Alfred Charles de Rothschild, Esq:	Do.	15th "
Albert George Sandeman, Esq.	Do.	15th "
Hugh Colin Smith, Esq:	Do.	15th "
Clifford Wigram, Esq:	Do.	15th "

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 16th April, 1885.

Present,

James Pattison Cuthie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor

Charles George Arbuthnot, Esq.
Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
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.

4th and 12th By Laws read.

The 4th and 12th By Laws were read as usual.

The

16th April, 1885.

Standing Committees appointed.

The Standing Committees for the year were appointed; viz.-

For the Treasury, the Accounts, a Committee for Building, a Committee of Inspection for the Secretary's, the Chief Accountant's, the Chief Cashier's, the Bullion, the Branch Banks and the Discount Offices, and the Printing and Storekeeper's Offices:-

The Governor
The Deputy Governor

Mr. Hankey	Mr. Gibbs
Mr. Hubbard	Mr. Palmer
Mr. Holland	Mr. Birch
Mr. Crawford	Mr. Grenfell
Mr. Greene	Mr. Gilliat

Hammond Chubb
Secretary

For the Branch Banks:-

The Deputy Governor
Mr. Goschen
Mr. Powell
Mr. Hambro

George Frederick Glennie
Secretary

For Law Suits:-

Mr. Goschen
Mr. Powell
Mr. Hambro

Hammond Chubb
Secretary

For

16th April, 1885.

For the House and Servants:-

The Deputy Governor
Mr. Wigram
Mr. Brookes
Mr. Prevost

Hammond Chubb
Secretary

For the Examination of Clerks:-

The Deputy Governor
Mr. Wigram
Mr. Brookes
Mr. Prevost

George Frederick Glennie
Secretary

For the Accountant's Offices:-

Mr. Blake
Mr. Smith
Mr. Baring
Mr. Melville

John Herbert Bowman
Secretary

For the Cashier's Offices:-

Mr. Sandeman
Mr. Rothschild
Mr. Arbuthnot
Mr. Boncor

John Herbert Bowman
Secretary

Ordered

Bank of England Archive (G4/108)

16th April, 1885.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury.

That £10. be paid for two Bank Notes as detailed in the Governor's Declaration Book; also

£109. 14. 10 Consols "Lost Note Account" released in favour of John Anderson, Exor.

that £109. 14. 10 Consols, "Lost Note Account", purchased in 1864 for the benefit of the late Margaret Anderson be released in favour of John Anderson her executor; the vouchers relating to the several cases having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 12 and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Committee of Treasury,
"15 April, 1885.

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

"That William Charles Woollard, a Superintendent in the "Private Drawing Office, be appointed a Sub-Cashier, to fill "the vacancy caused by the retirement of Mr. R. J. Sykes.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 23rd. April, 1885.

Present,

James Pattison Currie, Esq. Governor,
Mark Wilks Collet Esq. Deputy Governor.

Charles George Arbuthnot, Esq.
Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
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.

Mr.

Bank of England Archive (G4/108)

23rd April, 1885.

Out Cash.

Mr. Gibbs 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 £121 · 6 · 10 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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: 18 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 April, 1885.

"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 fill the "vacancy caused by the appointment of Mr. W. C. Woollard as "a Sub-Cashier; viz.t. –

"Edward

23rd April 1885.

"Edward Ferraby, a 1st Class Clerk, to be a "Superintendent;

"Henry Hawkes, a 2nd Class Clerk, to be a 1st "Class Clerk;

"Charles Herbert Goodman, a 3rd Class Clerk, to be "a 2nd Class Clerk;

"Christopher Combe Hodgson, a 4th Class Clerk, to be "a 3rd Class Clerk;

"Arthur Howard Henry, a 5th Class Clerk, to be a "4th Class Clerk;

"Edward Mc Cann, an Assistant, to be a 5th Class "Clerk;

"Henry Herbert Lempriere, a Clerk Unattached, to "be an Assistant.

"Albert G. Sandeman
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

Auditors of the Branch Banks appointed.

Resolved,

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

Northern Circuit

Mr. Brooks and Mr. Arbuthnot

Midland Circuit

Mr. Powell and Mr. Melville

Western

Bank of England Archive (G4/108)

23rd April, 1885

Western Circuit

Mr. Gilliat

Western Branch

Mr. Gilliat

Law Courts Branch

Mr. Gilliat

Resolved,

John Henry Collins elected a House Porter &c.

That a House Porter and Watchman be chosen in the room of William Stuart, resigned:

Then John Henry 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; the said John Henry Collins having previously signed the Declaration approved by the Court of the 28th April, 1842.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 30th April, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riverdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

30th April, 1885.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £25. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify 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 9, 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. Melville was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 2 and 15, and had found the same in the safe custody of the Agent.

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

30th April, 1885.

annexed, dated this day, were chosen by the Ballot at the salaries set against their names.

Letter from the Under Secretary of State for India enquiring whether the Bank will make temporary Advances to the Secretary of State for India in Council.

The following letter from the Under Secretary of State for India having been read;

"India Office, S.W.
"23rd April, 1885.

"Gentlemen

"I am directed by the Secretary of State for India in Council to acquaint you that he is desirous of contracting a temporary loan with the Bank of England, the exact amount of which cannot be stated at present; and I am to enquire whether the Bank will be willing to make advances, on similar terms to those on which loans were contracted in the years 1882 to 1884, namely, at a rate of interest one half per cent below the Bank rate of discount, on bonds of £250.000 each, with liberty to the Secretary of State to repay one or more, from time to time at his convenience.

"It is anticipated that a sum of £500.000 will be required at the end of this month, or in the month of May, and probably further assistance afterwards.

"I am,
"Gentlemen,
"Your obedient servant,
"I. A. Godley

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

Proposal acceded to.

At the recommendation of the Committee of Treasury,

The

30th April, 1885.

The Court acceded to the proposal on the understanding that the minimum rate of interest should not be lower than two per cent.

Letter from the Agent General for the Queensland Government asking whether the Bank will make advances not exceeding £1.000.000. to the Queensland Government

The following letter from the Agent General for the Queensland Government having been read;

"Queensland Government Office,
"1 Westminster Chambers,
"Victoria Street, S.W.
"28 April, 1885.

"Sir,

"I have the honour to inform you that I "have from time to time since January last communicated "to my Government your frequently repeated opinion as to "the undesirability of issuing their proposed new loan. "Since my last telegram my Government apparently "thinking that the political aspect of affairs was likely "to continue for some time, have instructed me by telegraph "to ascertain from the Bank what assistance would be "given them during the remainder of this year, should the "loan not be negotiated.

"With reference to the interview to-day on this "matter, I have now to enquire whether the Bank will "advance to my Government at such times as they may "require before the 1st January 1886 any sums not "exceeding £1.000.000.- (One million pounds), to be repaid "from the proceeds of the first loan or earlier at the option "of the Government, such loan to be issued with the "concurrence of the Government. Interest to be paid on "any such advance at a rate not exceeding 4 per cent.

"I have the honour to be
"James P. Garrick
"Agent General."

"The Governor of
"The Bank of England."

At

30th April, 1885.

At the recommendation of the Committee of Treasury,

Proposal acceded to.

It was agreed to make such Advances as the Queensland Government may require within the limits mentioned at an interest at the rate of 4 per cent. per annum.

Minute of the Committee of Treasury recommending that Debentures of the North British Railway Coy be taken to an amount of £150.000.

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

"Committee of Treasury.
"29 April, 1885.

"On a letter from the North British Railway Coy it was agreed to recommend to the Court to take Debenture "Bonds of the Company to the amount of £150.000- such "Bonds to be terminable at the end of Three years from the "15th May next, and to bear an interest at the rate of 4 "per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the renewal of a loan of £50.000- to the Birmingham Canal Navigations

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

"Committee of Treasury,
"29 April, 1885.

"On an application from the Birmingham Canal "Navigations with regard to a loan of £50.000. which falls "due on the 30th June next, it was agreed to recommend "to the Court of Directors to accede to a proposal that the "Loan

30th April 1885.

"loan be divided into equal sums of £25.000, and that
"one moiety be renewed for a period of Four years, and
"the other for Five years - both to bear an interest of
"3½ per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Bonser was read, stating that he had audited the Securities at the Law Courts Branch comprised in section numbered 2, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 7th May, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq: Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene Esq.
Henry Riversdale Grenfell Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey. Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman, Esq:
Clifford Wigram, Esq.

The proceedings of the last Court were read.

The

7th May, 1885.

Out Cash.

The Governor reported the Out Cash to have been taken in by Mr. Baring, and found right.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £52.6.11 be paid for a Post Dividend Warrant 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 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. 39 and 16, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor reports having dismissed John C. Alexander, a House Porter, &c.

The Governor reported that, on the 4th instant, he had dismissed John Craske Alexander, a House Porter and Watchman, for insubordination.

approved.

The Court approved thereof.

Resolved

7th May 1885.

An Election of Clerks appointed.

Resolved

That an Election of Clerks not exceeding 22 in number be appointed to take place on Thursday the 18th June next.

Minute of the Committee of Treasury recommending the renewal of a loan of £30.000 to the East & West India Dock Company.

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

"Committee of Treasury.
"29 April, 1885.

"On a letter from the East and West India Dock Company in which they asked on what terms the Bank "would renew a loan of £30.000 which falls due on "the 11th June next, it was agreed to recommend the Court "of Directors to consent to its renewal for a further period "of three years at an interest of 4 per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Proposition by the Governor that the rate of Discount be reduced from 3½ 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 3½ to 3 per cent.

And the Question being put thereon,

Carried.

The same was Carried.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 14th May, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

14th May 1885.

Ordered,

Bank Notes &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £49. 7. 7 be paid for sundry Post Divident 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: 27 and 27a, 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. Arbuthnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 18, and had found the same in the safe custody of the Agent.

Resolved,

Arthur Duncan Champion, a Clerk Unattached, quits the service at his request.

That Arthur Duncan Champion, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/108)

14th May, 1885.

Proposition by the Governor that the rate of Discount 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.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 21st day of May, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Charles Wilkes Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
and
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

21st May, 1885.

Ordered,

Bank Notes lost &c.

At the recommendation of the Committee of Treasury,

That £640. 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: 10c and 29a, 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. Prevost was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 13a and 20, and had found the same in the safe custody of the Agent.

Resolved,

Mr. Herbert Oakley, a Clerk Unattached, quits the service at his request.

That Henry Herbert Oakley, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

The

Bank of England Archive (G4/108)

21st May 1885.

Minute of the Committee of Treasury recommending a donation of £100 to the funds of the All Saints Convalescent Home at Eastbourne.

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

"Committee of Treasury.
13th May. 1885.

"The Committee had under consideration the question as to the desirability of contributing to some Convalescent Home for the benefit of persons employed by the Bank; and it was agreed to recommend the Court to grant a donation of One hundred pounds to the funds of the All Saints Convalescent Home at Eastbourne.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 28th day of May, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

28th May 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £316. 19. 11 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 Securities contained in drawers Nos: 4c. and 9a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Hewling Luson, a Sub-Cashier, be allowed to retire with a pension.

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

"Committee of Treasury.

"27 May 1885.

"A letter was read from Mr. Hewling Luson, a "Sub-Cashier, in which he placed his resignation in the "hands of the Bank, together with a certificate from Mr. "Kingdon to the effect that it was not probable he would "be again fit to undertake his duties at the Bank; and "it was agreed under the circumstances to recommend "the Court to permit Mr. Luson to retire from the service "as

28th May 1885.

"as from the 31st August next, and to grant him during "pleasure a pension of £197 · 6 · 8 being $\frac{37}{70}$ of his "salary.

"Bank of England."

agreed to. The Court agreed thereto.

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,
"27 May 1885.

"It was agreed to recommend to the Court of "Directors that Mr. John Salkeld Green, a first class "Clerk in the Private Drawing Office, be appointed a Sub. Cashier, "in anticipation of the retirement of Mr. Hewling Luson through "ill health.

"Bank of England."

agreed to. The Court agreed thereto.

Resolved,

John Rethercliff elected a House Porter, &c.

That a House Porter and Watchman be chosen in the room of John Cracke Alexander, dismissed.

Then John Rethercliff, 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 John Rethercliff having previously signed the declaration approved by the Court of the 28th April, 1842.

It

28th May. 1885.

Proposition by the Governor that the Rate of Discount be reduced from 2½ to 2 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 2½ to 2 per cent.

and the Question being put thereon

Carried.

The same was Carried.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 4th June, 1885.

Present,

James Pattison Currie, Esq: Governor.
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq.
Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

M.

4th June, 1885.

Out Cash.

Mr. Wigram 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 £42.13.3 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 14a and 14b, 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 Assistant Chief Accountant has certified the
"payment of £6401.10.3 entered in General Cash Books
"and Ledgers, all being for accounts ordered by the Committee
"to be paid in February last; also that he has certified

"the

4th June, 1885.

"the payment of £6.163 - - - is ordered by the Governors
"to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has
"produced vouchers for £1.276 . 2 - - disbursed by him
"as payments in Petty Cash during the Quarter, and has
"produced his Cash statement showing a balance in his hands,
"on the 23rd instant, of £2.518 . 11 . 3.

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

"London	£48.101 .	18 . 2
"Branches	" 18.183 .	6 . 1
	£66.285 .	4 . 3

"and have ordered payment of the Pensions amounting to
"£10.910 . 15 . 5, for the Quarter ending the 31st May, 1885.

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

"London	£7.138 .	3 . 8
"Branches	" 644 .	9 . 1
	"£7.782 .	12 . 9

"From a Return made by the superintendent of the
"Stationery Department it appears that 3 234 000 Bank
"Notes have been printed, numbered and examined during
"the Quarter ended the 30th April, 1885, and that the average
"cost for materials (not including paper) and mechanical
"labour only was 3/6½ per 1000.

"From the same Return it appears that 2.493.000
"Indian Notes of 10 rupees and upwards have been
"printed and numbered during the same period, and that
"the average cost for materials (not including paper) and
"mechanical labour only was 1/5/6½ per 1000. It also appears
"that

4th June, 1885.

"that £116.000 Postal Orders have been printed, cut
"and packed during the Quarter at a cost of £10.3.4 per 1000.

"The Clerk of Works reports that the Fire engines and
"hose were tried on the 18th instant, and the Fire cocks
"and hydrants on the 19th instant, and were all found
"to be in good working order. The trial of the Electric
"Alarms has been deferred owing to the serious illness of
"the wife of the Head Gate Porter.

"The Gate Porters reports that the House Porters and
"watchmen have been regular in their attendance at the
"Bank, and 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
"one exception, been good.

"W. W. Collet,
"Chairman.

"Bank of England,
"28th May 1885."

approved. The Court approved thereof.

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

The

4th June, 1885.

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 May, 1885.

"Resolved,

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

"In the Consols Office,

"Henry Lotherington Colebrooke, an Assistant in the "Accountant's Bank Note Office, to be an Assistant, to supply "the vacancy caused by the appointment of Robert James "Wilson as an Assistant at the Leeds Branch;

"In the Accountant's Bank Note Office,

"Thurlow Dering Walter Hill Harrison, a Clerk "Unattached, to be an Assistant, vice Colebrooke, proposed "to be appointed to the Consols Office.

"R. Wollaston Blake
"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

4th June, 1885.

"Committee of Inspection
"for the Cashier's Offices,
"28th May 1885.

"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 the "vacancy caused by the appointment of Mr. J. S. Green "as a Sub-Cashier,

"Edward Marriott Maunsell, a 2nd Class Clerk, to "be a 1st Class Clerk;

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

"William R. Percy Lawrence, a 4th Class Clerk, to be "a 3rd Class Clerk;

"William D. Windsor Berry, a 5th Class Clerk, to be "a 4th Class Clerk;

"Frederic William Freeman, an Assistant, to be a "5th Class Clerk;

"Arthur John Curtis, a Clerk Unattached, to be an "Assistant.

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

"Edmund Botterell Gillett, a 5th Class Clerk, to "be a 4th Class Clerk;

"Alfred Edward Neeld, an Assistant, to be a 5th "Class Clerk;

"Edward Heath Everett, a Clerk Unattached, to be "an Assistant.

"Albert G. Sandeman
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

4th June, 1885.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday the 16th July next, and that the usual advertisements be given thereof.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 11th June, 1885.

Present,

James Pattison Currie, Esq., Governor,
Mark Wilks Collet, Esq., Deputy Governor

Charles George Arbuthnot, Esq.
Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucles Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro Esq.
Thomas Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. John G. Hubbard.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

11th June, 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £69 — — 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 Securities contained in drawers Nos: 13 and 17a, 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. Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1a and 11a, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending certain modifications in

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

"Committee

11th June, 1885.

in the charge for management of Stocks for the New Zealand and New South Wales Governments respectively.

Further modified by Order of Court of 11 April 1895. 9. V.

"Committee of Treasury.
"10th June 1885.

"The Committee had under consideration proposals which had been made by the Agents-General of the New Zealand and New South Wales Governments for certain modifications of the charges made by the Bank under the arrangements of 18 Nov. 1875 and 7 June 1883, respectively, for the management of their Inscribed Stocks: and it was agreed to recommend to the Court that, in substitution for the present arrangements under which, in the case of the New Zealand Stock, a charge for management and payment of half yearly dividends is made at the rate of £600 per million of Stock, per annum, up to the amount of Ten millions of Stock, and thereafter at the rate of £550 per million of Stock; and in the case of New South Wales Stock, £600 per million of stock per annum, irrespective of amount of Stocks; the following charges be made in each case, viz.t - £600 per million of Stock, per annum, up to a total of Ten millions of Stock; thereafter at the rate of £550 per million per annum on the next Five millions of Stock, and at the rate of £500 per million per annum on any amount of Stock in excess of Fifteen millions, it being understood that the dividends will continue to be paid half yearly.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 18th June, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

M.

18th June 1885.

Out Cash.

Mr Sandeman 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 £32. 1. 2 be paid for two Lost Dividend Warrants, 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 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. 18a and 23a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for the Examination of Clerks recommending the Election of 19 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
"3rd November 1881, modified by that of the 11th Dec.
"last

18th June 1885.

"last, the Examination of candidates for the Election of
"Clerks on the 18th instant nominated by divers Directors
"and as Uncovenanted Clerks by the Governor (pursuant
"to Orders of Court of 25th March 1863 and 25th Jany 1872)
"has been carried out under the control of the Committee.

"Of 22 Candidates examined 3 failed to pass the
"Examination, and the Committee recommend that the
"remaining 19 be elected into the service in the order of
"merit in which they are classified, viz^{t}-

	Name.	Age.	Nominated by	Marks.	
1.	William Morgan Rowe	19	The Governor (Uncovenanted clerks)	560	
2.	Alfred John Wilson	19	Do.	543	
3.	Francis de Prigent Green	20	Do.	538	
4.	William Darnell Lucas	20	Do.	534	
5.	Arthur Edward Gore	19	Do.	526	
6.	Geo: Alex^{r} Lindsay Pyper	18	The Governor (Son of a Branch clerk)	516	
7.	John Read	18	Mr Baring	515	
8.	William Arthur Hall	19	Mr. Gladstone	512	
9.	Charles Moesop	19	Mr Huth	505	
10.	Arthur Fitzwarren Jacob	20	The Governor (Uncovenanted clerks)	500	Equal
11.	William John Lowry Cole	19	Mr Hambro	500	Equal
12.	Arthur Francis Harland	18	Mr Rothschild	498	
13.	Robert Edward Eeles	19	Mr. Arbuthnot	492	
14.	Leonard Edward Williams	18	Mr. Wigram	490	
15.	Percival Henry Grundy	18	Mr Prevost	465	
16.	Edward Ernest Villiers	18	Mr. Hankey	449	
17.	William Henry Goswell	19	Mr. Greene	441	
18.	Edward Arthur Wightwick	23	Mr Currie (Governor)	436	
19.	Harry Astle	18	Mr. Goschen	418	

"The

18th June 1885.

"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.

"Mr. Kingdon 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.

"W. Collet
"J. Gore.

"Bank of England,
"15th June 1885."

approved; and 19 clerks elected.

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

William Morgan Rowe	at £80	per ann:
Alfred John Wilson	" " 80	"
Francis de Prigent Green	" " 90	"
William Darnell Rixon	" " 90	"
Arthur Edward Gore	" " 80	"
George Alexander Lindsay Pyper	" " 70	"

John

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18th June 1885.

John Read	at	£70	per ann:
William Arthur Hall	"	" 80	"
Charles Mocsop	"	" 80	"
Arthur Fitzwarren Jacob	"	" 90	"
William John Lowry Cole	"	" 80	"
Arthur Francis Harland	"	" 70	"
Robert Edward Estes	"	" 80	"
Leonard Edward Williams	"	" 70	"
Percival Henry Grundy	"	" 70	"
Edward Ernest Villiers	"	" 70	"
William Henry Goswell	"	" 80	"
Edward Arthur Wightwick	"	" 100	"
Harry Astle	"	" 70	"

Report of the Committee of Inspection for the Cashier's Offices on the case of A. C. Nicholls, of the Bill Office, who is in pecuniary difficulties.

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 by his direction they have considered "the case of Arthur Charles Nicholls, a 4th Class Clerk in "the Bill Office, who is in pecuniary difficulties.

"His debts, contracted partly while at the Newcastle "Branch (where he was employed from 1882 to 1884) and "partly in London, amount, according to his statement, to "£110; and may be summarized as follows:-

"For

18th June 1885.

"For Board and lodging £36-
"Tailors & Bootmakers - 17.
"Other small accounts - 7
"Borrowed from an Aunt } - 50.
"and other friends }
"£110

"It seems that through failure to pay an "instalment in respect of a Judgment summons taken "out on behalf of Nicholls' Landlady at Newcastle, enquiry "for him was made at the Bank by a solicitor of that "town, and thus his embarrassment has been brought to light.

"In this dilemma, unable to obtain further assistance "from his friends, Nicholls appeals to the Bank for "assistance. He does not attempt to justify his position; "but urges in extenuation that before he was of age he "was thrown on his own resources by the death of his "parents, with whom, on entering the service at 18, he had "lived free of cost to himself. By not reducing his "expenditure to meet his altered circumstances he had "then got into debt, from which, though now living within "his means, he had never succeeded in freeing himself.

"It should be stated that Nicholls is 29 years of "age and unmarried; his salary is £190. The Committee "have questioned him regarding his affairs, and have "accepted his assurance that he has fully disclosed "them. They have also conferred with the Chief Cashier, "who supports the application on the ground of Nicholls' "excellent character, both as regards regularity of "attendance and zeal in the discharge of his duties.

"The Committee have anxiously considered this

"case

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18th June, 1885.

"case, the difficulty of which lies in the absence of any "adequate justification for Nicholls' position of "embarrassement.

"Three courses may be taken in the matter by the "Bank.

"1. To advance the whole amount sought, viz. £110.

"2. To advance a sum sufficient to satisfy his "creditors, excluding the friends from whom he has "borrowed. (This course would involve an advance "of £60.)

"3. To require him to send in his resignation.

"The last Course the Committee are unwilling to "adopt in view of the excellent character as a clerk given "of Nicholls by the Head of his Department, and of the "fact that there seems to be no ground for considering "his position irretrievable if the present crisis can be "surmounted; for Nicholls' present salary is ample for a "man without encumbrance.

"The first alternative, which involves the relief of "Nicholls' friends from the responsibilities they have "voluntarily undertaken, the Committee deem inadmissible "in the present instance; and after full consideration "of the case in all its aspects they have decided to "recommend a middle course, viz. – to advance Nicholls "a sum of £60., to be repaid by quarterly instalments "from his salary at the rate of £15 a year. At the same "time they think that Nicholls should be very severely "reprimanded for his imprudence, and that he should be "required to insure his life for £100, and assign the policy "to the Bank as security.

"Albert G. Sandeman
"Chairman

"Bank of England,
"11th June 1885."

The

Bank of England Archive (G4/108)

45.

18th June 1885.

approved,
and
a loan of £60
granted to Nicholls.

The Court approved thereof; and

Ordered,

That a loan of £60 be granted to the said Arthur Charles Nicholls, of the Bill Office, to be repaid in the manner recommended.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 25th June, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor.

Edward Charles Baring, Esq:
Henry Wollaston Blake, Esq:
Henry Cosmo Orme Bonar, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

25th June 1885.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury.

That £280 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. 5 and 23d, 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 1 and 6, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/108)

A Court of Directors at The Bank

on Thursday, the 2nd July, 1885.

Present,

James Pattison Currie, Esq: Governor.
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq.
Edward Charles Baring, Esq.
Henry Wollaston Blake, Esq.
Herbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, 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
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Albert George Sandeman, Esq.
and
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

M.F.

Bank of England Archive (G4/108)

2nd July 1885.

Out Cash.

Mr. Arbuthnot 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 £16.10 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.

£480 to be invested in Consols, "Lost Note Account" for the benefit of Mrs E.A.A. Sykes

Also, that £480 be invested in Consols, "Lost Note Account", for the benefit of Mrs Eleanor A.A. Sykes, Executrix of the late Richard J. Sykes in respect of nine Bank Notes, halves of which are not forthcoming.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 24a and 31d, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The

2nd July. 1885.

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

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

"Treasury,
"S.W.
"27 June, 1885.

"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. sect. 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 1½ 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 the above named Act.

"I am, Gentlemen
"Your obedient servant,
"M. E. Hicks Beach

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

Proposition agreed to.

The Court agreed to the proposition contained therein.

Bank of England Archive (G4/108)

A Court of Directors at The Bank

on Thursday, the 9th July, 1885.

Present,

James Pattison Currie, Esq:, Governor.
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
Henry Cosmo Orme Bonsor, Esq:	Right Hon: John G. Hubbard
Herbert Brooks, Esq:	Hon: Ronald Ruthven Leslie Melville
Robert Wigram Crawford, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	David Powell, Esq:
Henry Hucks Gibbs, Esq:	Right Hon: Lord Revelstoke
John Saunders Gilliat, 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

9th July 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £103 . 10 . 2 be paid for two Post Dividend Warrants, a Bank Post Bill and two 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: 19 and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 Clerks elected the 11th June 1883, viz^{t}.
"Charles John Freeman
"Charles Joseph Richards
"Charles Yates Lucas
"Edgar Edmond Lamb
"Robert Noel Glanville Bingley

"Frederick

9th July 1885.

"Frederick Ernest Gifford
"Frank Aubrueson
"Fredk Edwd Thos Lumley Calor
"Harry Bartram
"Edward Herbert Poole
"Thomas MacDonnell
"Geo: Charles Hungerford Collen
"Townshend Evelyn Boscawen
"Reginald C. Heberden
"Cecil Butt
"William Timbrell Timbrell
"Henry Cotterington Colebrooke

"The reports on the foregoing are 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 considered the six "months' reports on the Clerks elected the 31st July and "the 11th December last respectively, viz:-

"Election of 31st July

"Lawrence Lucas
"Vincent George Biscoe
"Arthur George Coulett
"Edmund Draherne Drummond
"Edward Albert John Bouquet
"Ernest John Frederick Irby
"Augustus Stahlschmidt

"Election of 11th Dec.

"Ebenezer Noakes
"Stephen Edward Perry
"Lee Goodier
"Sidney Maw Ward
"Theodore Guy Percy Humphery
"Lorenzo Judge Counsell

"Harold

9th July 1885.

"Harold Stainbank Burton
"William Reginald Martin
"Charles Stapleton Hutchings
"Ernest Tod Codrington
"Dudley Hill
"The Hon: George Cathcart
"Octavius Batt
"Henry Christopher Bawtree
"Elphinstone Campbell
"George Rowley Hill
"Ernest E. Samuel Williams
"John Herbert Potter
"Frank Arthur Henry Breach
"Frederick Wollaston Amphlett
"Gerald Heseltine Dawson.

"The reports on the foregoing two Elections are satisfactory "except in the cases of Ernest J. F. Irby, George Rowley Hill "and Frederick W. Amphlett.

"Irby, though hitherto regular in attendance, quiet in "behaviour and fairly diligent, does not yet show sufficient "capacity for his work to be considered an average clerk.

"Hill and Amphlett are complained of as careless and "indifferent, and the former is certainly at present of "not much use in the service.

"Amphlett has lately exerted himself and seems to "be anxious to do better; but the Committee propose "to call for further special reports upon both these "Clerks six months hence, in the meantime seriously "warning them, and Irby also, of the necessity of their "showing great improvement before they can hope "for confirmation in the service.

"The Committee recommend that the Clerks

"of

9th July 1885.

"of both these Elections be continued in the service.

"M. W. Collet
"Deby Gov.

"Bank of England.
"7th July 1885."

approved.

The Court approved thereof.

The Governor reports that he has agreed to make temporary advances to the New South Wales Government not exceeding £1500000 in the aggregate.

The Governor reported that, with the concurrence of the Committee of Treasury, he had agreed to advance to the New South Wales Government, pending a further issue of 3½ per cent Stocks, such sums of money as may be required from time to time not exceeding in the aggregate One million five hundred thousand pounds, at an interest at the rate of Three and a half per cent. per annum; such Advances to be repaid within a period of six months from this date.

approved.

The Court approved thereof.

Minute of the Committee of Treasury recommending that the Bank seal be affixed to certain agreements relating to the purchase of a site for a New Law Courts Branch.

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

"Committee of Treasury,
"8th July 1885.

"It was agreed to recommend to the Court "that the Bank seal be affixed to two Agreements,

"as

9th July 1885.

"as between the Bank and Messrs Speirs and Bond, which "had been prepared by Messrs Freshfield, to enable the "Governors to complete the purchase of certain property "in Fleet Street, bounded on the west by Bell Alley, "for the purpose of erecting thereon new premises for the "Law Courts Branch in lieu of those now occupied by "the Branch in the Royal Courts of Justice.

"Bank of England."

Agreed to.

The Court agreed thereto;

and Agreements sealed.

And the Agreements in question were sealed with the Common seal in Court.

Audit of Securities at the Western Branches.

A Report from Mr. Brooks was read, stating that he had audited the Securities at the Western Branches, comprised in the sections numbered 12a and 14, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/108)

A Court of Directors at the Bank on Thursday, the 16th. July, 1885

Present

James Pattison Currie, Esq: Governor
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John Williams Birch, Esq
Henry Cosmo Orme Bonsor, Esq
Herbert Brooks, Esq:
Benjamin Buck Greene, Esq:
Henry Rivendale Grenfell, Esq
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq
Henry Lancelot Holland, Esq
Right Hon^ble J. G. Hubbard
Hon: R. R. Leslie Melville
Edward Hawley Palmer, Esq
Augustus Prevost, Esq
David Powell, Esq:
Right Hon: Lord Revelstoke
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury.

That £169 . 1 . 6 be paid

for

16th July 1885

for sundry Coupons, 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 21 and 30 b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/108)

A Court of Directors at the Bank on Thursday, the 23rd July, 1885.

Present

James Pattison Currie, Esq: Governor
Mark Wilks Collet, Esq: Deputy Governor

Henry Wollaston Blake, Esq:
John William Birch, Esq
Henry Coams Orme Bonsor, Esq
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq
Henry Hucks Gibbs, Esq
John Saunders Gilliat, Esq
Everard Alexander Hambro, Esq
Thomson Hankey, Esq
Henry Lancelot Holland, Esq
Rt Hon: J.G. Hubbard
Hon. Ronald R. Leslie Melville
Edward Hawley Palmer, Esq
David Powell, Esq:
Rt Hon Lord Revelstoke
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,

That £112-13-7 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.

Bank Notes &c Cost &c

A

23rd July 1885

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 20 and 33, 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 for a Dividend

That a General Court to consider of a Dividend, also a Quarterly General Court, be held at the Bank on Thursday the 17th inst. September next, and that the usual advertisements be given thereof.

Transfer Books to be shut

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

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

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

Committee

61.

23d. July 1885

"Committee for Branch Banks
"20th. July, 1885.

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

"In view of the increase of work
"at the Liverpool Branch, in connexion
"with the management of the Liverpool
"Cotton Bank, it was agreed to recommend
"to the Court that Frank George White, of
"the Private Drawing Office, who is at
"present employed as an Assistant at
"the Branch, be appointed a 10th. Class Clerk
"thereat as an addition to the Staff.

"As regards the special additional
"salary of £20, in each case, granted
"to Herbert Druitt and Andrew Mitchell
"as Superintendents of the Bill departments
"at the Manchester and Liverpool Branches
"respectively, and to John Mackenzie of
"the Cotton Branch, as Enquiry Clerk, in
"lieu of Risk Money of like amount to
"which, but for their remaining in their
"present positions for the Bank's convenience
"they would have been entitled as Counter
"Clerks, - it was agreed to recommend
"that in view of such Risk Money having
"since been raised from £20 to £30
"a corresponding increase of additional
"salary be allowed to these three Clerks
"as from the 1st. June last.

"M. W. Collet
"Dep'y Gov'r
"Bank of England"

× Court of 23 July 1874.

Agreed to

The Court agreed thereto.

Bank of England Archive (G4/108)

23rd July 1885

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

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

"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, in London, "on the 31st December last, there was no "outstanding Balance of Debt not written "off to Profit and Loss.

"During the half year ending the 30th "June, last, one Firm, Messrs Scaramanga "& Co, having a Discount Account with the "Bank, suspended payment; but the "Bank did not, at the date of their "suspension, hold any Bills which had "been discounted for them.

"There has been nothing received "in the past 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.

"At the Branches

"There was on the 31st December, last, "a Balance of Debt not written off to Profit "and Loss amounting to £251..5..6. This "has since been received, and there is "now no outstanding debt either in London

or

" or at the Branches.

"The Firm at Leeds failed during
" the past six months (Messrs S^d H Kershaw,
" Worsted Spinners) and the Bank held
" Bills discounted for them, amounting
" to £1729 " 14 " — , which have all since
" been paid at maturity.

"There has been received during
" the last half year, upon the accounts
" of Bankrupts or Insolvents at the Branches,
" the Balances of which have from time
" to time been carried to the debit of Profit
" and Loss, a sum of £109 " 5 " 10 which
" has been carried to the credit of that
" account in the General Ledger.

"David Powell
"Chairman"

"Bank of England
" 20th July, 1885".

approved

The Court approved thereof.

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

"The Committee for Law Suits

"Report to the Court of Directors

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

"That they have examined Messrs
"Freshfields Bill for Law Charges from
"Michaelmas 1884 to the 31st March last,

" and

23rd July 1885

"and they find it to be composed of
"the following items :—

"Expenses in connection with
"an order made by Vice Chancellor
"Bacon as to vesting Stock in new
"Trustees in the case of Violet Sweedy ---- £89 . 3 . 11

"Further expenses in an Action
"brought against the late Governor
"Mr H. K Grenfell, by William Gattie
"to recover damages for an alleged
"slander ---------- 329 . 12 . 6

"Expenses in an Action, arising
"from the foregoing, brought against
"the Secretary of the Bank by
"William Gattie to recover damages
"for an alleged libel ---------- 196 . 7 . 8

"Expenses attending an Action
"brought against the Bank by Fabian
"Jacotowez to obtain possession
"of a box supposed to contain Jewellery
"&c, consigned to the Bank in favour
"of one Lionel Druff ---------- 26 . 6 . 10

"Further Expenses in connection
"with certain Bills of Exchange held
"by the Bank against the overdrawn
"account of Messrs J. Pollard & Co. at the
"Newcastle Branch ---------- 11 . 19 . 8

"Expenses attending the
"prosecution of John Owen and
"Eugene Lorame for forging an
"order to sell Stock ---------- 119 . 1 . 3

"Expenses in connection with
"the measures taken to detect and
"punish Frauds & Forgeries on the Bank 181 . 12 . 3

"General Business ---------- 233 . 10 . 1

Carried forward -- £ 1187 . 13 . 7

Less

23rd July, 1885

" Brought forward -- " £1187 . 13 . 7
" Less Money received 12 . 17 . 10
" £1174 . 15 . 9

" In the foregoing amount of £1187 . 13 . 7

" The Charge for drawing Briefs
" and other General Business
" amount to - - - £318 . 15 . 9
" For personal attendances 290 . 1 . 4 608 . 17 . 1

" For money advanced
" in Fees to Counsel 398 . 6 . -
" Incidental Charges 180 . 10 . 6 578 . 16 . 6

" £1187 . 13 . 7

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

" They recommend to the Court of
" Directors: -

" That the sum of £1174 . 15 . 9
" be paid to Messrs Freshfield, being the
" balance of their present Bill for Law
" Charges to the 31st March last, amounting
" to £1187 . 13 . 7

" David Powell
" Chairman

" Bank of England
" 20th July 1885 "

The

Bank of England Archive (G4/108)

23d July 1885

approved and

The Court approved thereof, and

Ordered

The balance to be paid

That the sum of £1174 . 15 . 9 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last amounting to £1187 . 13 . 7.

Resolved

W. H. P. Hichens quits the service

That Baron Henry Paull Hichens, of the Western Branch, at his request, have leave to quit the service of the Bank on the 31st instant.

Bank of England Archive (G4/108)

A Court of Directors at the Bank on Thursday, the 30th. July, 1885

Present

James Pattison Currie, Esq: Governor
Mark Wilks Collet, Esq: Deputy Governor

Charles George Arbuthnot Esq
Henry Wollaston Blake Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq
Herbert Brooks, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq
Thomson Hankey, Esq
Henry Lancelot Holland, Esq
Right Hon. John G. Hubbard
Hon. Ronald K. L. Melville
Edward Rowley Palmer, Esq
David Powell, 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.

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

Ordered

At the recommendation of the Committee of Treasury,

That £67.16.8 be paid

Bank Notes, &c. Cost, &c.

for

30 July, 1805

for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and Security given to indemnify the Bank

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 22 and 51, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from Mr Powell was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 1. 2 and 3 (Miscellaneous), and had found the same in the safe custody of the Agent.

Audit of the Manchester Birmingham & Liverpool Branches

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

Letters

30 July, 1885

Audit of the Newcastle, Hull and Leeds Branches

Letters from Mr. Brooks and Mr. Arbuthnot were laid before the Court stating that they had audited the Accounts at the Newcastle, Leeds and Hull Branches, and had found them correct

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

Letter from the Chancellor of the Exchequer applying for Advances to an Amt. not exceeding £800,000, under the Authority of the Consolidated Fund (No. 3) Act, 1885

"Downing Street,
"23d July, 1885.

"Gentlemen,

"We shall, I fear, have to make "large demands upon you for Ways "and Means Advances during the "current Quarter, in consequence of "the heavy Expenditure under the Vote "of Credit which will be incurred "by the 30th September. I propose to "take advantage of the borrowing Powers "which the Exchequer and Treasury Bills "Bill will give us, as soon as the Bill "becomes law. So the greater part of "our demands upon you will not "require to be made till later on in "the Quarter. But before we are able

"to

30. July, 1885

"to resort to our special borrowing
"powers, we shall have need to
"replenish our Balances.

"May I ask you to have the
"goodness to move your Court to consent
"to advance, if necessary in the course
"of the next ten days or fortnight, under
"the authority of the 2nd section of the
"Consolidated Fund (No 3) Act, 1885, an
"amount not exceeding Eight hundred
"thousand pounds?

"I should be glad if this sum
"could be advanced in instalments
"according to our needs, which it is not
"very easy to estimate accurately
"beforehand.

"I propose that any sum so advanced
"should bear interest at the rate of one
"and a half per cent per annum,
"and should be repaid as directed
"by the said section.

"I am, Gentlemen,
"Your obedient Servant,
(Signed) "M. E. Hicks Beach

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

At

71.
30 July, 1885

At the recommendation of the Committee of Treasury,

Proposition agreed to

The Court agreed to the proposition contained therein.

Letter from Messrs Freshfield with Agreement between the Bank and the Strand District Board of Works, respecting the proposed new site for the Law Courts Branch to be sealed

The following letter from Messrs Freshfield having been read;

"5. Bank Buildings, E.C.
"23 July, 1885.

"Dear Sir,

"We beg to report that the Agreement "between the Strand District Board of "Works and the Governor and Company "of the Bank of England is now ready "for sealing, and it accompanies this "letter.

"The Board have no interest in "the matter excepting so far as the "widening of Bell Yard affect the "public convenience. In putting their "powers to take compulsorily lands in "Bell Yard into force, they do so at the "instance of the Bank of England and "require the full indemnity clause in "the deed.

"We are, dear Sir,
"Yours faithfully,
(Signed) Freshfields

"The Secretary
Bank of England."

The

Bank of England Archive (G4/108)

30. July 1885. approved, & the Agreement sealed in Court

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

Letter from Messrs Freshfield with Agreement respecting the renewal of a Loan of £50000 to the Birmingham Canal Co., to be sealed

The following letter from Messrs Freshfield having been read;

"5. Bank Buildings E.C
"28th July, 1885.

"Dear Sir,

"We send you the Agreement respecting "the renewal of the Loan of £50000 to the "Birmingham Canal Company to be "sealed by the Bank and returned to us.

"The Agreement embodies the "Arrangement referred to in your "letter to Mr Pilcher of the 30th April "last. When it has been sealed by the "Bank we will exchange it for a "duplicate sealed by the Birmingham "Canal Company which we will send "to you.

"Meantime we return you the "Original Agreements and Memorandum "between the Canal Company and the "Bank, relating to the Loan, which you "sent us.

"We are, dear Sir,
"Yours faithfully,
(Signed) "Freshfield

"The Secretary
"Bank of England"

The

73.

30. July, 1885

Approved, & the Agreement sealed in Court

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

Bank of England Archive (G4/108)

A Court of Directors at the Bank on Thursday, the 6th August, 1885.

Present

James Pattison Currie, Esq: Governor

Charles George Arbuthnot, Esq:	Edward Alexander Hambro, Esq
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Henry Cosmo Orme Bonsor, Esq:	Right Hon: John G. Hubbard
Herbert Brooks, Esq:	Hon: Ronald R. Leslie Melville
Robert Wigram Crawford, Esq:	Edward Hawley Palmer, Esq:
Henry Riversdale Grenfell, Esq	Albert George Sandeman, Esq
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	and
Charles Hermann Goschen, 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 £99 - 14 - 8 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify The Bank.

A

6. Aug: 1885

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 23 and 43, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending appointments at the Western Branch

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

"Committee for Branch Banks
"4th August, 1885.

"Resolved

"That it be recommended to the "Court of Directors

"That John Barstow Mackenzie "Dalrymple Hay and Frederick Field, "Assistants in the Private Drawing Office, "be appointed Junior Clerks at the Western "Branch, in the room of B.H.P. Lichens "quitted, and Robert Henry Key appointed "an Assistant at the Hull Branch

(Signed) "M. W. Collet
"Dep.t Gov.r

"Bank of England."

Agreed to

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 13th August, 1885.

Present

James Pattison Currie, Esq: Governor
Mark Wilks Collet, Esq: Deputy Governor

Charles George Arbuthnot, Esq
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq
Rt Hon: John G. Hubbard
Hon: Ronald K. S. Melville
Edward Howley Palmer, Esq:
Alfred Charles de Rothschild, Esq
Albert George Sandeman, 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 £150. 9. 0 — 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.

a

13. Aug: 1885

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No. 24 and 40, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from Mr Rothschild was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 3.a and 18.a, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending further Advances to the Hull Corporation

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

"Committee of Treasury,
"12. August, 1885.

"With reference to an arrangement, "sanctioned by the Court on the 24th July "1884, under which the Bank agreed to "make advances from time to time to "the Corporation of Hull, as they may require "them, to an amount not exceeding

£

13. Aug: 1885

"£200.000 in the aggregate; such advances
"to be repaid within twelve months or at
"such earlier period as the Corporation may
"think it advisable to make a further
"issue of Corporation Stock; it is now
"agreed, on a communication from the
"Corporation, to recommend the Court
"to continue the arrangement as from
"the 1st June last, for a further period
"of twelve months,- the limit to which
"advances may be made being extended
"to £300.000, and such sums as may
"be advanced to bear an Interest of
"3½ per cent per annum.

"Bank of England"

agreed to

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at The Bank

on Thursday, the 20th. August, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq.
John William Birch, Esq:
Herbert Brookes, Esq:
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, 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.

M.S.

20th Augt. 1885.

Out Cash.

Mr. Brooks, who was absent from Court last week, now reported that the Out Cash had then been taken in, and found right.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £37.19.– be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 26 and 16bis, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Minute of the Committee of Treasury recommending that Archibald Griffith, of the Cashiers' Store, and Richard Norley, Porter

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

"Committee of Treasury,
"19 August, 1885.

"A letter was read from Archibald Griffith, a "clerk in the Cashiers' Store, who is over 60 years of age, in "which

20th Augt. 1885.

Porter to the Gold Weighing Room, be allowed to retire with pensions.

"which he asked permission to retire from the service,
"and it was agreed to recommend the Court to accede
"to his request, and in view of his service of 43 years,
"to grant him, during pleasure, a pension of £230.8.-;
"being 168/75 of his salary.

"A letter was also read from Richard Norley, a
"Porter in the Gold Weighing Room, who is reported by the
"Bank Doctor to be unfit by reason of illness for further
"duty, and it was agreed to recommend the Court
"to permit him to retire from the service from the 31st
"instant, and, in view of his service of 28 years, to
"grant him, during pleasure, a pension of £41.7.7,
"being 33/75 of his wages.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 27th August, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, 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.

M.C.

27th Augt. 1885.

Out Cash.

Mr. Smith 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 £139. 11. 2 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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: 2a. and 4b, 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 19 and 'Miscellaneous' 2, and had found the same in the safe custody of the Agent.

The

Bank of England Archive (G4/108)

27th Augt 1885.

Minute of the Committee of Treasury recommending that Jas: John Draynes, a Clerk in the In-Tellers' Office, be allowed to retire with a pension.

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

"Committee of Treasury.

"26 August, 1885.

"A Letter was read from James John Draynes, "a Clerk in the In Tellers' 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 to his request, and, in "view of his service of 36 years, to grant him during "pleasure, a pension of £180. 8. — a year, being $\frac{41}{75}$ "of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Robert Noel G. Bingley, a Clerk Unattached, quits the service at his request.

Resolved,

That Robert Noel Glanville Bingley, a Clerk Unattached, at his request, have leave to quit the service of the Bank from the 31st instant.

Minute of the Committee of Treasury recommending a donation of £50 in aid of the funds of the Asylum for Idiots.

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

"Committee of Treasury.

"26 August, 1885.

"On an application from the Asylum for Idiots, it "was agreed to recommend the Court to grant a donation of "Fifty pounds in aid of the funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 3rd. September, 1885.

Present,

James Pattison Currie, Esq: Governor.
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Henry Lancelot Holland, Esq:
Henry Wollaston Blake, Esq:	Right Hon: John G. Hubbard
John William Birch, Esq:	Hon: Ronald Ruthven Leslie Melville
Henry Cosmo Orme Bonsor, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Alfred Charles de Rothschild, Esq:
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Thomson Hankey, Esq:	Clifford Wigram,

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £20. 9.— be paid for a Dividend Warrant

3rd Sept. 1885.

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 drawer No: 27b, and the unissued Certificates of the India 3% Stock, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Bristol, Plymouth and Portsmouth Branches.

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

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 Assistant Chief Accountant has certified
"the payment of £7.138 . 3 . 8 entered in General Cash
"Books and Ledgers, all being for accounts ordered by the
"Committee to be paid in May last; also that he has certified
"the payment of £50.071 . 2 . — ordered by the Governors to be
"paid during the Quarter.
"The Secretary has certified that the Chief Cashier has
"produced

3rd Septr. 1885.

"produced vouchers for £7.671 · 2 · 3 disbursed by him
"as payments in Petty Cash during the Quarter, and has
"produced his cash statement showing a balance in his
"hands on the 21st instant of £2.847 · 9 · –

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

"London	£48.342 · 11 · 4
"Branches	" 18.205 · 12 · 1
	"£66.548 · 3 · 5

"and have ordered payment of the Pensions amounting
"to £10.796 · – · 10 for the Quarter ending 31st Augt. 1885.

"They have also ordered payment of the Tradesmen's
"Bills and sundry Disbursements for the Quarter, as
"follows, viz.t–

"London	£6.764 · 3 · 7
"Branches	" 941 · 17 · 9
	"£7.706 · 1 · 4

"From a Return made by the Deputy Superintendent
"of the Stationery Department it appears that 4.244.000
"Bank Notes have been printed numbered and examined
"during the Quarter ended the 31st July last, and that
"the average cost of materials (not including paper) and
"mechanical labour only is 2s/11d per 1000.

"From the same Return it appears that 2.506.000
"Indian Notes of 10 Rupees and upwards have been
"printed, numbered, and examined during the same
"period, and that the average cost for materials (not
"including paper) and mechanical labour only is 5s/1½d
"per 1000: and that 680.000 Indian Notes of 5 Rupees have
"been printed and numbered during the same period at

"a

3rd Sept. 1885.

"a cost of 2/8 per 1000. It also appears that 5.664.000 "Postal Orders have been printed, numbered, examined, "cut and packed during the Quarter at a cost of 2/5 "per 1000.

"The Clerk of Works reports that the Fire Cocks and "Hydrants were tried on the 17th instant, and the Fire "Engines on the roofs on the 18th instant, and with the "exception of one length of hose which burst, were all "found to be in good order. One of the clips recently "provided was applied to the defective hose and "answered satisfactorily. The Electric Alarms were "all tried on the 24th instant, and two points found "to be defective, viz.- the push at the Lothbury Gate, and "the bell in the Porters' Lodge. These defects will be "remedied at once.

"The Gate Porter reports that the House Porters and "Watchman 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 been "good during the Quarter.

"The Secretary acquaints the Committee that the "Deputy Governor has made arrangements with Messrs. D. "Radford & Co. to supply the Bank for the current year with "the best Wallsend coal at 17/10 per ton; and with "Messrs. Charrington, Sells & Co. to supply the best steam "coal during the same period at 18/- per ton. Also with "Messrs. C. Morgan & Co. to supply paper, &c. at rates, for "the most part, considerably below those for last year;

"and

3rd Sept. 1885.

"and with Messrs Vandome, Titford & Coy to keep the
"scales in order at the former charge of £12 4 per annum.

"M. W. Collet

"Bank of England,
"27th Augt. 1885."

approved.

The Court approved thereof.

Quarterly Reports.

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

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.

"Resolved,

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

"In the In Tellers' Office,

"Astley Savage, a clerk, to be 2nd clerk, in the room
"of James John Draynes, retired; and

"Frederick A. H. Anderson, a 5th class clerk in the
"Private Drawing Office, to be a clerk, to fill the vacancy
"caused by Mr. Draynes's retirement.

"In the Private Drawing Office,

"To fill the vacancies caused by the appointment
"of Wm Weetman as an Assistant at the Liverpool

"Branch

3rd Sept. 1885.

"Branch, of J. B. M. D. Hay and F. Field to the Western Branch,
"and of F. A. H. Anderson to the In. Tellers,

"George Topple and
"A. R. Aleton, Assistants, to be 5th Class, Clerks;

"Roland Grahame,
"Wm. Thos. Elliott
"Francis George Glennie, and
"Kenneth Aitken, Unattached Clerks, to be
"Assistants.

"Albert G. Sandeman
"Chairman

"Bank of England,
"27th Augt. 1885."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Accountant's Offices recommending a loan to Wm E. Newell, of the Power of Attorney 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 by his direction they have considered a
"request for pecuniary assistance made by Wm Elmer
"Newell, a 6th class clerk in the Powers of Attorney Office,
"under the following circumstances.

"The applicant, a young married man of 26, having
"been recommended by the Bank Medical Officer for
"three weeks' leave of absence to recover from a state of
"great nervous prostration, states in a letter to the

"Chief

3rd Sept. 1885.

"Chief Accountant that being in debt to the extent of "about £36., he is not in a position to incur the expenses "involved in a visit to the seaside which the doctor "considers essential for his recovery; and that having "no friends to whom he can apply for help he is "compelled to lay his case before the Bank. He proceeds "to say that for the last 18 months he has incurred "heavy expenses in connection with his Mother's death, "in the maintenance of his Father who is paralysed and "imbecile, and in assisting a young sister who is "temporarily out of employment.

"From a statement submitted by Newell it appears "that the sums thus expended on behalf of his relations "have during the period in question amounted to "upwards of £80; and, of the £36. now owing, £12. is the "balance of an old debt incurred by his Mother, which Newell "has bound himself to discharge.

"The Committee feel that Newell has been imprudent "in marrying so early in life under his present circumstances, "but, having seen him, they are satisfied that he is doing his "utmost on his salary of £165 to meet the exceptional calls "upon him, and to keep himself free from debt. His health "has not been good, and has necessitated continual "absences; but he is intelligent, and his general character "as a Clerk is stated to be excellent.

"The Committee have carefully considered this case, "and believe that it is one in which assistance may "properly be given; they therefore recommend that a "loan of £50. be granted to Newell with a view of covering "his debt of £36. and giving him a small sum wherewith "to go to the sea side: and that this be repaid by quarterly "instalments from his salary at the rate of £5. per annum

"for

3rd Sept. 1885

"for each of the first two years, and subsequently £8. per annum.

"R. Wollaston Blake
"Chairman

"Bank of England.
"28th Augt 1885."

It was agreed that a loan of £25. be made to the said William Elmer Newell, to be repaid by quarterly instalments from his salary at the rate of £5 a year; and that it be left with the Governor to make a grant to him of £25 from the Samaritan Fund.

Resolved,

That a House Porter and Watchman be chosen in the room of Richard Norley, pensioned.

Charles Parish elected a House Porter, &c., in the room of Richard Norley, pensioned.

Then Charles Parish, 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 Charles Parish having previously signed the Declaration approved by the Court of the 28th April, 1842.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 10th. September, 1885.

Present,

James Pattison Currie, Esq:, Governor.
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq.
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq.
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Bank of England Archive (G4/108)

10th Septr. 1885.

Out Cash.

Mr. Smith 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 £272. 12. 9 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 31 and 49, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 17th Sept.r, 1885.

Present,

James Pattison Currie, Esq.r, Governor.
Mark Wilks Collet, Esq.r, Deputy Governor.

Charles George Arbuthnot, Esq.r
Henry Wollaston Blake, Esq.r
Henry Cosmo Orme Bonsor, Esq.r
Robert Ingram Crawford, Esq.r
Henry Riversdale Grenfell, Esq.r
Henry Hucks Gibbs, Esq.r
John Saunders Gilliat, Esq.r
Charles Hermann Goschen, Esq.r
Thomson Hankey, Esq.r
Henry Lancelot Holland, Esq.r
Edward Howley Palmer, Esq.r
Augustus Prevost, Esq.r
Alfred Charles de Rothschild, Esq.r
Albert George Sandeman, Esq.r
and
Hugh Colin Smith, Esq.r

The proceedings of the last Court were read.

The

7th Sept. 1885.

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,
"16 September, 1885.

"Resolved,

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

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

"Bank of England."

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.

Bank Notes lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £25 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.

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Bank of England Archive (G4/108)

17th Septr. 1885.

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 44, 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 sections numbered 23 and 'Miscellaneous' 1, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the appointment of a Porter to the Gold Weighing Room.

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

Committee of Treasury.
16 September 1885.

It was agreed to recommend to the Court of Directors that James Theed, a House Porter, &c., be appointed Porter in the Gold Weighing Room, with the usual additional salary of £10. attaching to that position, in the room of Richard Norley, who has been pensioned.

agreed to.

The Court agreed thereto.

Mr. Helsham-Jones's Securities to be delivered up.

Ordered,

That the Securities held of Mr. Arthur Helsham-Jones, late Sub. Agent at the Hull Branch, who retired from the service on the 31st August, 1884, be delivered up.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 24th of September, 1885.

Present,

Mark Wilks Collet, Esq: Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Albert George Sandeman, Esq.
and
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

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

Ordered

24th Sept. 1885.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £20 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.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in drawer No. 37 and the unissued Certificates of the India 4% Stock, 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. Boner was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 10, and 4 (Miscellaneous), and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 1st October, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edward Hooley Palmer, Esq:
Augustus Prevost, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, 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 £35 be paid for sundry Bank Notes

as

1st Oct. 1885.

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.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in drawer No: 26a, and the unissued Certificates of the Consols and £2.15/s per cent. Stocks, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

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

The Governor reports the suspension of Chas. F.E. Gibson, a Clerk Unattached.

The Governor reported that, on the 24th ultimo, Charles Francis Edward Gibson, a Clerk Unattached, had been suspended for absenting himself without leave.

His resignation tendered and accepted.

The resignation of the said Charles Francis Edward Gibson was then tendered, and the same was accepted.

Resolved

1st Octr. 1885.

annual audits of Exchequer Bills, &c., appointed.

Resolved,

That the Annual Audit of Exchequer Bills, &c, be appointed to take place on Wednesday, the 25th November next.

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.

"21st September, 1885.

"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, sect. 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 One 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 the above named Act.

"I am, Gentlemen,

"Your obedient servant,

"M. E. Hicks Beach.

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

Proposition agreed to.

The Court agreed to the proposition contained therein.

The

1st. Oct.r, 1885.

Letter from the Chancellor of the Exchequer applying for an Advance under the Authority of the Appropriation Act, 1885.

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

"Treasury, S.W.
"24th. September, 1885.

"Gentlemen

"I request that you will have the goodness "to move your Court to consent to advance, during the "current month, under the authority of the 2nd section "of the Appropriation Act 1885, an amount not exceeding "Two million pounds.

"I propose that any sum so advanced should bear "interest at the rate of one and a half per cent. per annum, "and should be repaid as by the said section directed.

"I am, Gentlemen,
"Your obedient servant,
"W. E. Hicks Beach

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

Proposition agreed to.

3,175.

The Court agreed to the proposition contained therein, and confirmed the Advance in question, which had been already made by the Governors in accordance with the Chancellor's request.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 8th October, 1885.

Present,

James Pattison Currie, Esq: Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Thomson Hankey, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Hornby Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash. Dr. Brooke reported the Out Cash to have been taken in and found right.

Bank of England Archive (G4/108)

8th Oct. 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £107.6.— 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 Securities contained in drawers Nos: 1 and 11, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of Audit of Securities at the Western Branch.

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

The

8th Oct. 1885.

Minute of the Committee of Treasury recommending that Chas. W. Robinson, 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,

"7 October, 1885.

"A letter was read from Charles W. Robinson, "a Clerk in the New and Reduced 3% Office, in which he "tendered his resignation on account of ill health, together "with a medical certificate from Mr. Kingdon in which it was "stated that it was not likely he would be again fit "for responsible duty, and it was agreed to recommend the "Court to accept the same, and, in view of Mr. Robinson's "service of fifteen years, to grant him, during pleasure, a "pension of £62. 13. 4, being 20/70 of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the appointment of a Housekeeper &c.

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

"Committee of Treasury,

"7 October, 1885.

"In view of the death of Mrs Pike (wife of John Pike, "the Head Gate Porter) who held the position of Housekeeper to the "Bank, it was agreed to recommend to the Court that her "daughter, Helena Jane Pike, be appointed Housekeeper in her "stead with a salary of Twenty pounds a year; and that the "personal Additional salary of Ten pounds, hitherto granted to "the late Mrs Pike be added to the personal salary of John "Pike, the Head Gate Porter, thereby raising his personal salary "to £30.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 15th October, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Right Hon: John Gellibrand Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank of England Archive (G4/108)

15th Oct: 1885.

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £1111 - 4 - 6 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 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: 1a and 2, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of the Western and Law Courts Branches.

Letters from Mr. Gilliat were laid before the Court, stating that he had audited the accounts at the Western and Law Courts Branches, and had found them correct.

The Governor reports the suspension of Henry Gordon Higgins, a Clerk Unattached:

The Governor reported that, on the 13th instant, he had suspended Henry Gordon Higgins, a Clerk Unattached; and laid before the Court the following Report of the Committee for the Examination of Clerks, to whom he had referred the case.

"The

15th Oct.r 1885.

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 investigated the
"case of Henry Gordon Higgins, a Clerk Unattached, who
"was suspended on the 13th instant under the following
"circumstances.
"Higgins, who was elected in Dec.r 1883 (and therefore
"not yet confirmed in the service), and is 21 years of
"age, had been employed as a pay Clerk in the Dividend
"Pay Office since the commencement of the quarterly
"payment on the 6th instant.
"On Saturday last, the 10th instant, Miss M. D. Burns,
"a Stockholder, residing at 76 Oakley Street, N. W., called
"at the Dividend Pay Office stating that on the previous day
"she had presented for payment two warrants amounting
"together to £3 · 8 · 3, but had only received £2 · 8 · 3 for
"them. On enquiry by Mr. Elliot, the Deputy Principal, whom
"she saw on the subject, it was found that Miss Burns
"had been paid by Higgins, and on examination of the
"warrants the addition of the two amounts entered by
"Higgins on the face of one of them was found to be correctly
"given as £3 · 8 · 3, and his cash balance exhibited no
"surplus at the end of the day. From certain statements
"made by Miss Burns, however, Mr. Elliot thought it right
"to refer the matter to the Chief Cashier who saw Miss
"Burns at once and was informed by her that on
"presenting her warrants she had asked Higgins to tell
"her the amount, and on his saying £2 · 8 · 3 she
"expressed surprise and remarked that this could only
"be the amount of one warrant; but not having her
"glasses she was unable to check the addition Higgins
"had

Bank of England Archive (G4/108)

15th Octr 1885.

"had made on the face of the Warrant, and she therefore "asked him to write the amount on the back of a notice "of renewal of Fire Insurance premium she had with "her, and this she said he did at once. She produced "the portion of this Notice containing the figures £2 · 8 · 3, "the remainder having she said been retained at the "Sun Fire Office where she had immediately gone to pay "her premium (15/5). The figures on this paper were similar "in character to the £3 · 8 · 3 entered by Higgins on the "Warrant, and agree with his figures generally. The chief "Cashier then after examining Higgins showed him the paper, "when he denied having ever seen it, and declared "emphatically on his word of honour that he did not write "the figures. It should be mentioned here that in compliance "with the Governor's direction Mr. May had since called at "the Sun Fire Office and learnt that Miss Burn had "been there and paid her premium just about the time "of her receiving her Dividends, and the Secretary there was "good enough to let him have the remaining portion of the "Notice left at that office by Miss Burn, which corresponds "accurately with the portion torn off upon which she alleged "Higgins had written the figures.

"After Miss Burn had left the Bank the chief Cashier "enquired of Mr. Elliot respecting Higgins' general character "which was said to be good; but in regard to the "correctness of his cash daily, it was found that on the "evening of Tuesday the 6th instant he had reported "his cash as being £1. in excess, which appeared to have "arisen from a wrong multiplication of five warrants of "£17 · 15 · 4 each, Higgins having made the total £87 · 16 · 8 "instead of £88 · 16 · 8. It was further seen that these "warrants together with another batch of three amounting "to £55 · 12 · 2 had been paid that day to a Miss E. E.

"Sorrell

15th Oct: 1885.

"Sorrell, whose address in the Bank books was 5 Russell
"Street, Sydenham. Upon Higgins volunteering to call and
"pay her the £1, Mr. Elliot sanctioned his doing so,
"and gave him a printed memorandum to that effect.
"The next day, the 7th, Higgins reported to Mr. Elliot that
"he had called, but the lady was out, and he would
"call again that day, and on the following day he told
"Mr. Elliot that he had called, seen Miss Sorrell, and
"paid her the £1.

"Thinking that the case of Miss Sorrell would to a
"great extent settle the question of Higgins' honesty with
"regard to Miss Owen's case, the Chief Cashier requested
"Mr. Elliot (who lives at Sydenham) to call on Miss Sorrell,
"unknown to Higgins, in order to verify his statement.
"Mr. Elliot therefore went on Saturday afternoon last,
"the 10th instant, to 5 Russell Street, but found that
"Miss Sorrell had left that address many years ago,
"and was living at 95 High Street where he saw her, and
"she informed him that she had received as the value
"of the eight warrants two amounts making £139·18·4
"in all - afterwards satisfactorily corrected by her to
"£139·8·4 - showing in reality a short payment of
"£5·-·6, but she said she had had no visit from
"any one purporting to come from the Bank.

"The Chief Cashier then - on Monday morning, the 12th
"instant, - withdrew Higgins from the Counter of the Office
"and reported the whole circumstances to the Governor
"who directed Mr. Elliot to go down to Sydenham at once
"to pursue his enquiries further, and he therefore called
"that day again at 5 Russell Street and also at No: 3
"(there having been a change of numbers in the street) and
"was informed by the inmates that no one had been there
"to see Miss Sorrell, and a like assurance was repeated

"by

Bank of England Archive (G4/108)

15th Oct. 1885.

"by herself upon whom he also again called.

"Upon receiving Mr. Elliot's report later in the day, the "Governors then sent for Higgins who assured them solemnly "that he had gone down as before stated; that he had on "the second day driven up to No: 7 Russell Street, he thought, "where the person who opened the door said, in answer to "his enquiry for Miss Sorrell, "I am Miss Sorrell". He "then handed her the £1. at the door; but as it was dark "and wet at the time he doubted if he could recollect "the house or the person.

"By the Governor's direction he then accompanied Mr. "Elliot to Sydenham, but failed altogether to point out "the house and the person to whom he said he had paid "the £1., and it became quite clear to Mr. Elliot that "Higgins if he ever went to Russell Street at all never "saw Miss Sorrell, and certainly was not aware that she "had removed to High Street - where he was then confronted "with her.

"The Committee having examined the Chief Cashier "and Mr. Elliot summoned Higgins before them, and the "Deputy Governor, having very seriously urged him to conceal "nothing, questioned him very closely upon the various "points which told so much against him. Higgins at first "prevaricated considerably; but at length he confessed "that he did not pay the £1. to any one, adding that he "kept it until somebody should call for it, and that "he had the money still in his possession. After "repeated denial of having any knowledge of short paying "Miss Sorrell beyond the £1. mistake, he was asked to retire, "and upon re-admission another appeal was made to him "to make a clean breast of all he knew. With great "emotion he begged to speak privately to the Deputy "Governor, and then, in his room, he admitted that he "had deliberately and knowingly misspaid Miss Sorrell,

"but

15th Oct. 1885.

"but did not know to what extent. On being pressed as "to what could have induced him to commit such an "offence, with the suggestion whether he were in debt, he "denied being in any pecuniary difficulties whatever, "adding that he ought to have been the happiest man in "the world, and he made an earnest appeal for "another chance". He renewed his denial of any guilty "knowledge of a mis-payment to Miss Burn. He was "then called in again before the Committee and assented "to the Deputy Governor's statement of the confession he had "just made, and subsequently, in answer to another "appeal to disclose any other short payments in paying "Dividends, he solemnly affirmed there were none.

"The Committee regret that they have vainly endeavoured "to find any extenuating circumstances in this painful "case. Higgins' confession relieves them of all difficulty in "reporting the fact that he deliberately defrauded a woman, "ignorant of the exact amount due to her, and apparently "incapable of checking it, of a part of her money. And, "further, they have not been able to accept his denial "of guilt in the other case of Miss Burn.

"On fully considering all the facts of the case, the "Committee feel it their duty to recommend the Governor "to propose to the Court of Directors that Higgins be "dismissed from the service of the Bank.

"M. W. Collet
"Depy Gov.

"Bank of England
"14 October 1885."

approved; and Mr Gordon Higgins dismissed.

The Court approved thereof; and

Ordered,

That the said Henry Gordon Higgins be dismissed from the service of the Bank.

Bank of England Archive (G4/108)

A Court of Directors at The Bank

on Thursday, the 22nd ult. October, 1885.

Present,

James Pattison Currie, Esq.; Governor,
Mark Wilks Collet, Esq.; Deputy Governor.

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Right Hon: Lord Revelstoke
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash. Dr. Bonsor reported the Out Cash to have been taken in and found right.

Ordered

22nd Oct. 1885.

Ordered,

Bank Notes &c., Lost, &c.

At the recommendation of the Committee of Treasury,

That £224 . 13 . 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.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 16b. and 28d., and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that J.S. Kipping, a Cashier, be allowed to retire with a pension.

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

"Committee of Treasury,
"21 October 1885.

"On an application from Mr. James S. Kipping, a "Cashier, who is over 60 years of age, to be allowed to retire "from the service on the 3rd November next, it was "agreed to recommend to the Court of Directors to accede to "his request, and in view of Mr. Kipping's services of 43 "years, to grant him during pleasure, a pension of £320 "a year, being 48/75 of his salary.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 29th ult. October, 1885.

Present,

James Pattison Cuvier, Esq: Governor
Mark Wilks Collet Esq: Deputy Governor,

Charles George Arbuthnot, Esq.	Henry Lancelot Holland, Esq.
Henry Wollaston Blake, Esq.	Right Hon: John G. Hubbard
John William Birch, Esq.	Hon: Ronald Ruthven Leslie Melville
Henry Cosmo Orme Bonsor, Esq.	Edward Howley Palmer, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq. (2.)
Everard Alexander Hambro, Esq.	Rt. Hon: Lord Revelstoke (1.)
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That

29th Oct. 1885

Bank Notes &c. lost, &c.

That £150 . 14 . 2 be paid for a Bank Post Bill and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in Drawer No: 33c, and the unissued Certificates of the £2 . 10/s per cent. and the New South Wales £4 per cent. Stocks, and that they had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Blake was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 3, and had found the same in the safe custody of the Agent.

Audit of Securities at the Western Branch.

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

29th Oct. 1885

numbered 22 and 24, and had found the same in the safe custody of the Agent.

Resolved,

Jas: Kenneth Aitken, of the Private Drawing Offices, quits the service at his request.

That James Kenneth Aitken, of the Private Drawing Office, at his request, have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending that Wm Charles Woollard be appointed a Cashier, &c.

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

"Committee of Treasury,

"28 October 1885.

"In view of the retirement from the service, on the "3rd November next, of Mr. James S. Kipping, a Cashier, it "was agreed to recommend to the Court,

"That William C. Woollard, a Sub-Cashier, be appointed "a Cashier to fill the vacancy; and that Ralph Walker, "a supernumerary Clerk in the Accountant's Bank "Note Office, be appointed a Sub-Cashier in the room "of Mr Woollard.

"Bank of England."

agreed to.

The Court agreed thereto.

The said William Charles Woollard was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Resolved

29th Oct. 1885.

Resolved,

That his appointment be advertized in the London Gazette of Friday, the 30th. instant and that he be required to give the usual additional security in £1000.

His appointment to be advertized, &c.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 5th of November, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald Ruthven Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

M.

5th Nov.r 1885.

Out Cash.

Mr. Melville 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 £189 . 16 . 2 be paid for a Post Dividend Warrant 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.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in drawer No: 30d., and the unissued Certificates of the Queensland £4 per cent. 1915, and the New South Wales £3 10/- per cent. Stocks, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

An Election of Clerks appointed.

That an Election of Clerks, not exceeding 21 in number, be appointed to take place on Thursday, the 17th December next.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 12th November, 1885.

Present,

James Pattison Currie, Esq:, Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John Williams Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Edward Hawley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

12th Nov.r 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £136 . 18 . 6 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 the General Post Office, 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. 28 and 48, 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. Arbuthnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 17, and had found the same in the safe custody of the Agent.

Resolved

12th Nov.r 1885.

Lionel Bulteel, of the Branch Banks Office, quits the Service at his request.

Resolved,

That Lionel Bulteel, of the Branch Banks Office, at his request, have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending a grant to the Widow of H. H. Rudd, who was formerly a Clerk in the Bank.

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

"Committee of Treasury,

"11th November, 1885.

"An application for assistance was read from "the Widow of the late Herbert Harrison Rudd who had "been dismissed from the service in 1880, and had died "suddenly about three months ago; and it was agreed "to recommend the Court to place the sum of Fifty pounds "in the hands of the Governors to be applied by them for "her benefit as they may think fit.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit of Bullion appointed.

Resolved,

That the Daily Waiting Committee be appointed to take the Audit of Bullion on Saturday, the 21st instant.

Bank of England Archive (G4/108)

12th Nov. 1885.

Proposition by the Governor that the Rate of Discount be raised from 2 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 raised from 2 to 3 per cent.;

And the Question being put thereon,

Carried.

The same was Carried.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 19th November, 1885.

Present,

James Pattison Currie, Esq:, Governor,

Charles George Arbuthnot, Esq:	Henry Lancelot Holland, Esq.
Henry Wollaston Blake, Esq:	Right Hon: John G. Hubbard
Henry Cosmo Orme Bonar, Esq:	Hon: Ronald Ruthven Leslie Melville
Herbert Brooke, Esq.	Edward Horsley Palmer, Esq:
Robert Ingram Crawford, Esq.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Right Hon. Lord Revelstoke
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq:	Hugh Colin Smith, Esq.
Thomson Hankey, Esq:	Clifford Wigram, Esq.

The proceedings of the last Court were read.

M.

19th Novr 1885.

Out Cash.

Mr. Prevost 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 £68 . 16 . 8 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 30a and 33a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Committee of Treasury,
"18th November, 1885.

"On a proposition from the Chief Cashier, it "was agreed to recommend to the Court of Directors "that William Anderson Steel, a 2nd class Clerk in the

"Private

19th Nov: 1885.

"Private Drawing Office, be appointed a Clerk in the Branch
"Banks Office to supply the vacancy caused by the
"resignation of Lionel Bulteel.

"Bank of England."

agreed to.

The Court agreed thereto.

The Governor reports the suspension, on the 16th inst., of Frans: Maud Fox, of the In-Tellers' Offices:

The Governor reported that on the 16th instant he had suspended Francis Maud Fox, of the In-Tellers' Office, and laid before the Court the following Report of the Committee of Inspection for the Cashier's Offices to whom he had referred the case;

Report of the Committee of Inspection for the Cashier's Offices on his case;

"The Committee of Inspection
"for the Cashier's Offices
Report to the Governor,

"That by his direction they have considered the
"case of Francis Maud Fox, a Clerk in the In-Tellers' Office,
"who was suspended on the 16th instant, having on his own
"confession abstracted a sum of £346. from the silver
"coin under his charge.

"It must be premised that the work of the In-Tellers'
"Office consists in receiving from bankers and other
"customers silver coin; in sorting out the worn pieces
"unfit for further issue, and making up the good coin
"into bags of £100 each, consisting either of one or of
"several denominations of coin as may be required.
"In effecting this it happens that each Clerk at the end
"of the day has a balance of coin, the different
"denominations of which are of insufficient quantity

to

19th Nov: 1885.

"to make up assorted bags, and which is therefore
"enclosed in what are called "Cross bags", each
"containing £100, but often consisting partly of gold
"received during the day in exchange for silver.

"Each clerk has on the average one or two of these
"bags constantly under his charge. A label is attached
"to each showing the weight, with the amount and
"description of the contents; they are taken with the
"others into the Treasury at night, when the Cashier initials
"the label on the weight proving correct, and the next
"morning are given back to the same clerk, and the
"contents are absorbed in properly assorted bags.

"Fox, it appears, had for some time past had four
"of these Cross bags, but the excellent character he
"has always borne in the Office prevented the least
"suspicion of anything wrong attaching to him in consequence.

"On Friday last, however, the senior clerk in the Office
"happening to see a telegram in Fox's hands having reference
"to betting transactions mentioned the fact to his Principal,
"who took the opportunity of Fox's leaving early the next
"day to examine his Cross bags, when the four purporting
"to contain £400, proved deficient in value to the extent
"of £346.11.8. They contained a number of small
"bags rolled up, as is customary, but empty, and the
"weight was made up by a quantity of copper coin.

"The Governor, to whom the matter was immediately
"referred, decided to await Fox's return on Monday
"morning, when, on being desired to show the contents
"of one of his bags, he at once made a full confession
"of his guilt. He stated that he had got involved in
"betting transactions through the medium of a Commission
"Agent in the Royal Exchange, and that his theft had

"been

19th Nov. 1885.

"been gradually effected since August last. Fox was "thereupon placed under suspension, and ordered to "attend at the meeting of the Committee appointed for "this day: he has not presented himself, however, "and on this part of the case the Committee have only "now to recommend that Fox be dismissed from the "service, and that the amount of his Defalcations be "made good by the Clerks' Guarantee Fund.

"They have however, as requested, proceeded to enquire "into the circumstances which have permitted a robbery "of the kind to be carried on so long without discovery, and "after full investigation they are convinced that great blame "attaches to the Treasury, with whom rests the entire "responsibility for the correctness of the Cash balance of "the House.

"It is of course impossible for the Cashiers to examine "the contents of every bag of coin brought into the Treasury, "but in the case of ordinary bags fraud is sufficiently "guarded against by weighing, and by examination of "certain bags taken at random.

"The Senior Cashier states that it is the recognized "rule in the office that one or more of the bags received "shall be examined each evening by the Cashier in "waiting, but it is evident that the rule has been "very imperfectly carried out, and, so far as the Cross "bags are concerned, has been wholly neglected; and in "the opinion of the Committee it is only the knowledge on "the part of Fox of the fact of this habitual neglect "that has enabled the fraud under consideration to be "carried out.

"With a view of preventing, as far as regulations can "prevent, the recurrence of a fraud of this nature, the "Committee recommend that it be a distinct instruction "to the Cashiers that the daily examination in detail

"of

19th Nov.r 1885.

"of certain of the bags of silver brought in shall in "future always include two at least of the Cross bags; "and that a book be kept in which shall be recorded "a full description of the several bags examined each "night, together with the names of the Cashier examining "them and of the Clerk who has brought them in.

"Albert G. Sandeman
"Chairman

"Bank of England,
"18th Nov.r 1885."

approved;

The Court approved thereof, and

and the said Fras: Maud Fox dismissed.

Ordered,

That the said Francis Maud Fox be dismissed from the service of the Bank; and that the amount of his defalcations be made good by the Clerks' Guarantee Fund.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 10th December next, and that the usual advertisements be given thereof.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 26th November, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

The

26th Nov. 1885.

The Deputy Governor's report on the Credit of Exchequer Bills, &c.

The following Report of the Deputy Governor having been read;

"Bank of England,
"25th November, 1885.

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

"That the Chief Cashier's statements of Exchequer "Bills and other Securities, and also of the Bank Notes "and Coin in his custody have been examined by divers "of the Directors and found right.

"Further, that the Chief Cashier had certified that "the Principals of the Bill Office had exhibited Discounted "Bills amounting to £8597714 . 7 . 5, the amount with "which the account of Bills and Notes discounted was "charged in the Accountant's ledger, including the 17th "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	£.	1 705	782 . 098
"German Gold Coin	"		465 . 345
"Russian Gold Coin	"		457 . 150
"French Gold Coin	"	340	640 . 200
"English Light Gold Coin	"	140	631 . 125
"United States Gold Coin	"	939	630 . 275
"Dutch Gold Coin	"		295 . 600

"The Chief Cashier's statement of the amount of "Stocks (including India Corporation and Colonial Stocks) "standing in the name of the Governor and Company of

"the

26th Nov. 1885. "the Bank of England has been compared with the "Stock ledgers and found right.

"M. W. Collet,
"Dy Govr."

Approved. The Court approved thereof.

Selection of Governors for the ensuing year. In conformity with the Resolution of Court of the 30th November 1848, the Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when James Pattison Currie, Esq., was chosen to be recommended to the Court of Proprietors to be elected Governor, and Mark Wilks Collet, Esquire to be elected Deputy Governor.

Ordered,

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

That £226.— 2 be paid for sundry Bank Notes and Post Warrants, &c., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Committee

26th Nov. 1885.

the continuance of a loan of £100 000. to the Great Eastern Railway Coy

"Committee of Treasury.

"25 November 1885.

"It was agreed to recommend to the Court "of Directors to accede to a proposal from the Great "Eastern Railway Co. to continue for a farther period of "one year at an interest of $3\frac{3}{4}$ per cent. per annum "a Debenture for £100 000. which falls due on the 11th "of December next.

"Bank of England."

agreed to.

The Court agreed thereto.

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 13 & and 16, and had found the same in the safe custody of the Agent.

Resolution censuring the Cashiers in the Treasury.

With reference to the fraud committed by Francis Maud Esq which was reported to the Court last week, the Governor stated that he had reproved the Senior Cashier in the Treasury for the laxity which had prevailed in carrying out the regulations in regard to the receipt of coin, for which the Cashiers in the Treasury are responsible; and in view of the serious import of such a default, it was

Resolved,

That this Court desires to record its sense of

26th Nov. 1885.

of the great neglect of duty on the part of the Cashiers in the Treasury in not examining the bags of coin brought in for their custody, whereby such a fraud as that committed by Francis Maud Fox has been rendered possible; and requests the Governor to communicate this censure to all the Cashiers in question.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 3rd December, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, 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

3rd Dec.r 1885.

Ordered,

Bank Notes &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £92 . 6 . 1 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 Writing was read, stating that they had audited the Securities contained in drawers Nos: 34 and 34a, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

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 Assistant Chief Accountant has "certified the payment of £6.761 . 3 . 7 entered in "General Cash Book and Ledgers, all being for accounts "ordered by the Committee to be paid in August last; "also, that he has certified the payment of "£28.435 . 1 . 5 ordered by the Governors to be paid "during the quarter.

"The

3rd Dec 1885.

"The Secretary has certified that the Chief Cashier has produced vouchers for £6.813 . 11 . 7 disbursed by him as payments in Petty Cash during the quarter, and has produced his Cash statement showing a balance in his hands on the 23rd instant of £3.033 . 17 . 5.

"The Committee have passed the Accounts of the wages of the servants of this House, as follows:-

"London,	£47 984 — —
"Branches,	" 18 244 . 10 . —
	"£66 228 . 10 . —

"and have ordered payment of the pensions amounting to £10.813 . 17 . 10 for the quarter ending the 30th November 1885.

"They have also ordered payment of the Tradesmen's Bills and sundry disbursements during the quarter, as follows:-

"London,	£6.495 . 17 . 6
"Branches	" 1.173 . 16 . 8
	"£7.669 . 14 . 2

"From a Return made by the Superintendent of the Stationery Department it appears that 3.485.000 Bank Notes have been printed numbered and examined during the quarter ended the 31st October, 1885, and that the average cost for materials (not including paper) and mechanical labour only is 3/6 per 1000.

"From the same Return it appears that 888.000 Indian Notes of 10 Rupees and upwards have been printed and numbered during the same period, and that the average cost for materials (not including paper) and mechanical labour only is 6/6 per 1000; and that 357.000 Indian Notes of 5 Rupees have been printed and numbered during the same period at a cost of 1/10 per 1000. It also

"appears

3rd Dec 1885.

"appears that 6 032 000 Postal Orders have been printed
"cut and packed during the quarter at a cost of £1 10s 0d
"per 1000.

"The Clerk of Works reports that the Fire Engines and
"hose were tried on the 19th instant, and the Fire cocks
"and Hydrants on the 23rd instant, and found to be in
"good working order. Also, that the Electric Alarms were
"all tried on the 20th instant, and found to be in
"perfect order.

"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 been good during the quarter.

"The Secretary produces lists signed by the Agents
"and Sub-Agents at the Branches, and by those Clerks
"not free of the Clerks' Guarantee Fund, in declaration
"that their several sureties are living solvent and
"resident in the United Kingdom, except in the case of
"Harry Frederick Nicoll who is deficient in security to
"the extent of £1000, by the death of his Father about
"three weeks ago.

"M. W. Collet."

approved. The Court approved thereof.

Quarterly Reports. The Quarterly Reports of the Committees of Treasury, the Committee for Building, the Committee

for

3rd Decr 1885.

for Branch Banks and the two permanent Committees of Inspection were read and approved.

It was reported by the Committee of Treasury that the following persons would attain the age of 65 years during the ensuing quarter:-

William Wright, a Cashier, on the 5th Decr 1885.
Walter George Brooks. Do. on the 28th Jany 1886.

Resolved,

William Wright, a Cashier, pensioned.

That a pension of £340-, being 50/75 of his salary, be granted during pleasure, to William Wright, a Cashier, from the 5th instant, when he will attain the age of 65 years.

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.
"1st Decr 1885.

"Resolved,

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

"In the Accountant's Bank Note Office,

"Frederick Edwd Thos Lumley Cator, a Clerk Unattached "to be an Assistant, to fill the vacancy caused by the

"appointment

3rd Dec.r 1885.

"appointment of Mr. Ralph Walker as a Sub. Cashier:

"In the New and Reduced 3% Office,

"William Beauchamp Tyndall, a Clerk Unattached, to "be a 5th Class Clerk, in the room of C.W. Robinson who "has been pensioned, taking his seniority above J.H. Hill.

"H. Wollaston Blake

"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,

"1st Dec.r 1885.

"Resolved,

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

"In the In-Tellers' Office, to supply the vacancy "caused by the dismissal of F. M. Fox,

"Herbert George Nicoll, a 5th Class Clerk in the Private "Drawing Office, to be a Clerk.

"In the Private Drawing Office, to supply the vacancies "caused by the appointment of W.R. Steel to the Branch "Banks Office, the proposed appointment of Jno: Hamilton "to the Cashiers' Store and of H.G. Nicoll to the In-Tellers' "Office, and the resignation of J.K. Aitken,

"John Samuel Davis, a 3rd Class Clerk in the Private "Drawing Office, to be a 2nd Class Clerk;

"Henry,

3rd Dec: 1885.

"Henry Guy Butt, a 4th Class Clerk, to be a 3rd "Class Clerk;

"Ernest Henderson, Unattached, late an Assistant "at the Hull Branch, and

"Hon: George Eden, a 5th Class Clerk, to be 4th "Class Clerks;

"Alfred Herbert Carpenter, and

"Jno: G. Wilberforce Marshall, Assistants, to be 5th "Class Clerks;

"Edgar Edmonds Lamb,

"Frank Aubrosson and

"Harry Bartram, Clerks Unattached, to be "Assistants.

"In the Public Drawing Office, to supply the "vacancy caused by the death of C. J. Prideaux;

"Frederick Shergold Smith, a 3rd Class Clerk, to "be a 1st Class Clerk;

"Jeffery Fuzey, a 4th Class Clerk to be a 3rd "Class Clerk;

"Arthur Watkin, a 5th Class Clerk, to be a 4th "Class Clerk;

"Edward Heath Everett, an Assistant, to be a 5th "Class Clerk;

"Charles John Freeman, a Clerk Unattached, to "be an Assistant.

"Albert G. Sandeman

"Bank of England."

agreed to.

The Court agreed thereto.

The

3rd Dec.r 1885.

Minute of the Committee of Treasury recommending that Mr. Eyre, Sub-Agent at Liverpool Branch, be allowed to retire with a pension.

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

"Committee of Treasury.

"2 December 1885.

"A letter was read from Mr. Edmund Phipps Eyre, Sub-Agent at the Liverpool Branch, in which, on the ground of the complete breakdown of his health, he tendered his resignation; and, in view of the circumstances of Mr. Eyre's illness, it was agreed to recommend the Court to accept his resignation, and to grant him from the 31st instant a pension of Five hundred pounds a year during the pleasure of the Court and so long as the state of his health may preclude him from re-entering the service of the Bank if called upon to do so.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending an appointment in the Cashiers' Store.

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

"Committee of Treasury,

"2 December, 1885.

"It was agreed to recommend to the Court of Directors that James Hamilton, a Clerk in the Private Drawing Office, be appointed a Clerk in the Cashiers' Store, to fill the vacancy caused by the retirement of Archibald Griffith.

"Bank of England."

agreed to.

The Court agreed thereto.

The

Bank of England Archive (G4/108)

3rd Dec.r 1885.

Minute of the Committee of Treasury recommending the renewal of City Bonds amounting to £43.000–

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

"Committee of Treasury,
"2 December, 1885.

"Letters were read from the Chamberlain of London in which, referring to the following Bonds which are held by the Bank; viz.t

"For £9.000. on the Gresham Estates, due 11 May 1886.
" " 28.000. Billingsgate Market, " 1 July 1886,
" " 6.000. Metropolitan Cattle Market " 25 July, 1886,

"he offered their renewal for a period of Ten years from the dates at which they fall due at an interest at the rate of £3.10– per cent. per annum, and it was agreed to recommend to the Court of Directors to accept the proposal.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 10th of December, 1885.

Present,

James Pattison Currie, Esq:, Governor.
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Henry Cosmo Orme Bonsor, Esq:	Right Hon: John G. Hubbard
Herbert Brooke, Esq:	Hon: Ronald R. Leslie Melville
Robert Wigram Crawford, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	David Powell, Esq:
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

10th & 11th Decr. 1885.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £35. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

£100. to be invested in Consols "Lost Note Account", for the benefit of Fanny S. Townes.

Also, that £100 be invested in Consols, "Lost Note Account", for the benefit of Fanny Ströbel Townes, in respect of a Bank Note alleged to have been stolen in 1878.

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

Audit of Securities at the Western Branch

A Report from Mr. Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 5, and had found the same in the safe custody of the Agent.

Resolved

10th Dec.r 1885.

Geo: Wm. H. Russell, a clerk Unattached, quits the service at his request.

Resolved,

That George William Henry Russell, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending a modification of the scale of salaries as regards Clerks who enter the service at the age of 18.

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

"Committee of Treasury,

"9 December 1885.

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

"That the scale of salaries of Clerks, sanctioned by the "Court on the 8th February, 1866, be so far modified that "the salaries of Clerks entering the service at the age of "18 shall commence at £80 as in the case of those elected "at the age of 19; but that the advance to £90 shall not "take place at an earlier annual date than at present.

"Also, that this increased scale apply, as from the 1st "instant, to those Clerks under the age of 19 who are "now in the service.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 17th December, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, 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

17th Dec.r 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £[illegible] 1s. — d. be paid for two Seven Days Bills, a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

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

Minute of the Committee of Treasury recommending that W.G. Hackman, of the Issue Office, be appointed a Cashier.

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

"Committee of Treasury,
"16 December, 1885.

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

"That William George Hackman, first Clerk in the "Issue Office, be appointed a Cashier to fill the vacancy "caused by the retirement of William Wright.

"Bank of England."

agreed to.

The Court agreed thereto.

The

17th Dec.1885.

The said William George Hackman was then authorized to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

his appointment to be advertized, &c.

That his appointment be advertized in the London Gazette of Friday, the 18th instant, and that he be required to give the usual additional security in £1000.

Minute of the Committee for Branch Banks recommending the appointment of Sub-Agents at various Branches.

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

"Committee for Branch Banks
"11th December, 1885.

"Resolved,

"That, in view of the retirement from the "service of Mr. Eyre, the Sub. Agent at the Liverpool Branch "on the 31st instant it be recommended to the Court of "Directors;-

"That Mr. Thos Fredk Andrew Agnew, Sub. Agent at Hull, be "appointed Sub. Agent at the Liverpool Branch with a "salary of £400. a year;

"That Mr. Saml Moorlands Gregson, Sub. Agent at "Newcastle, be appointed Sub. Agent at the Hull Branch, "with a salary of £700, and a personal additional salary "of £100. with an allowance of £100. a year in lieu of a "house, and

"That Mr. William Berkeley Molyneux, Sub. Agent at "Plymouth, be appointed Sub. Agent at Newcastle Branch,

"with

17th Dec.r 1885.

"with a salary of £600 a year; the question of
"recommending a successor to Mr. Molyneux at Plymouth
"being deferred by the Committee till their next meeting.

"Mr. W. Collet
"Dep.y Gov.r

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 18 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 3rd Nov.r 1881, the examination of Candidates for the Election of Clerks "on the 17th instant nominated by divers Directors and, as "Uncovenanted Clerks, by the Governor (pursuant to Orders of "Court of 25th March 1863 and 25th January 1872) has been "carried out under the control of the Committee.

"Of 21 Candidates nominated 3 failed to pass the examination, "and the Committee recommend that the remaining 18 be "elected into the service in the order of merit in which they "are classified; viz.t -

"No 1. Bernard George Hay Hay-Cooper	20	Mr. Holland	539
" 2. Ernest Musgrave Harvey	18	Mr. Bonsor	534
" 3. George Frederick Allsop	18	The Governor (Uncov.d Clerk)	525
" 4. Arthur Henry Chapman	19	Do	516
" 5. John Henry Golden	19	Mr. Gibbs	510
" 6. Arthur Charles Carey	18	Mr. Melville	487
" 7. Fred.k Digby Dampier Terry	20	Mr. Blake	479

No 8

17th Dec.r 1885.

"	No: 8. Frederic William Talbot	20	The Governor (Uncov.d Clerk)	478
"	" 9. Walter James Bazille Chetwynd	20	Mr. Hubbard	475
"	" 10. Charles Edward Vickers	19	Mr. Liddersdale	471
"	" 11. George Henry Sutton	20	Mr. Palmer	461
"	" 12. Henry Charles Freyer Wood	20	The Governor (Uncov.d Clerk)	452
"	" 13. Arthur Francis Ferguson Davie	18	Mr. Sandeman	449
"	" 14. Walter Everard Fry	19	Mr. Wigram	447
"	" 15. Alfred Wyatt	20	The Governor (Uncov.d Clerk)	441
"	" 16. Charles John Beveridge	18	Mr. Brookes	435
"	" 17. Edmund James Wright	20	The Governor (Uncov.d Clerk)	431
"	" 18 John Nichols	18	Mr. Birch	420

"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.

"Mr. Kingston 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.

"Mr. W. Collet
"Dep.y Gov.r

"Bank of England
"15th December 1885."

approved, and

The Court approved thereof, and the following persons were then elected Clerks to the Bank during

17th Dec. 1885.

18 Clerks elected.

during pleasure at the salaries hereinafter mentioned. viz.:-

Bernard George Hay Hay Cooper	at	£90	per annum
Ernest Musgrave Harvey	"	" 80	"
George Frederick Allsop	"	" 80	"
Arthur Henry Chapman	"	" 80	"
John Henry Golden	"	" 80	"
Arthur Charles Carey	"	" 80	"
Frederick Digby Dampier Terry	"	" 90	"
Frederic William Talbot	"	" 90	"
Walter James Boville Chetwynd	"	" 90	"
Charles Edward Vickers	"	" 80	"
George Henry Sutton	"	" 90	"
Henry Charles Freyer Wood	"	" 90	"
Arthur Francis Ferguson Davie	"	" 80	"
Walter Everard Fry	"	" 80	"
Alfred Wyatt	"	" 90	"
Charles John Berridge	"	" 80	"
Edmund James Wright	"	" 90	"
John Nicholls	"	" 80	"

Motion That the Rate of Discount be raised.

It was Moved and Seconded;

That the Rate of Discount on Bills not having more than 95 Days to run be raised.

And the Question being put thereon,

Carried.

The same was Carried.

At

17th Dec: 1885.

Proposition by the Governor that the Rate of Discount be raised from 3 to 4 per cent.

It was then proposed by the Governor,

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

And the Question being put thereon,

Carried.

The same was Carried.

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A Court of Directors at the Bank

on Thursday, the 24th. December, 1885.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wills Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Hon: Ronald Ruthven Leslie Melville
Henry Cosmo Orme Bonsor, Esq:	Edward Howley Palmer, Esq:
Robert Ingram Crawford, Esq:	Augustus Prevost, Esq:
Benjamin Buck Greene, Esq:	David Powell, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	Clifford Ingram, 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

24th Dec.r 1885.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c, lost, &c.

That £814. 2. 2 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.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 35a. and 40a., 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 9 and 13, and had found the same in the safe custody of the Agent.

Resolved,

Claude S. H. Sandwith, a Clerk Unattached, quits the service at his request.

That Claude Sebastian Harry Sandwith, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

The

7th " Decr 1885.

Report of the Committee of Inspection for the Accountant's Offices recommending a loan to Arthur B. Potchett, of the Post Warrant 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 by his direction they have considered an "application from Arthur Brook Potchett, a 2nd class Clerk in the "Post Warrant Office, for assistance to meet debts amounting "to £270; of which £110 is due to tradesmen and for "rent, and £160 has been borrowed from friends to pay off "outstanding claims.

"It may be stated at the outset that this is a case of "a young man accustomed to receive help from relatives of "good position, who has been thrown on his own resources by "their death, and whose expectations have from various causes "not been realized.

"Potchett is 31¼ years of age; he has a wife and four "young children and his salary is £230. During the life "of an Uncle, a man of considerable property, he received "help from time to time, which ceased at his Uncle's death "about a year ago, when the estate was divided amongst "a large family of children.

"Under the will of his Mother, who died about the same "time, Potchett was originally entitled to a considerable "legacy, but through anticipation during her life time, "and by his renouncing one half of the amount in favour "of a brother who was in need of it, his share was found "at her death to have been completely absorbed.

"In January last his Sister died, leaving Potchett and

"a

14th Dec 1885.

"a Mrs Fox, a married sister, residuary legatee. His share "of the estate would have been about £800, had he not, "in response to his sister's deathbed request, undertaken to "pay £300 out of it to another sister who was estranged "from the rest of the family, and reconciled too late to "allow of her sister's will being altered in her favour.

"After settling £100 upon his wife, an arrangement "which it seems cannot now be set aside, there remained "due to Botchett a moiety of a £200 Mortgage, which now "proves to be at present unrealizable, though the interest "thereon is punctually paid. On the strength of this asset "he, in June last, borrowed £100 from Mr. Fox, his brother-"in-law, who it seems had himself to obtain the money "elsewhere in order to render the desired assistance; and "it is chiefly Botchett's inability to repay this loan at "the time agreed on which has induced the present crisis "in his affairs.

"Botchett is a Clerk of more than average ability, in "view of which he was transferred to the Post Warrant "Office on its reorganization in 1881, and he has since "justified the opinion then formed regarding him. The "Committee have questioned him closely respecting his "affairs, and have every reason to believe that he has fully "disclosed them. They cannot lose sight of the fact, moreover, "that Botchett's conduct in regard to his family affairs "has been guided by highly honourable, indeed by generous "instincts, which, however, should of course have been "balanced by corresponding efforts in the direction of "economy. Such efforts the Committee believe he is "now making; and after the fullest investigation they are "of opinion that the Banks are justified in granting assistance.

"After reviewing every possible alternative the Committee "have come to the conclusion that the case cannot be

"adequately

19th Decr 1885.

"adequately met by advancing any sum short of the whole
"amount, and they therefore recommend that Potchett
"be granted a loan of £270, the Bank taking as
"security an assignment of his interest still unpaid
"under his sisters Will (worth about £100), and that
"the loan be repaid out of his salary by quarterly
"instalments at the rate of £36 a year.

"H. Wollaston Blake
"Chairman

"Bank of England,
"19th Decr 1885."

approved.

The Court approved thereof; and

Ordered,

That a loan of £270 be granted to the said Arthur Brooke Potchett, of the Post Warrant Office, to be repaid in the manner recommended.

A Court of Directors at the Bank

on Thursday, the 31st December, 1885.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

31st Dec: 1885.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £257. 7. 4 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: 34c. and 35, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending the appointment of a Sub-Agent at the Plymouth Branch.

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

"Committee for Branch Banks,
"24th December 1885.

"Resolved,

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

"That Mr. Reginald Dervoise West, until lately "employed for several years in the offices of Messrs. J. "S.

Bank of England Archive (G4/108)

31st Decr 1885.

"J. Morgan & Coys, of London, and Messrs Drexel Morgan
"& Coy, of New York, be appointed Sub. Agent at
"the Plymouth Branch, with a salary of £500 a year,
"in the room of Mr. Molyneux, appointed Sub. Agent
"at Newcastle.

"W. W. Collet
"Dep. Govr.

"Bank of England".

agreed to. The Court agreed thereto.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 7th January, 1886.

Present,

James Pattison Currie, Esq: Governor,
Mark Wilks Collet, Esq: Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Everard Alexander Hambro, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald C. Leslie Melville
David Powell, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

7th Jan.y 1886.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £35.18.11 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 Securities contained in drawers Nos: 36 and 36a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Cyril H. C. Platt, of the Private Drawing Office, quits the service at his request.

Resolved,

That Cyril Herbert Comyn Platt, of the Private Drawing Office, at his request have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending the payment to the Northamptonshire Union Bank, Limd., of £

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

"Committee

7th Jany 1886.

of a composition in lieu of their right of issue.

"Committee of Treasury,

"6 January 1886.

"A letter was read from the Northamptonshire "Union Bank, Limited, in which they make application for "a composition in lieu of their right of issuing Bank Notes, "in pursuance of the 24th section of the Act 7 & 8 Vict: "cap. 32, and it was agreed to recommend the Court "to accede to their application, and to agree to pay to the "Northamptonshire Union Bank an annual composition "of £387-, being One per cent. on the average amount of "their circulation during the 52 weeks ending the 26th "ultimo, with a reservation on the part of the Bank "of their right to revert at any time to the mode of "computing the amount of the composition prescribed "by the Act of 1844.

"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 of the Chancellor of the Exchequer having been read;

"Treasury, S.W.

"31st December 1885.

"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. sect. 12, in order to meet the "excess of the Charge beyond the Income of the Consolidated

"Fund

7th Jany 1886.

"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 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 the above-named Act.

I am, Gentlemen,
Your obedient servant,
M. E. Hicks-Beach.

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

The Governor acquainted the Court that he has made the proposed advances.

The Governor acquainted the Court that he had made Advances in accordance with the request contained therein, at the proposed rate of 2½ per cent. per annum.

approved.

The Court approved thereof.

Audit of Securities at the Western Branches.

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

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 14th January, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq, Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Edward Horsley Palmer, Esq.
David Powell, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

14th Jany 1886.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £84.13.11 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 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: 31 & 32 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a loan of £160.000. to the Corporation of Nottingham.

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

"Committee of Treasury,
"13 January, 1886.

"On an application from the Corporation of Nottingham "for a loan of £160.000 upon the security of the General "District Rate of the Borough it was agreed to recommend "the Court to grant the same, subject to Messrs Freshfield's "report on the security, for a period not exceeding Five "years, at an interest at the rate of Four per cent. per "annum

14th January 1886.

"annum, with liberty to the Corporation to repay the loan
"at any time within this period by instalments of not
"less than Ten thousand pounds.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the renewal of Debentures of the Great Eastern Railway Co., held by the Bank, amounting to £280.000.

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

"Committee of Treasury,
"13 January 1886.

"On an application from the Great Eastern
"Railway Company, it was agreed to recommend the
"Court to accede to a renewal for a further period of One
"year, at an interest of 3¾ per cent., of the Debentures
"now held by the Bank, amounting together to £280.000,
"which fall due as follows:—

£70.000.	falling due	1 Feby, 1886
" 10.000.	Do	2 " "
" 70.000.	Do	10 " "
" 30.000.	Do	1 March, 1886
"100.000.	Do	13 " "

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected in Decr, 1883 and June, 1885, &.

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

"The

11th Jan/1886.

"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 Clerks elected the 15th December 1883;
"viz^t-

"Richard Hills
"Thurlow D. W. H. Harrison
"Harold Penrose Mark
"Herbert William Stuart
"Charles John Dalrymple Hay
"William Lewis Crickmay
"Joseph David Baxter
"Frank Dudley Cecil Baly
"Hugh Stephen Thompson
"Cyril Hayward Owen
"Henry Wells Holland
"John Mears Troughton
"Walter Reedy
"George Season Budgett
"James Ross.

"The reports upon W. L. Crickmay are not
"satisfactory. Although undoubtedly a quick and capable
"Clerk, he is careless and incorrect in his work, and
"shows a peculiar and intractable temperament which
"leads to his requiring special supervision. In
"considering this case the Committee thought it best
"to see Crickmay's father, who is Principal of the
"In-Tellers' Office, and, whilst informing him of their
"willingness to propose that his son should be
"allowed a further trial, they put it to him whether,
"with his knowledge of his son's character, he did not

"think

14th to Jan.y 1886.

"think it would be better for him to seek other employment
"at once rather than run the risk of not being confirmed
"in the service at a later time. Mr. Crickmay, however,
"begged that a further trial might be allowed, stating
"that his son, who for some time had found a home
"elsewhere, was again living with his parents, who would
"use every effort to induce him to become more amenable
"to discipline.

"The Committee recommend that the question of
"Crickmay's confirmation be postponed pending further
"special reports to be made upon him in six months time.

"The reports on the remaining Clerks of the Election
"are generally satisfactory, and the Committee
"recommend that they be confirmed in the service, and
"admitted to the benefits of the Clerks' Guarantee Fund on
"the usual conditions.

"The Committee have considered the six months'
"reports on the Clerks elected the 18th June, 1885; viz.t.-

"William Morgan Rowe
"Alfred John Wilson
"Francis de Bryent Green
"William Darnell Dixon
"Arthur Edward Gore
"George Alex.r Lindsay Sykes
"John Read
"William Arthur Hall
"Charles Moscrop
"Arthur Fitzwarren Jacob
"William John Downy Cole
"Arthur Francis Harland
"Robert Edward Eeles
"Leonard Edward Williams

"Percival

14th Jan.y 1886.

"Percival Henry Grundy
"Edward Ernest Villiers
"William Henry Goswell
"Edward Arthur Wightwick
"Harry Castle

"The reports on the foregoing are satisfactory, and the Committee recommend that they be continued in the service.

"The Committee have also considered special reports which were ordered by the Court of 7th July last to be made at this time upon.

"George Rowley Hill, and
"Frederic W. Amphlett,

who were elected into the service on the 11th December 1884.

"Both these Clerks have shown some improvement, and the Committee recommend their continuance in the service.

"M. W. Collet,
"Dep.y Gov.r

"Bank of England,
"12th January, 1886."

approved. The Court approved thereof.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 21st. January, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Right Hon: John G. Hubbard
Henry Cosmo Orme Bonsor, Esq:	Hon: Ronald R. Leslie Melville
Herbert Brookes, Esq:	Edward Horsley Palmer, Esq:
Robert Wigram Crawford, Esq:	David Powell, Esq:
Benjamin Buck Greene, Esq:	Right Hon: Lord Revelstoke
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

M.

21st Jan.y 1886.

Out Cash.

Mr. Arbuthnot 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 £112 . 10 . 10 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: 37a and 38, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Powell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 2 and 7, and had found the same in the safe custody of the Agent.

a

Bank of England Archive (G4/108)

21st Jan.y 1886.

Audit of Securities at the Law Courts Branch.

A Report from Lord Revelstoke was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 14, and had found the same in the safe custody of the Agent.

Ordered,

General Courts to consider of a Dividend and for the Election of a Governor and Deputy Governor, &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 11th March next;

That the Transfer Books for Bank Stock be shut from Wednesday, the 10th March next, till Tuesday, the 6th April following: that the same be published in the London Gazette of Friday, the 19th February next; and that the Dividend Warrants be delivered on Tuesday, the 6th April next.

Also, that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 6th April next, and for the Election of Directors on Wednesday, the 7th April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 19th March next;

and

21st January 1826.

and

That the usual advertisements be given thereof.

The Secretary reports the delivery up of the Security Bonds of certain Clerks free of the Clerks' Guarantee Fund.

A Report from the Secretary stating that the Security Bonds of certain Clerks who had been admitted to the benefits 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.

Special Discount Committee appointed.

Resolved,

That Mr. Wigram, Mr. Brooks, Mr. Smith and Mr. Arbuthnot 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.

Ernest John Fredk. Irby, a Clerk Unattached, quits the service at his request.

Resolved,

That Ernest John Frederick Irby, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Proposition of the Governor that the rate of Discount 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,

Carried.

The same was Carried.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 28th January, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq:
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, Esq.
Robert Wigram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Right Hon: Lord Revelstoke
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

28th. Jany. 1886

Ordered,

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

At the recommendation of the Committee of Treasury,

That £51. 8. 7 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. 5a. and 5b., and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Mr. Thos. Askwith be appointed Assistant Chief Cashier.

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

"Committee of Treasury,
"27 January, 1886.

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

"That Mr. Thomas Askwith, Deputy Principal of "the Public Drawing Office, be appointed Assistant Chief "Cashier, in the room of Mr. James Vining, deceased.
"Bank of England."

agreed to.

The Court agreed thereto.

The

28th Jan.y 1886.

The said Thomas Askewith was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England: and it was

his appointment to be advertised.

Ordered,

That his appointment be advertised in the London Gazette of the 29th instant, and that he be required to give the usual additional security of £1000.

Walter George Brooks, a Cashier, pensioned.

Resolved,

That a pension of £340, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Walter George Brooks, a Cashier, who attains the age of 65 years this day.

Northamptonshire Union Bank, lim.d letter of recognition of Composition.

A letter was read from the Northamptonshire Union Bank, limited, in recognition of the Composition agreed to be allowed to them at the Court of the 7th instant for their Circulation, under the Act of 7 and 8 Vict: cap: 37.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 4th February, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Right Hon: John G. Hubbard
Henry Cosmo Orme Bonsor, Esq:	Hon: Ronald R. Leslie Melville
Robert Wigram Crawford, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	David Powell, Esq:
Henry Hucks Gibbs, Esq:	(2.) Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	(1.) Right Hon: Lord Revelstoke
Everard Alexander Hambro, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

M.

4th Feby 1886.

Out Cash.

Mr Smith reported by letter to the Governor that the Out Cash had been taken in and found right.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £93 - - - 6 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 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: 6 and 6a, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Minute of the Committee of Treasury recommending that F. W. Blamey be appointed a Cashier, &c.

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

"Committee of Treasury,
"3 February 1886.

"It was agreed to recommend to the Court,
"That Mr Francis William Blamey, Senior Clerk at the "Newcastle Branch, be appointed a Cashier, in the room of

"Mr.

4th Feby 1886

"Mr. W. G. Brooks, resigned; and

"That, in view of the proposed appointment of Mr. "Charles Duberly, 3rd Clerk in the Chief Cashier's Office, "to the post of Deputy Principal of the Public Drawing "Office, the Clerks in the Chief Cashier's Office below Mr. "Duberly be moved up one step in rotation, and Mr. William "Anderson Steel, a Clerk in the Branch Banks Office, be "appointed 9th Clerk to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Francis William Blamey was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Ordered,

His appointment to be advertized, &c.

That his appointment be advertized in the London Gazette of the 5th instant, and that he be required to give the usual additional security of £1000.

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,
"2nd Feby 1886.

"Resolved,

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

"following

Bank of England Archive (G4/108)

to 4th Feby 1886.

"following appointments:-

"In the Public Drawing Office,

"Mr Charles Duberly, 3rd clerk in the Chief Cashier's "Office, to be Deputy Principal, in the room of Mr. Aldewith, "appointed Assistant Chief Cashier.

"In the Issue Office, to supply the vacancy "caused by the appointment of Mr Hackman as a Cashier,

"William Henry Stancomb, a 4th Class Clerk in the "Securities Office, to be a Clerk.

"In the Securities Office, to supply the vacancy "caused by the proposed appointment of W.H. Stancomb to "the Issue Office,

"Harold Carr Newte, a 4th Class Clerk in the Private "Drawing Office, to be a 4th Class Clerk.

"Albert G. Sandeman
"Chairman

"Bank of England".

agreed to.

The Court agreed thereto.

£100 - granted to the Bank of England Division of the Civil Service Rifle Volunteers.

Resolved,

That the usual grant of One hundred pounds be made in aid of the funds of the Bank of England Division of the Civil Service Rifle Volunteers.

Messrs Freshfield ordered to defend the Bank at the suit of Mary Larrett.

Ordered,

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Chancery Division, at the suit of Mary Larrett, in the matter of certain Government Stocks.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 11th to February, 1886.

Present,

Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	Right Hon: John G. Hubbard
Henry Cosmo Orme Bonsey Esq:	Hon: Ronald R. Leslie Melville
Herbert Brooks, Esq:	Edward Hawley Palmer, Esq:
Robert Wigram Crawford, Esq:	Augustus Prevost, Esq:
Benjamin Buck Greene, Esq:	David Powell, Esq:
Henry Riversdale Grenfell, Esq:	Right Hon: Lord Revelstoke
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	and
Everard Alexander Hambro, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered

11th Febr 1886.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury.

That £80. 3. 7 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 Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No. 15, and the unissued Certificates of the India 3½ per cent. Stock, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending changes 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,
"10th February, 1886.

"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 authorized to draw and countersign, &c., Bills upon "the Government of India; viz.-

"Of

11th Feby 1886.

"Of those authorized to draw Bills.

"To be withdrawn from the present list:-

"James Vining
"William Wright
"Walter George Brooks
"James Stanley Kipping
"Edward John Curtis

"To be added:-

"Thomas Askwith
"William Charles Woollard
"William George Harleman
"Francis William Blamey

"Of those authorized to countersign Bills, and to certify to endorsements by Letters of Attorney,

"To be withdrawn:-

"Charles Duberly

"To be added:-

"William Anderson Steel.

"Banks of England."

agreed to. The Court agreed thereto.

Motion that £1000 be granted to the Mansion House Relief Fund for the Unemployed in London.

It was Moved and Seconded,

That a Donation of One thousand pounds be granted in aid of the Mansion House Fund for the Relief of the Unemployed in London.

And the Question being put thereon,

Carried. The same was Carried.

Bank of England Archive (G4/108)

a Court of Directors at the Bank

on Thursday, the 18th of February, 1886.

Present,

Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John Williams Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

DNS.

18th Feby 1886.

Out Cash.

Mr. Brooks 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 £57.18.– 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 Securities contained in drawers Nos. 4 and 109a, 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 4 and 7a, and had found the same in the safe custody of the Agent.

The

18th Feby 1886.

Minute of the Committee of Treasury, recommending an allowance to the widow of Mr James Vining, late Assistant Chief Cashier.

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

"Committee of Treasury,
"17 February 1886.

"On a letter from Mrs Vining, widow of the late "Mr James Vining, the Assistant Chief Cashier, and in "view of all the circumstances of the case, it was "agreed to recommend to the Court of Directors that an "allowance be granted, during pleasure, to Mrs Vining, "of One hundred pounds a year.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that J. K. Lammin, of the Power of Attorney Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"17 February 1886.

"A letter was read from John Kirkbanks Lammin, "a Clerk in the Power of Attorney Office, in which, on the "ground of ill health, he tendered his resignation, and, also, "a medical certificate from Mr. Kingdon in which he expressed "his opinion that Mr Lammin would not again be fit to "resume his duties; and it was agreed to recommend the "Court, in view of the circumstances of his case, to accept "Mr Lammin's resignation as from the 31st August next, "with leave of absence in the interim; and that he be then granted "during pleasure, a pension of £140. 16. — being the pension, "according to the scale ($\frac{37}{60}$ of his salary) due to his service "of 27 years.

"Bank of England."

agreed to.

The Court agreed thereto.

The

18th Feby 1886.

Minute of the Committee for Branch Banks recommending the appointment of an Acting Sub. Agent.

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

"Committee for Branch Banks

"17th February 1886.

"In view of the absence on leave through ill "health of Mr. Gregson, the Sub. Agent at the Hull Branch, "it is Resolved to recommend to the Court.

"That Mr. Hugh A. N. Smith, at present employed in "the office of Messrs Rathbone, Bros. & Co, be appointed an "Acting Sub. Agent for the Branches at a salary of "£500 a year; and that he be attached at present "to the Hull Branch, with an allowance at the rate of "£100 a year in lieu of a residence.

"M. W. Collet

"Deputy Govr.

"Bank of England."

agreed to.

The Court agreed thereto.

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 in London, on the 30th June last, there was no "outstanding balance of debt not written off to Profit "and Loss.

"During the half year ending the 31st December "last five firms having Discount Accounts with the

"Bank

18th Feby/1886

"Bank suspended payment, and at the Date of their
"suspension the Bank held Bills which had been discounted
"for them amounting to £1.292 · 11 · 11. Of these Bills, the
"greater part (to an amount of £898 · 14 · 10) have been
"paid at maturity, leaving an outstanding balance of
"£393 · 17 · 1, which it is expected will be received from
"the acceptors in due course.

"The account of Dishonoured Bills under Discount has
"also been increased by £394 · 15 · –; the amount of a Bill
"discounted for Messrs Williamson Bros. who have a Drawing
"account with the Bank. This Bill which was not paid
"at maturity – on the 25th November last, has not yet been
"taken up by Messrs Williamson, who are the Drawers and
"Discounters, but the matter is now in Messrs Freshfield's
"hands, and it is expected that the amount will shortly
"be received.

"The total balance outstanding therefore at the end
"of last year was £788 · 12 · 1, all of which it is expected
"will be received.

"There has been received in the past 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, a sum of £637 · 19 – which has been
"placed to the credit of that account.

"At the Branches.

"There is no outstanding Debt, and no Firms have
"suspended payment during the past half year.

"There has been received during the last half year
"upon the Accounts of Bankrupts or Insolvents at the
"Branches, the balances of which have from time to time
"been carried to the Debit of Profit and Loss, a sum of
"£962 · 2 · 2, which has been carried to the credit of that
"account in the General Ledger.

David Powell

"Bank of England,
"February/1886."

approved.

The Court approved thereof.

The

18th Feby 1886.

Minute of the Committee of Treasury recommending the renewal of a loan of £100.000. to the East & West India Dock Coy.

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

"Committee of Treasury.
"17 February. 1886.

"On a letter from the East and West India "Dock Company; with reference to a Loan of £100 000 "which falls due on the 1st May next, it was agreed "to recommend the Court to renew the same for a "further period of Five years at an interest at the "rate of $3\frac{3}{4}$ per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

a Donation of £100. granted to King's College Hospital.

At the recommendation of the Committee of Treasury,

That a Donation of One hundred pounds be granted in aid of the funds of King's College Hospital.

Motion that the Rate of Discount be reduced from 3 to 2 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 3 to 2 per cent.

And the Question being put thereon,

Carried.

The same was Carried.

Bank of England Archive (G4/108)

A Court of Directors at the Bank

on Thursday, the 25th February, 1886.

Present,

Mark Wilks Collet, Esq:, Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Robert Ingram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Hugh Colin Smith, Esq:
and
Clifford Ingram, Esq:

The proceedings of the last Court were read.

Ordered,

25th Feby 1886.

Ordered,

Banks Notes &c., lost, &c.

At the recommendation of the Committee of Treasury,

That £160. 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.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 2 & and 17, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Bonser was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 11, and had found the same in the safe custody of the Agent.

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

25th Feby 1886. be given to the several persons named in the accompanying lists marked 1 and 2.

Minute of the Committee of Treasury recommending a gratuity.

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

"Committee of Treasury,

"24 February 1886.

"It was agreed to recommend to the Court of "Directors that a Gratuity of Fifty pounds be granted "to Mr. Thomas Truby, of the Branch Banks Office, in "consideration of special services which have been "rendered by him.

"Bank of England."

agreed to.

The Court agreed thereto.

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.

"23rd. February 186

"Resolved,

"That it be recommended to the Court "of Directors

"That Harry Joseph Manley, the 1st Class Clerk at "the Hull Branch, be appointed Chief Clerk at the Bristol "Branch in the room of Mr. Lloyd, deceased, and that he be "allowed a sum of £150. towards the expenses of his "removal. Also that the Clerks at the Hull Branch

"below

25th Feby 1886.

"below Mr. Manley be moved up in rotation:

"That Oliver Goldsmith, a 4th Class Clerk at the "Manchester Branch, be appointed an additional 4th "Class Clerk at the Plymouth Branch, in consequence "of the increase of work thereat, and that he also "be allowed £40. towards the expenses of his removal, "and

"That, in view of the recent appointment of Mr. Blamey "the senior Clerk at the Newcastle Branch, to a Cashiership "in London, the Clerks at the Branch below him be moved up "in rotation, and Frank Forrest Somers, a 4th Class Clerk "in the Private Drawing Office, be appointed a 4th Class "Clerk at the Branch to fill the vacancy.

"M. C. Collet
"Dep. Gov."

"Bank of England".

agreed to.

The Court agreed thereto.

Percy F. G. Lord, of the Bill Office quits the service at his request.

Resolved,

That Percy Francis Gibson Lord, of the Bill Office, at his request, have leave to quit the service of the Bank.

A Donation of £50. granted to the City of London Truss Society.

Resolved,

At the recommendation of the Committee of Treasury,

That a donation of Fifty pounds be granted in aid of the funds of the City of London Truss Society.

The

25th Feby 1886.

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 1885 to the 30th "September last, and they find it to be composed of the "following items:-

"Further expenses in connection with "the action brought against the late "Governor, Mr. H.R. Grenfell, by Willm "Gattie to recover damages for an "alleged libel	£78 · 3 · 10
"Do. Do. against the Secretary "of the Bank.	" 10 · 4 · 4
"Expenses attending a Garnishee "order served upon the Bank by a Mr. "Richd. Davies to attach certain moneys "standing to the credit of Mr E.E. Dyndall "in the books of the Bank, and the steps "taken to oppose the application	" 5 · 3 · 8
"Do. Do. in the case of J.A. Ferrio "versus Hamby and others	" 9 · 14 · —
"Expenses in connection with the "negotiations and agreements for "acquiring "the Coach Tavern" and "adjoining premises in Fleet Street "as a site for the Law Courts Branch	" 272 · 10 · —
"Expenses in connection with the "prosecution of Eugene Lorraine and "John Owen for forging and uttering "3 letters purporting to be signed by "the Revd. W. Forbes Capel for the sale of "India Stock	" 654 · 2 · 11
"Carried forward,	£1029 · 12 · 9

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"Brought forward £1.029 · 12 · 9

"Payments made in the prosecution of Edmund Jackson for Larceny, &c. " 37 · 2 · 4

"Expenses in connection with the measures taken to detect and punish frauds and forgeries on the Bank " 63 · 16 · 6

"General business " 112 · 14 · 8

"£1.243 · 6 · 3

"Less money received " 12 · 15 · 10

"£1.230 · 10 · 5

"In the foregoing amount of £1243 · 6 · 3

"The charges for drawing briefs and other general business amount to £333 · 4 · 10

"For personal attendances " 348 · 10 · 8 £681 · 15 · 6

"For money advanced in fees to Counsel £165 · 16 · 10

"Incidental charges " 395 · 13 · 11 " 561 · 10 · 9

"£1243 · 6 · 3

"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 £1230 · 10 · 5 be paid to Messrs Freshfield, being the balance of their present bill for Law Charges to the 30th September last amounting to £1243 · 6 · 3.

"David Powell

"Bank of England
"22nd Feby 1886"

The

25th Feby 1886.
Approved;
and
Their Bill
ordered payments.

The Court approved thereof, and

Ordered,

That the sum of £1230 . 10 . 5 be paid to Messrs Freshfield, being the balance of their present bill for Law Charges to the 30th September last, amounting to £1243 . 6 . 3.

A Court of Directors at the Bank

on Thursday, the 4th March, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Herbert Brooker Esq:	Right Hon: John G. Hubbard
Robert Wigram Crawford, Esq:	Hon: Ronald R. Leslie Melville
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq:	Right Hon: Lord Revelstoke
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

4th March, 1886.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £64. 7. 9 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 7d and 14d, 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 Assistant Chief Accountant has certified "the payment of £6145. 17. 6 entered in General Cash Books "and Ledgers, all being for accounts ordered by the Committee "to be paid in November last; also that he has certified the "payment of £17.772. 3. 4 ordered by the Governors to "be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £1081. 4. — disbursed by him as "payments in Petty Cash during the Quarter, and has produced

"his

4th March, 1886.

"his Cash statement showing a balance in his hands, "on the 22nd instant, of £2.952 · 13 · 5.

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

"London	£47.930	· 2 · 3
"Branches	" 18.106	· 15 · 2
	"£66.036	· 17 · 5

"and have ordered payment of the Pensions amounting "to £10 905 · 19 · 4 for the Quarter ending the 28th "February 1886.

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

"London	£6 459	· 15 · 4
"Branches	" 1.091	· 13 · 11
	"£7.551	· 9 · 3

"From a Return made by the Superintendent of the "Stationery Department, it appears that 3 826 000 Bank "Notes have been printed, numbered and examined during "the Quarter ended the 30th January 1886; and that the "average cost for materials (not including paper) and "mechanical labour only was 3/1 1/4 per 1000.

"From the same Return it appears that 1 178 000 India "Notes of 10 Rupees and upwards have been printed, numbered, "dated and examined during the same period, and that the "average cost for materials (not including paper) and "mechanical labour only is 7/3 1/4 per 1000.

"Also that 8 480 000 Postal Orders have been printed, "numbered, examined, cut and packed during the Quarter at "a cost of 1/6 1/2 per 1000.

"The Clerk of Works reports that the Fire Cocks and "Hydrants were tried on the 15th instant, and found to "be

4th March, 1886.

"be in good order; and that the Fire Engines were tried "on the 16th instant, and with one exception found to "be in perfect working order. The defective Engine has "been repaired. Also, that the Electric Alarms were "tried on the 17th instant, and found to be in good "working order.

"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 "one exception, been good.

"C. Grigram
"for the Chairman

"Bank of England,
"24th Feby 1886."

approved. The Court approved thereof.

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

It was reported that the following persons would attain the age of 65 years during the ensuing Quarter, viz.:-

Edward John Curtis, a Cashier, on 20th March.
William Turner, Chief Clerk at the Liverpool Branch, on 21st May.
John Lewis, Principal of the Power of Attorney Office, on 26th May.

The

4th March, 1886.

Minute of the Committee of Treasury, recommending an additional salary in the Dividend Pay Office.

The following Minute of the Committee of Treasury having been read

"Committee of Treasury,
"3 March, 1886.

"In view of the increase of work in the Dividend Pay Office of late years, and the additional labours "arising from the multiplication of Stocks on which "Dividends are now payable, it was agreed to recommend "that a personal additional salary of Fifty pounds be "granted to Mr. Henry Augustus Eliot, the Deputy "Principal of the Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending the employment of Assistants at certain Branches.

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

"Committee for Branch Banks,
"3rd March, 1886.

"Resolved,

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

"That, in regard to the recent transfer to the "Plymouth Branch of Oliver Goldsmith, a 4th Class "Clerk at the Manchester Branch, the vacancy thus "caused in the staff of the latter Branch be filled "up by the employment of an additional Assistant "under the two years system.

"Also, That an additional Assistant under "the same system be employed at the Newcastle Branch "in

4th March, 1886.

"in consequence of the increase of work thereat.

"W. W. Collet.

"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,
"26th Feby 1886.

"Resolved,

"That it be recommended to the Governor to propose to the Court of Directors, that, in order to fill vacancies, and to meet the great increase of work in the Bank Stock, the Post Warrant and Cheque Offices, the following appointments be made:-

"In the Accountant's Bank Note Office,

"Arthur Fellows
"Lewis Mowsom Coles
"Arthur Gregory, and
"Charles Northcote Latter, Clerks Unattached, to be Assistants, vice B. H. Poole, proposed to be appointed to the Cheque Office, H. J. Marks, to the Consols Office, J. D. Baxter, to the Bank Stock Office, and J. D. W. H. Harrison, to the New and Reduced 3% Office.

"In the Bank Stock Office.

"Joseph David Baxter, an Assistant in the Accountant's Bank Note Office, and
"George Season Budgett, and
"Percival Walter Abbott, Clerks Unattached, to be Assistants, as an addition to the present staff of the Office.

"In

4th March, 1886.

"In the Consols Office,

"Robert Christopher Ford Codrington, a 5th Class Clerk in the New and Reduced 3% Office, to be a 4th Class Clerk, vice Frederick Griffiths, proposed to be appointed to the Power of Attorney Office;

"Harold Penrose Mark, an Assistant in the Accountant's Bank Note Office, to be an Assistant vice W. Bartlett, appointed to the Hull Branch.

"In the New and Reduced 3% Office,

"Owen Stainforth, an Assistant, to be a 5th class Clerk, vice Codrington, proposed to be appointed to the Consols Office;

"Thurlow D. W. H. Harrison, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Stainforth.

"In the Power of Attorney Office,

"George James Catline, a 3rd Class Clerk, to be a 2nd Class Clerk, vice J. K. Cammin, who has been pensioned;

"Frederick Griffiths, a 4th Class Clerk in Consols Office, to be a 3rd Class Clerk, vice Catline.

"In the Post Warrant Office,

"Charles Joseph Richards,

"George Charles Hungerford Bellew, and

"Hugh Stephen Thompson, Clerks Unattached, to be Assistants, as an addition to the present staff of the Office.

"In the Cheque Office,

"Henry Footner, 4th Class Clerk, to be 2nd Class Clerk;

"Alfred Richard Davie Creser, a 5th Class Clerk, to be 3rd Class Clerk;

"Bryan Thomas Stow, a 5th Class Clerk, to be 4th Class Clerk; and

"Bevan

4th March, 1886.

"Bevan Harold Poole, an Assistant in the Accountant's "Bank Note Office, to be a 5th Class Clerk; the staff in "future to consist, with a Principal and Deputy Principal, of "one 2nd Class, one 3rd Class, one 4th Class and two 5th Class "Clerks.

"H. Wollaston Blake
"Chairman

"Bank of England,
"25th Feby 1886."

agreed to. The Court agreed thereto.

Minutes 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,
"2nd March, 1886.

"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 the vacancies "caused by the appointment of F. F. Somers to the Newcastle "Branch, of H. C. Newte to the Securities Office, and the "resignation of C. H. C. Platt,

"Charles Askewith, and

"Arthur Cecil Manwell, 5th Class Clerks, to be 4th "Class Clerks;

"Howard White,

"Willoughby Montagu Carter, and

"Henry Herbert Lempriere, Assistants, to be 5th Class "Clerks;

"Edward Herbert Poole,

"Thomas

4th March 1886.

"Thomas MacDonnell, and

"Townshend Evelyn Boscawen, Clerks Unattached,
"to be Assistants.

"In the Public Drawing Office, to supply the
"vacancy caused by the proposed appointment of C. J.
"Freeman to the Dividend Pay Office;

"Frederick Ernest Gifford, a Clerk Unattached, to
"be an Assistant.

"In the Bill Office, to supply the vacancies
"caused by the resignation of P. F. G. Lord, and the proposed
"appointment of G. W. City to the Dividend Pay Office,

"Harry Wesley, and

"William Russell Clarkson, Assistants, to be 1st
"Class Clerks;

"Cyril Hayward Owen, and

"Henry Wells Holland, Clerks Unattached, to
"be Assistants.

"In the Dividend Pay Office, to provide for
"the large increase in the works of the Office,

"George Walter City, a 1st Class Clerk in the
"Bill Office, and

"Charles John Freeman, an Assistant in the
"Public Drawing Office, to be two additional 4th Class Clerks
"with the usual Risk Money.

"Charles G. Arbuthnot
"for the Chairman

"Bank of England".

agreed to. The Court agreed thereto.

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

"The

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recommending a loan of £30 to Kenneth Grahame, of the Private Drawing Office.

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

"Report to the Governor,

"That by his direction they have considered an "application from Kenneth Grahame, a 4th Class Clerk in "the Private Drawing Office, for assistance to meet pressing "debts to the amount of £80, resulting, as he frankly admits, "from his living beyond his means; although he was, he says, "for some time unaware of this, owing to his neglect to keep "accounts.

"Grahame states that, on realizing his embarrassment "in October last, he took immediate steps to retrieve his "position, by leaving his furnished rooms for cheap "unfurnished lodgings, and by rigidly controlling his expenses, "of which he has since kept a strict account. This "account the Committee have examined, and it appears "fully to bear out Grahame's statement that he is now not "only living within his means, but is also gradually reducing "his liabilities. As, however, he finds it impossible to "pay off his debts within reasonable time without aid, "and not feeling at liberty to appeal to relations for assistance, "he lays his position before the Bank.

"Grahame has been eight years in the service: he is "unmarried, and his salary is £183. His liabilities consist "of a sum of £30 due for board and lodging, of £40 owing "to tradesmen – bills for clothing –, and £10 for furniture. "In his statement of debt he also included an instalment "of £12 now due on a loan of £50 from an Uncle to enable "him to furnish his lodgings, but as the Committee are "assured that repayment of this loan is not pressed in any "way, they are of opinion that it may be left out of "consideration in dealing with the case.

"The character given of Grahame by the Chief Cashier

"is

4th March, 1886.

"is an exceptionally high one. He is stated to possess "superior abilities, and to be an excellent clerk; but beyond "this, it is believed that his time outside the Bank has "been always creditably employed.

"It is no doubt open to question how far the Bank "should grant relief in cases of embarrassment which "are not due to any special misfortune, but in the "present instance the Committee are of opinion that "exception may properly be made, and they accordingly "recommend that a sum of £80. be advanced to Grahame, "to be repaid by quarterly instalments from his salary "at the rate of £20. a year.

"Charles G. Arbuthnot
"for the Chairman.

"Bank of England,
"2nd March, 1886."

approved.

The Court approved thereof, and

Resolved,

That a loan of £80 be granted to the said Kenneth Grahame, of the Private Drawing Office, to be repaid in the manner recommended.

The following letters from Messrs Freshfield having been read;

Letter from Messrs Freshfield, with an Agreement between the Bank and Messrs Truman & Co.

"5 Bank Buildings, E.C.
"2 March, 1886.

"Dear Sirs,

"We beg to hand you the engrossment of the "Agreement between the Bank of England and Messrs "Truman & Co. by which for the purposes of their new site "in Fleet Street the Bank are to acquire the Public House

"called

4th March, 1886.

"called the 'Haunch of Venison and Nos: 7 and 8 Apollo Court.

"The Agreement must be under seal, and we shall be "obliged to you if you will submit it for sealing at the "next Court.

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

and

"The Secretary
"Bank of England."

Letter from Messrs. Freshfields, with an Application to the City Justices relative to the new site for the Law Courts Branch to be sealed.

"5 Bank Buildings, E.C.
"2 March, 1886.

"Dear Sir,

"We beg to hand you the engrossement of an "application to the Justices of the City for an order to close "Apollo Court and the passages leading to it from Fleet "Street and Bell yard respectively.

"The Bank of England make the application as adjoining "owners under their contracts with Messrs. Spiers and Pond "and the Strand District Board of Works, and the order is "necessary to acquire the Court and passages which will "form part of the proposed site for the new premises in "Fleet Street.

"The application must be under seal, and we shall be "obliged to you if you will submit it for sealing at the "next Court.

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

"The Secretary
"Bank of England."

approved, and the Agreement and Application sealed in Court.

The Court approved thereof, and the Agreement and Application in question were sealed with the Common Seal in Court.

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a Court of Directors at the Bank

on Thursday, the 11th March, 1886.

Present

James Pattison Currie, Esq:, Governor.
Mark Wilks Collet, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq:
Herbert Brooke, Esq.
Robert Ingram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Right Hon: John G. Hubbard
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq.
and
Clifford Ingram, Esq:

The proceedings of the last Court were read.

Minute of the Committee of Treasury

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

Committee

11th March 1886.

recommending a Dividend on Bank Stock

"Committee of Treasury,
"10th March, 1886.

"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 April next of £4-15/- per cent., "without deduction on account of Income Tax.

"Bank of England."

agreed to:

The Court agreed thereto, and

Resolved,

The Governor to acquaint the General Court therewith.

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

Ordered,

Bank Notes &c. lost &c.

At the recommendation of the Committee of Treasury,

That £381-11-5 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 Securities contained in drawers Nos. 10 and 50,

and

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11th March, 1886.

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

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 last year "have been examined, and they show the following results:-

"1. The number of discounters was 218, of whom 105 had "drawing accounts only.

"2. The number of bills discounted was 11322

"3. The amount discounted was £3.905.499 . 16 . 3, "of which £629620 was with discounters having drawing "accounts only, and of which £1108.754 . 3 . 6 was "discounted under the Bank rate.

"4. The weekly average amount held in bills discounted "was £670 845 . 14 . 10.

"5. The amount received as discount was £19,499 . 8 . 5.

"6. The amount advanced on bills for short periods "was £4.682.600.

"7. The interest on such advances amounted to "£6.914 . 5 . 2.

"For a comparison with the operations of former "years, the Committee refer to their detailed tables of "accounts since 1844.

"Compared with the year 1884 the operations of "last year show a decrease in:-

"1.

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11th March, 1886.

"1. The number of Discounters --- 21.
"2. The number of bills discounted - 3135
"3. The total amount discounted £1.781.398 . 18 . 10
"4. The amount discounted under the Bank rate £162.790 . 7 . 5
"5. The weekly average amount held in bills discounted £302.458 . 19 . 5
"6. The amount received as discount £7.497 . 3 . 5
"7. The amount of advances £6.173.600 -
"8. The interest on advances £7.080 . 1 . 5.

"The bills discounted, amounting to £3.905.499 . 16 . 3 "had an average currency of 61 days, and the business "done was equivalent to a continuous advance of "£686.003 - for the year, upon which the receipt of £19.499 . 8 . 5 "as discount yields a rate of £2 . 16 . 9 3/10 per cent. per "annum, against £2 . 16 . 5, the rate earned in 1884.

"The entire discount of £3.905.499 . 16 . 3 was made "at the various rates and to the several amounts as "described in the accompanying paper marked 'N.16.'

"The amount of £1.108.754 . 3 . 6 was discounted "at the various rates below the published Bank rate as "described in the accompanying paper marked 'P.'

"The Committee refer to the accompanying paper marked "'L.' for a monthly account of the number and amount "of bills brought in for discount, the number and amount "rejected or withdrawn, and the number and amount discounted.

"Six discounters suspended payment during the past year "with four of whom the Bank held no bills at the time. With "the two other firms, however, (Messrs Ellington & Son and the "Jersey Banking Coy) bills discounted were held to the "amount of £1292 . 11 . 11 which it is expected will be all "paid at maturity.

"The books containing the private marks against the "names

11th March, 1886.

"names of the Discounters as to the degree of credit allowed "to each have been carefully revised, and those accounts "which in the opinion of the Committee require alteration, "as well as those which they think should be closed and "made dormant, 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 upon bills at the various Branches, "and the following is the result of their investigation:-

"1. The number of Discounters in 1885 was 242
"2. The number of bills discounted —— 10827
"3. The amount discounted —— £5.262.614-
"4. The weekly average amount "held in bills discounted £631.556-
"5. The amount received as discount £18.881-
"6. The amount advanced on bills £1.325.840-
"7. The amount received as interest "on advances £3.979-

"Compared with the year 1884, these operations show "a decrease in:-

"1. The number of Discounters —— 34
"2. The number of bills discounted — 649
"3. The amount discounted £741.807-
"4. The weekly average amount "held in bills discounted £158.939-
"5. The amount received as discount £4.133-
"6. The amount advanced on bills £290.695-
"7. The amount received as interest "on advances £25-

"The total amount of £5.262.614 discounted "and charged at rates varying from 1½ to 6 per cent. "was apportioned to the respective Branches as per the "accompanying paper marked 'M.N', the like details for

"1884

11th March 1886.

"1884 being found in the paper marked 'U. M.'

"A statement of the amount discounted at each "Branch on account of bankers and traders, respectively, "during the last year will be seen in the paper marked 'E'.

"The amount of bills discounted being £5.262.614 –, "the business done was equivalent to a continuous "advance of £708.723 –, upon which the receipt of £18881 – "as discount yields a rate of £2.18.10½ 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 & 8 Vict. cap. 32), against £2.19.11½ "in 1884.

"One firm of discounters suspended payment during "the past year, but no loss was sustained thereby. "There was no amount standing to the debit of 'discounted "bills unpaid' on 31st December, 1885.

"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 they recommend that various "accounts thereat be closed, &c., as detailed in the "accompanying papers marked 'i' and '2'.

"C. Wigram
"Chairman

"Bank of England,
"4th March, 1886."

approved. The Court approved thereof.

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A Court of Directors at the Bank

on Thursday, the 18th March, 1886.

Present,

James Pattison Currie, Esq:, Governor.
Mark Wilks Collet, Esq:, Deputy Governor

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Tucker Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Alexander Hambro, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash. Lord Revelstoke reported the Out Cash to have been taken in and found right.

Ordered

18th March 1886

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £42-11-5 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating they had audited the Securities contained in Drawers Nos: 7 and 45, 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 9 and 13b, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks recommending the appointment of a Chief Clerk at the Liverpool Branch.

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

"Committee for Branch Banks,
"16th March, 1886.

"In view of the approaching retirement, on the "21st May next, of Mr. William Turner, Chief Clerk at the "Liverpool

Bank of England Archive (G4/108)

18th March, 1886.

"Liverpool Branch, who attains the age of 65 years on that "day, and has been granted leave of absence till then "as from the 24th instant:

"Resolved,

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

"That Mr. Henry Smith, the next in seniority at "the Branch to Mr. Turner, be appointed Chief Clerk in "his room: the appointment to take effect from the 21st. "May:

"Also, that Harry Ernest Smith, a 4th. Class Clerk "at the Newcastle Branch, to whom the Bank granted a loan "of £50 in 1883 to relieve him from debt, and who has again "become involved to an extent of £83, be recalled to London "and placed on the list of Clerks Unattached, on the "understanding that his being allowed to remain in the "service shall depend upon his fresh liabilities being "immediately cleared off to the Bank's satisfaction, it "having been ascertained that his friends are prepared to "aid him to this extent. The Committee further recommend "that, in view of Smith's compulsory withdrawal from "the Branch, a sum not exceeding £20 be allowed him, "if necessary, to defray the cost of removing his family "to London.

"M. W. Collet

"Bank of England."

agreed to. The Court agreed thereto.

Resolved,

Edward John Curtis, a Cashier, pensioned. That a pension of £340, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Edward John

18th March, 1886. John Curtis, a Cashier, from the 20th instant, when he will attain the age of 65 years.

Letters from Messrs Freshfield with a form of consent and an agreement relative to the new site for the Law Courts Branch, to be sealed.

The following letters from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"16 March, 1886.

"Dear Sirs,

"The City Justices are to hold a special session at the Guildhall on Saturday next, the 20th inst., "at 12·30 o'clock for the purpose of considering the application "of the Bank of England to close Apollo Court which will "form part of the new site of their Law Courts Branch.

"Under the statutes under which the Justices will make "the order it is necessary that the consent of all the "adjoining owners should be given in writing.

"The Bank having agreed to purchase from Messrs Spiers "and Pond, the Commissioners of Sewers and the Strand "District Board of Works the whole of the premises "surrounding Apollo Court, have to testify their consent to "the closing of the Court under their seal. We therefore "beg to hand you a form of consent to be submitted for "sealing at the Court to be held on Thursday next.

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

"The Secretary,
"Bank of England."

"5 Bank Buildings, E.C.
"16 March 1886.

"Dear Sirs,

"We beg to hand you the engrossment of the "agreement between the Commissioners of Sewers of the "City of London and the Governor and Company of the Bank "of

18th March 1886.

"of England to be sealed at the Court to be held on "Thursday next.

"The Agreement relates to the acquisition by the Bank "of England of their site for the Law Courts Branch. It is to "the effect that the Commissioners of Sewers acquire and "convey to the Bank of England the freehold premises "known as Nos 7 and 8 Apollo Court and receive from the "Bank a strip of land for the purpose of widening the "thoroughfare known as Bell Yard.

"This Agreement is the result of the negotiations which "have been pending between the Commissioners and the "Bank and by virtue of which Apollo Court is to be "closed and the site of it to be vested in the Bank of "England.

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

"The Secretary,
"Bank of England."

Approved, and the two documents sealed in Court.

The Court approved thereof, and the two documents in question were sealed with the Common Seal in Court.

Ordered,

Messrs Freshfield ordered to defend the Bank at the suit of the Mayor, &c., of the Staple of England.

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of the Mayor, Constables and Company of Merchants of the Staple of England, in the matter of certain Government Stocks.

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a Court of Directors at the Bank

on Thursday, the 25th March, 1886.

Present,

James Pattison Currie, Esq:, Governor,
Mark Wilks Collet, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Herbert Brooks, Esq.
Robert Ingram Crawford, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: John G. Hubbard
Hon: Ronald C. Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Resolved,

That the following Advertisement be inserted in the Daily Papers:—

The

225

25 March 1886

House List for 1886

1886

The following is the House List of Governors and Directors of the Bank of England for the year ensuing:

For Governors

James Pattison Currie, Esq:, Governor
Mark Wills Collet, Esq:, Deputy Governor

For Directors

Charles George Arbuthnot, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq
John William Birch, Esq:	The Rt: Hon: John Gellibrand Hubbard, M.P.
Henry Cosmo Orme Bonsor, Esq, M.P.	William Lidderdale, Esq
* William Middleton Campbell, Esq	The Hon: Ronald Ruthven Leslie Melville
Robert Wigram Crawford, Esq:	Samuel Hope Morley, Esq:
Samuel Stewart Gladstone, Esq:	Edward Hawley Palmer, Esq
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	The Rt Hon: Lord Revelstoke
Henry Hucks Gibbs, Esq	Albert George Sandeman, Esq
John Saunders Gilliat, Esq	Hugh Colin Smith, Esq:
Charles Hermann Goschen, 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 6th April, and for Directors on Wednesday, the 7th April, from Eleven o'clock in the forenoon till Four in the afternoon

Ordered

Bank Notes lost &c

At the recommendation of the Committee

25. March 1886

Committee of Treasury,

That £55 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 12 and 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at Western Branch

A Report from Mr Wigram was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3. a and 18. a, and had found the same in the safe custody of the Agent.

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

Minute of the Committee of Treasury recommending that Windsor Austed be appointed a Cashier

"Committee of Treasury.
"24th March, 1886

"It was agreed to recommend to the Court of Directors

"That Mr. Windsor Austed, the Deputy

"Principal

25. March 1886

"Principal of the Inr Tellers Office, be appointed "a Cashier, to fill the vacancy in the "Treasury caused by the retirement of "Mr Edward J. Curtis.

"Bank of England".

agreed to

The Court agreed thereto.

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

Resolved

The appoint.t to be advertized &c

That his appointment be advertized in the London Gazette of the 26th instant, and that he be required to give the usual additional Security in £1000.

A Court of Directors at the Bank, on Thursday, the 1st April, 1886.

Present

James Pattison Currie, Esq: Governor
Mark Wilks Collet, Esq: Deputy Governor

Charles Geo. Arbuthnot, Esq
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
Robert Wigram Crawford, Esq:
Benjamin Buck Greene Esq:
Henry Rivendale Grenfell Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Rt Hon. John Gellibrand Hubbard
Hon Ronald Ruthven Leslie Melville
Edward Hawley Palmer, Esq:
Augustus Prevost, Esq:
David Powell, Esq:
Rt Hon Lord Revelstoke
Albert Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Resolution as to Directors selling their Qualification

Pursuant to Minutes of Court of 2nd April, 1835 and 3rd April 1873, the following Resolution was read; viz.

"That in the opinion of this Court, "from and after this date, Ex-Directors "selling the whole or any part of their "Qualification, should not be recommended "to the Court of Proprietors for re-election.

"That the foregoing Resolution be read "at the last Court of each Direction.

Mr

1st April 1816

Out Cash

Mr. Brooks 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 £129.9.2 be paid for a Bank Post 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.

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

Minute of the Committee of Treasury recommending an appointt in the Branch Banks Office

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

"Committee of Treasury,
"31st March, 1816

"It was agreed to recommend to the

"Court

1st April 1886

"Court of Directors that the Hon George
"Eden, a 1st Class Clerk in the Private
"Drawing Office, be appointed a Clerk
"in the Branch Banks Office, in the room
"of William Anderson Steel appointed
"to the Chief Cashier's Office."
"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recom^d a re-arrangement of the Staff at the Liverpool Branch, &c.

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

"Committee for Branch Banks
"25th March, 1886.

"Following upon the recent appointment
"of Mr Smith, of the Liverpool Branch, to the
"Chief Clerkship thereat, to succeed Mr Turner
"who retires from the service on the 21st
"May next; and in view of the promotions
"which, in the ordinary course, would then
"ensue at the Branch, - the Committee
"have had under consideration the question
"of a re-arrangement of the Staff which
"has been suggested by the Agent.

"The Staff at present consists of 31 fixed
"Clerks and 3 Assistants under the two
"years' system. The fixed Clerks comprise
"a Chief Clerk, 3 Senior, 3 First Class, 2
"Second, 11 Third and 18 Fourth Class

"Clerks.

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"Clerks. The Agents proposal is -
"without increasing the total number,
"to add 2 to the second Class and
"1 to the Third, leaving 12 instead
"of 18 in the Fourth Class. He is
"anxious, however, that the opportunity
"should be taken for such a re-arrangement
"of the Staff as would more fully recognize
"the special qualifications shewn by
"several of the Clerks, and he proposes
"therefore that the promotions consequent
"upon Mr Smiths appointment, and in
"connexion with a re-arrangement of
"Classes, should not be made strictly
"in accordance with present seniority.
"With this view he recommends Messrs
"Mitchell, Mackenzie, Purdie, Bosworth,
"Perkins, Wringer, Colton and Pearce
"for special promotion; and on the
"other hand he considers it would be
"advantageous to the working of the Branch
"if Messrs Marshall and Snee, Senior
"and First Class Clerks respectively, who,
"though well conducted, are not very
"efficient and have risen by seniority
"alone, were each placed in the next
"lower class, retaining their present
"additional Salary; and that Messrs
"Davies and Maitland, who are but
"indifferent Clerks, should take lower rank

"in

1st April, 1886

"in their respective Classes as re-arranged.

"The proposed Scheme would appear
"to entail an increase of £100 in
"Additional Salary; but this would at
"once be reduced to £85 by the relinquishment
"on Mr Zwinger's part of £15 personal
"allowance on his promotion to the Counter
"from which he has hitherto been withheld
"for special purposes; and £20 of the
"increase, being in respect of additional
"Salary personally retained by Messrs
"Marshall and Snee, would be only
"a temporary charge.

"The Staff as re-arranged could
"stand as follows:—

		Addl Sal'y	Pers'l
"Smith —	Chief Clerk —	£270	
"Kinsman —	Senior —	120	
"Mitchell —	" & Supt of Will Dept £100 & £30	130	
"Mackenzie —	" & Enquiry Clerk	100	30
"Purdie —	1st Class Clerk —	90	
"Bosworth —	" " " —	90	
"Marshall —	" " " —	90	10
"Snee —	2nd Class Clerk —	80	10
"Adey —	" " " —	80	
"Gillanders —	" " " —	80	
"Broad —	" " " —	80	
"Crealock —	3rd Class Clerk —	70	
"Perkins —	" " " —	70	
"Zwinger —	" " " —	70	
"Lodington —	" " " —	70	
"Hamilton —	" " " —	70	
"Davies —	" " " —	70	
"Young —	" " " —	70	
"Wood —	" " " —	70	

"Carried forward £1820

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"Brot forwd.		£	1820
"Potter	4th Class Clerk		60
"Cotton	" " "		60
"Pearce	" " "		60
"Smythe	" " "		60
"Hale	" " "		60
"Chance	" " "		60
"Maitland	" " "		60
"Lovelock	" " "		60
"Leffler	" " "		60
"Salow	" " "		60
"White	" " "		60
"(Vacancy)	" " "		60
"Proposed Total Addl Sal[y].		£	2540
"Present — D°			2455
"Increase £			85

"The Committee have given the "above proposals their very careful "attention, and they recommend them "to the Court for adoption, to take "effect as from the 21st May next.

"They also recommend that Mr. "Henry Smith be empowered, as in "Mr Turner's case to sign, for the Agent, "7 and 14 days Bills, Drafts on demand "and Drafts on Scotch and Irish Banks.

"The Committee have further "to recommend that Henry James Hopkins, "an Assistant in the Consols Office be "appointed a 4th Class Clerk at the "Newcastle Branch, in the room of

Harry

1st April, 1886.

"Harry Ernest Smith recalled to London

"M. W. Collet

"Depy Govr

"Bank of England".

agreed to

The Court agreed thereto.

Resolved

R. H. Key quits the Service

That Robert Henry Key, a Clerk unattached, at his request, have leave to quit the service of the Bank.

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