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Directors Elected the 13th April, 1887.

Henry Wollaston Blake, Esq:	Decl ⁿ made before Gov ^r .	13 th April
John William Birch, Esq:	Do	13 th "
Henry Cosmo Orme Boneor, Esq: M.P.	Do	13 th "
Herbert Brooks, Esq:	Do	13 th "
William Middleton Campbell, Esq:	Do	13 th "
Robert Wigram Crawford, Esq:	Do	14 th "
James Pattison Currie, Esq:	Do	13 th "
Samuel Stewart Gladstone, Esq:	Do	13 th "
Benjamin Duck Greene, Esq:	Do	13 th "
Henry Riversdale Grenfell, Esq:	Do	13 th "
Henry Hucks Gibbs, Esq:	Do	14 th "
John Saunders Gilliat, Esq: M.P.	Do	13 th "
Everard Alexander Hambro, Esq:	Do	13 th "
Thomas Hankey, Esq:	Do	14 th "
Henry Lancelot Holland, Esq:	Do	13 th "
Right Hon: John Gellibrand Hubbard,	M.P. }	13 th "
Samuel Hope Mosley, Esq:		
Edward Howley Palmer, Esq:	Do	14 th "
Augustus Prevost, Esq:	Do	13 th "
David Powell, Esq:	Do	14 th "
Alfred Charles de Rothschild, Esq:	Do	13 th "
Albert George Sandeman, Esq:	Do	13 th "
Alexander Falconer Wallace, Esq:	Do	13 th "
Clifford Wigram, Esq:	Do	13 th "

A Court of Directors at The Bank

on Thursday, the 14th April, 1887.

Present,

Mark Wills Collet, Esq., Governor,
William Liddedale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Edward Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Bonser, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooke, Esq.	Right Hon. John G. Hubbard
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Hucleo Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court
were read.

14th April, 1887.
7th and 12th
By-laws read.

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

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 Secretaries, the Chief Accountant's, the Chief Cashier's, the Bullion, the Branch Banks and the Discount Offices, and the Printing and Storekeeper's Office:

The Governors

The Deputy Governors,

- | | |
|--------------|---------------|
| Mr. Hankey | Mr. Palmer |
| Mr. Hubbard | Mr. Birrell |
| Mr. Holland | Mr. Greenfell |
| Mr. Crawford | Mr. Gilliat |
| Mr. Greene | and |
| Mr. Gibbs | Mr. Currie |

Hammond Chubb
Secretary

For Branch Banks

The Deputy Governors,

- Mr. Sandeman
- Mr. Hambro
- Mr. Brewster

George Fredericks Glennie
Secretary

14th April, 1887.

For Law Suits:-

Mr Sandeman

Mr Hambro

Mr Prewett

Hammond Chubb

Secretary

For the House and Servants:-

The Deputy Governor

Mr. Blake

Mr. Brooks

Mr. Gladstone

Hammond Chubb

Secretary

For the Examination of Clerks:-

The Deputy Governor

Mr Blake

Mr. Brooks

Mr. Gladstone

George Frederick Glennie

Secretary

For the Accountant's Office:-

Mr. Rothschild

Mr. Powell

Mr. Morley

Mr. Campbell

John Herbert Bowman

Secretary

14th April, 1887.

For the Cashier's Office:—

Mr. Wigram

Mr. Boneor

Mr. Wallace

John Herbert Bowman

Secretary

Ordered,

At the recommendation of the Committee
of Treasury,

That £42. 15. 3 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. 6 and 50, and had satisfied
themselves that the same were in the safe custody
of the Chief Cashier.

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.

a Court of Directors at The Bank

on Thursday, the 21st April, 1887.

Present,

Mark Wills Collet, Esq., Governor,

William Liddell Dale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Coemo Orme Boneas, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankley, Esq.

Right Hon. John G. Hubbard

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court
were read.

Out Cash.

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

Ordered

21st April, 1887.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes,
& lost, &c.

That £265 . 16 . 3 be paid for sundry Bank Notes, and Post Dividend Warrants, 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: 9^a and 37, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor reports that he has dismissed Charles Thomas Mayers, a House Porter, &c.

The Governor reported that, on the 15th instant, he had dismissed from the service Charles Thomas Mayers, a House Porter and Watchman, who had absented himself without leave.

approved.

The Court approved thereof.

Resolved,

William George Hackman, a Cashier, pensioned.

That a Pension of £333 . 6 . 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to William George Hackman, a Cashier, from the 23rd instant, when he will attain the age of 65 years.

The

21st April, 1887.Minutes of the
Committee ofTreasury
recommending that
George White, of the
Private Drawing
Office, be appointed
a Cashier, &c.The following Minutes of the Committee of
Treasury having been read;"Committee of Treasury,
"20 April, 1887."It was agreed to recommend to the Court of
Directors,"That Mr. George White a 1st class Clerk in the Private
Drawing office, be appointed a Cashier, in the room of Mr.
W. G. Hallman, who is about to retire from the service;

"and,

"That Mr. Herbert David Robertson, a Clerk in the
Branch Banks Office, be appointed "Assistant to the Principal"
in the same office, in the room of Mr. Clarkson, lately
appointed a Cashier.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Ordered,

That his appointment be advertised in
the London Gazette of the 22nd instant, and that he
be required to give the usual additional security
in £1000.

Ordered,

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

A Court of Directors at The Bank

on Thursday, the 28th April, 1887.

Present,

Mark Wills Collet, Esq., Governor,
William Liddell Dale, Esq., Deputy Governor,

Henry Colclaston Blake, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Bonsor, Esq.	Henry Lancelot Holland, Esq.
Herbert Brookes, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stewart Gbadamos, Esq.	Alfred Charles de Rothschild, Esq.
Benjamin Buck Greene, Esq.	Albert George Sandeman, Esq.
Henry Rwerdale Grenfell	Alexander Falconer Wallace, Esq.
Henry Hucks Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £86 11. 2 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating

Bank Notes,
as lost, &c.

28th April, 1887. 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: 114 and 30^c, 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. Campbell was read stating that he had audited the Securities at the Western Branch comprised in sections numbered 2 and 11, 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, dated this day, were chosen by the Ballot at the salaries set against their names.

An Election of Clerks appointed.

Ordered,

That an Election of Clerks, not exceeding 26 in number, be appointed to take place on Thursday, the 9th June next.

Resolved

28th April, 1887.

Auditors of the
Branch Banks
appointed.

Resolved,

Pursuant to a Minute of Court of the 6th
May 1880, that the following gentlemen be appointed
Auditors of the Accounts at the Branch Banks for
the present year; viz-

Northern Circuit:

Mr. Currie and Mr. Wallace.

Midland Circuit:

Mr. Gilliat and Mr. Campbell.

Western Circuit:

Mr. Brookes.

Western Branch:

Mr. Brookes.

Law Courts Branch.

Mr. Brookes.

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,

The same was Carried.

Carried.

11.

a Court of Directors at The Bank

on Thursday, the 5th May, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,

William Silderdale, Esq., Deputy Governor,

Henry Colleston Blake, Esq.

John William Birch, Esq.

Herbert Brookes, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Huelo Gibbs, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. John G. Hubbard

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Dalmeis Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

5th May, 1887.

Bank notes,
£. lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,

That £5. 4. 6 be paid for a Post Dividend
Warrant and a Bank note, 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^a and 28^a, and had satisfied
themselves that the same were in the safe custody
of the Chief Cashier.

Report of the
Committee of
Inspection for the
Accountant's
Office
recommending
that a loan of
£300. be granted
to Francis O'Connor,
of the Consols
Office.

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

"The Committee of Inspection for the
Accountant's Office

Report to the Governor,

"That by his direction they have considered the case
of Francis O'Connor, a 14th class Clerk in the Consols Office,
who is in pecuniary difficulties.

"It seems that in a newspaper of the 29th ulto O'Connor's
name appeared in a case at Marylebone County Court
for non-payment of a judgment debt, and, on the fact
coming to the knowledge of the Bank, he was called on for
an explanation and a statement of his affairs.

"In the first instance O'Connor only admitted debts to
the extent of £156, but he subsequently made a second
statement

5th May 1887.

" statement showing liabilities amounting to £316.
 " He accompanied his statement with an application for
 " assistance, in which he expresses a hope that this
 " discrepancy may be overlooked, on the ground that his
 " first list of debts was made hurriedly and from
 " memory, before he fully realized his position, and,
 " moreover, that it omitted a loan of £58, originally made
 " on security by a fellow clerk who did not wish his
 " name to appear.

" The debts may be summarized as follows:-

" Rent and taxes,	£34 -
" Tradesmen's bills (chiefly " for small sums, and " including £21 for furniture)	} 123 -
" Sumo borrowed from friends	105 -
" Advanced on jewellery	26 -
" Due to a Mr. Chapman, " a solicitor,	} 28 -
	<hr/> £316 <hr/>

" In explanation of his position O'Connor states that
 " in 1880 he invested about £200 of his own and a
 " further sum belonging to his wife in a piece of land
 " at East Moulsey, upon which he built a house, with the
 " intention of living in it himself, and finding the money
 " by mortgaging the property. It cost more than he
 " expected, however, and he became involved; then an
 " attempt to introduce a sewage farm in the neighbourhood
 " and other causes reduced the value of the property, and its
 " subsequent sale by the mortgagee entailed a loss on
 " O'Connor, as he alleges, of several hundred pounds.

" It is to the involvement arising at this period that
 " O'Connor attributes his present difficulties; and, in support
 " of this view, the Committee may remark that the statement
 " of debts which they have carefully examined, bears no
 " evidence of recent extravagance. They would add here
 " that

5th May, 1887.

that O'Connor has given them the most distinct assurance, which they feel bound to accept, that he has not had recourse to professional money lenders, and that, beyond the list of debts now before them, he is under no liability whatever.

O'Connor is 34 years of age: he is married with 3 young children, and his salary is £240. He has, however, lately supplemented his income by portrait painting, for which he is said to have considerable talent, and by this means he believes he can earn from £50 to £60 a year. He is reported to have been till within the last few years an efficient clerk, but, though nothing is alleged against his moral character or behaviour, he has latterly fallen off in his work. This he admits, and attributes it, fairly, as the Committee think, to worry arising from the state of his affairs.

The Committee have given much consideration to this difficult case. They have satisfied themselves that O'Connor cannot obtain assistance outside the Bank, while the magnitude of his debts, and the pressure evidently being brought on him by his creditors render his continuance in the service impossible unless relief can be afforded. On the other hand, if freed from his embarrassments, O'Connor's position is by no means irretrievable, provided he has sufficient determination to live within means which must for the present be very straitened. Of his intention to do this, and to become a zealous servant of the Bank, the Committee have received his assurance; and therefore, in view of his service of nearly 16 years, and of the terrible alternative which a refusal of aid must entail, they recommend that the Bank should afford the desired relief by granting O'Connor a loan of £300, repayable by monthly deductions from his salary, commencing on the 30th June next, at the rate of £60 a year.

David Powell

Bank of England,
2nd May 1887.

The

5th May 1887.

approved.

The Court approved thereof, and

Resolved,

That a loan of £300. be granted to the said Francis O'Connor, of the Consols Office, to be repaid in the manner recommended.

A Court of Directors at The Bank

on Thursday, the 12th May, 1887.

Present,

Mark Willes Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

- | | |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq. | Edward Alexander Hambro, Esq. |
| John William Birch, Esq. | Thomson Hankey, Esq. |
| Henry Cosmo Orme Jones, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | Right Hon. John G. Hubbard |
| William Middleton Campbell, Esq. | Samuel Hope Morley, Esq. |
| Robert Wigram Crawford, Esq. | Edward Howley Palmer, Esq. |
| James Pattison Currie, Esq. | Augustus Prevost, Esq. |
| Samuel Stuart Gladstone, Esq. | David Powell, Esq. |
| Benjamin Duck Greene, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Riversdale Grenfell, Esq. | Albert George Sandeman, Esq. |
| Henry Hucks Gibbs, Esq. | Alexander Falconer Wallace, Esq. |
| John Saunders Gilliat, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £50 be paid for sundry Bank Notes,

Bank Notes lost, &c.

12th May 1887.

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: 20 and 23^d, 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 Borer was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 15, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks recommending the return of a clerk from the Bristol Branch, &c.

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

Committee for Branch Banks,
11th May 1887.

Resolved,

" That it be recommended to the Court of Directors

" That Edward Barker, a 3^d Class Clerk at the Bristol Branch, at his request be allowed to return to London, his removal to be at his own expense.

" That the clerks at the Branch below Barker, be moved up in rotation, and

" That John Wynnell Mayow, a 4th Class Clerk at the Manchester Branch, be appointed a 4th class clerk
to

12th May 1887.

"to fill the vacancy, his removal to be at his own
"expense.

"Wm. Hidderdale
"Deputy Govr.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That Henry Medicott Rumball, of
the Consolo Office, at his request have leave to
quit the service of the Bank.

Henry Medicott
Rumball, of the
Consolo Office,
quits the service
at his request.

Resolved,

At the recommendation of the Committee
of Treasury,
That a donation of £100 be granted in aid
of the funds of University College Hospital.

A Donation of
£100 granted
to the funds of
University College
Hospital.

A Court of Directors at The Bank

on Thursday, the 19th May, 1887.

Present,

Mark Wilks Collet, Esq., Governor,
William Liddesdale, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.	Henry Ancker Gibbs, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Henry Cosmo Orme Jones, Esq.	Samuel Hope Morley, Esq.
Herbert Brooke, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prewot, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Samuel Stewart Gladstone, Esq.	Alexander Falconer Wallace, Esq.
Benjamin Buckle Greene, Esq.	and
Henry Rivedale Greenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

19th May 1887.

£100. to be invested in Consols, "Lost Note Account," for the benefit of Charlotte Edwards.

That £100 be invested in Consols, "Lost Note Account," for the benefit of Charlotte Edwards, in respect of a Bank Note alleged to have been lost in December 1885:

Bank Notes lost, &c.

Also, that £100 be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Minute of the Committee of Treasury recommending that Fortescue Lovell Todd, a Sub. Cashier, be allowed to retire with a pension.

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

"Committee of Treasury.
"18th May 1887.

"On a letter from Fortescue L. Todd, a Sub. Cashier (who is over 60 years of age), in which he asks to be allowed to retire from the service at the end of the present month, it was agreed to recommend the Court to accede to his request, and, in consideration of his services of 45 years, to grant him, during pleasure, a pension of £273. 6. 8 per annum, being $\frac{50}{75}$ of his salary.

"Banks of England."

agrees to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 26th May, 1887.

Present,

Mark Wilks Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Thomas Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Right Hon. John G. Hubbard
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, Esq.
Everard Alexander Hambro, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,
That £438. 7. 9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the

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

26th May 1887.

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: 5 and 12, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 8 and 18, and had found the same in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Law Courts Branch, comprised in section No: 14, and had found the same in the safe custody of the Agent.

Audit of the Bristol and Plymouth Branches.

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

Minutes of the Committee of Treasury recommending the appointment of a Sub. Cashier.

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

"Committee of Treasury,

"25 May 1887.

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

"That

26th May 1881.

"That John S. Kirland, a 14th Class Clerk in the Bill Office, be appointed a Sub-Cashier, to fill the vacancy caused by the retirement of Mr. F. L. Todd.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Albert Giles of the New & Reduced 3 per cent. Office, be allowed to retire with a pension.

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

"Committee of Treasury,"

"25 May 1881.

"On a letter from Albert Giles, a Clerk in the New 3 per cent. Office, in which he tendered his resignation on account of ill health, and a medical certificate from Mr. Kingdon from which it appears that he is unfit for his duties, it was agreed to recommend to the Court to sanction his retirement from the service, and, in view of his service of eighteen years, to grant him, during pleasure, a pension of £88. 18. 8, being $\frac{23}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and Watchman be chosen in the room of Charles Thomas Mayers, dismissed

Then Charles Millo, 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 Millo having previously signed the declaration approved by the Court of the 25th April, 1842.

Charles Millo elected a House Porter, &c.

A Court of Directors at The Bank

on Thursday, the 2nd June, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Collaston Blake, Esq.

John William Birch, Esq.

Henry Coamo Orme Jones, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Arches Gibbo, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

22nd June, 1887.

Ordered,

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

That £91. be paid for a Bank Post Bill and
sundry Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined, and security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Writing was read, stating that they had audited
the Securities contained in drawers Nos. 43 and
46, 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 £5,296. 19. 11, 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 payment of £5,625. 4. 11,
ordered by the Governor to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier
has produced vouchers for £7,905. 11. 1 disbursed by
him as payments in Petty Cash during the Quarter, and
has produced his cash statement, showing a balance in
his hands on the 24th instant, of £2,093. 8. 10.

"The

2nd June 1887.

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

"London	£49 207 . 14 . 11
"Branches	" 18 269 . 11 . 9
	<u>£ 67 477 . 6 . 8</u>

"and have ordered payment of the Pensions amounting to £10 855 . 6 . 11 for the Quarter ended the 31st May 1887.

"They have also ordered payment of the Tradesmen's bills and sundry disbursements during the Quarter, as follows, viz:—

"London	£6 020 . 4 . 6
"Branches	" 644 . 1 . 3
	<u>£ 6 664 . 5 . 9</u>

"From a Return made by the Superintendent of the Stationery Department it appears that 3,590,000 Bank Notes have been printed, numbered and examined during the Quarter ended the 30th April, 1887, and that the average cost for materials (not including paper) and mechanical labour only, was $\frac{2}{10}\frac{3}{4}$ per 1000.

"From the same Return it appears that 2,629,000 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 was $\frac{4}{1}\frac{10}{4}$ per 1000; and that 587,000 Indian Notes of 5 rupees have been printed at a cost of $\frac{2}{10}\frac{3}{4}$ per 1000. It also appears that 9,072,000 Postal Orders have been printed, numbered, examined, cut and packed during the Quarter at a cost of $\frac{11}{1}\frac{3}{4}$ per 1000.

"The Clerk of Works reports that the Electric Alarms from the several entrances to the Banks were tried on the 23rd instant, and found to be in perfect working order; that the Fire cocks and hydrants were tried on the same day, and the Fire Engines and hose on the 24th instant, and were found to be in good order.

"The Gate Porter reports that the House Porters and Watchmen

2nd June 1887.

" Watchmen have been regular in their attendance at the
 " Banks; 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.

William Silder Dale
 " Depy Govr.

" Bank of England
 " 27th May 1887.

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 by the Committee of Treasury that Frederick Thomas Collard, a Sub-Cashier, and John Fradgley, Principal of the Private Drawing Office, would attain the age of 65 years on the 15th and 19th of August next, respectively.

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

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

" Committee for Branch Banks,
 " 26th May 1887.

Resolved,

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

" That, at the Manchester Branch, in view of the
 " appointment of John Lynell Mayors, a 4th Class
 " Clerk, to the Bristol Branch, on the 12th instant, and
 " the

2nd June, 1887.

"the death of Thomas Woodthorpe, a Senior Clerk, on the 12th instant, the clerks at the Branch below Woodthorpe be moved up in rotation, and that Albert Henry Loft, of the Concols Office, be appointed a 14th Class Clerk.

"the remaining vacancy at the Branch to be at present supplied by the employment of an additional Assistant under the two years system.

"Also,

"That William Dixon Gray, a House Porter and Watchman at the Hull Branch, who has been upwards of ten years thereat and bears a good character, at his request, be allowed to return to the Head Office under the provisions of the Order of Court of 9 Nov. 1843; and

"That George Joseph Davies, a House Porter and Watchman in London, be appointed to the Hull Branch in Gray's room.

"William Liddle Dale

"Depty Governor

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection

"for the Accountant's Offices,

"1st June 1887.

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,

"Frederic Wellington Stretton, a 3rd Class Clerk, to be a 2nd class Clerk, vice Alfred Appleton who has been pensioned;

"Malcolm Colin Dring, a 14th Class Clerk, to be a 3rd class Clerk, vice Stretton;

"Frederic

2nd June 1887.

" Frederic Baily, a 5th class Clerk, to be a 4th class Clerk vice Dring;

" Charles John Dalrymple Hay, an Assistant, to be a 5th class Clerk, vice Baily;

" Augustus Stahle Schmidt

" Alfred John Wilson

" Arthur Edward Gore, and

" Arthur Fitzgibbon Jacob, Clerks Unattached, to be Assistants, vice Hay, promoted, and Potter, Breach and Dawson proposed to be appointed to Stock Offices.

" In the Bank Stock, &c. Office,

" Edward Barker, Unattached, late of the Bristol Branch, to be an Assistant, vice P. W. Abbott, appointed an Assistant at the Birmingham Branch.

" In the Consols Office,

" Samuel John Elyard, an Assistant, to be a 5th class Clerk, vice H. M. Rumball, who has quitted the service;

" Henry Dotherington Colebrooke, an Assistant, to be a 5th class Clerk, vice D. L. Lloyd proposed to be appointed to the New & Reduced 3 per cent. Office;

" John Herbert Potter, and

" Frank Arthur Henry Breach, Assistants in the Accountant's Bank Note Office, to be Assistants, vice Elyard and Colebrooke.

" In the New & Reduced 3 per cent. Office,

" David Lewin Lloyd, a 5th class Clerk in the Consols Office, to be a 4th class Clerk, vice A. Giles who has been pensioned;

" Samuel Vernon Gully, an Assistant, to be a 5th class Clerk, vice C. S. Lakeman, who has been appointed to the Manchester Branch;

" Gerald Heselstine Dawson, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Gully.

" David Powell

" Banks of England"

agreed to.

The Court agreed thereto.

The

2nd June 1887.
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,
27th May 1887.

Resolved,

" That it be recommended to the Governors 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 George White to be a Cashier,

" Isaac Tiddy, a 2nd Class Clerk, to be a 1st Class Clerk;

" Joseph Clifton Jessier, a 3rd class Clerk, to be a 2nd class
Clerk;

" Kenneth Grahame, a 4th class Clerk, to be a 3rd class
Clerk;

" Edward George Lillo, Unattached, late an Assistant at
the Birmingham Branch, to be a 4th class Clerk, with
seniority below George Toppie.

" In the Bill Office, to fill the vacancy caused
by the appointment of Mr J. S. Kirkland to be a Sub. Cashier,

" Cyril Hayward Owen, an Assistant, to be a 4th class
Clerk; and

" Harold Stainbank Burton, a Clerk Unattached, to
be an Assistant.

" C. Wigram

" Banks of England.

The Court agreed thereto.

agreed to.

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

Committee of Treasury,
1 June 1887.

" On an application from the London & North Western
Railway

Minute of the
Committee of
Treasury
recommending the
renewal of a loan
of £25000. to the
Birmingham
Canal navigation

2nd June 1887.

" Railway Company, with reference to a loan of £25,000
 " to the Birmingham Canal Navigations, which falls due
 " on the 30th instant, it was agreed to recommend to
 " the Court to renew the same for a further period of
 " seven years, at an interest at the rate of 3½ per cent
 " per annum.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of
 Treasury
 recommending a
 contribution of
 £25. in aid of the
 funds of the
 Charity Organization
 Society.

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

" Committee of Treasury

" 1 June 1887.

" On an application from the Charity Organization
 Society, it was agreed to recommend to the Court of
 " Directors that a contribution of Twenty five pounds be
 " made in aid of the funds of the Society.

" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 9th June, 1887.

Present,

Mark Wilks Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Colclaston Blake, Esq.

John William Birch, Esq.

Henry Cairns James Cairns, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, 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

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That

9th June, 1887.

Bank Notes, &c.
lost &c.

That £32. 7. 7 be paid for two Dividend Warrants and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in drawers Nos. 3 and 119, 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. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 5 and 11, and had found the same in the safe custody of the Agent.

Report of the Committee for the Examination of Clerks recommending the Election of 23 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 9th instant, nominated by Divers Directors, and, as Uncovenanted Clerks, by the Governor (pursuant to Orders of Court of the 25th March, 1863 and 25th January, 1872) has been carried out under the control of the Committee.

"Of 26 Candidates nominated, three failed to pass
"the

9th June, 1887.

"the Examination, and the Committee recommend that
 "the remaining 23 be elected into the service in the order
 "of merit in which they are classified, viz:-

No.	Name.	Age.	Nominated by	Marks.
1.	Donald Fraser Ballantyne	20	The Governor, (Uncor ^d Clerk)	571
2.	Reginald Graham	20	Mr. Hambro	542
3.	Alfred Henry Dyer	18	Mr. Prevost	536
4.	John William Fitzgerald Dalton	19	The Governor (Uncor ^d Clerk)	511
5.	Cecil Alfred Harvey	22	Lord Revelstoke	495
6.	Lincol Westropp McMahon	19	Mr. Powell	488
7.	William Clement Keigham Frost	18	Mr. Birch	481
8.	Henry Francis Field	19	The Governor (Uncor ^d Clerk)	480
9.	Henry Douglas Anderson	20	Do	479
10.	Harold Whitting Veasey	20	Do	476
11.	Joseph Percival Hudson	21	Do	471
12.	Cecil George Graham Stewart	18	Mr. Smith	470
13.	Robert Dutton Gosset	18	Mr. Campbell	467
14.	Arthur Mohun Walpole } Mohun-Harris }	18	Mr. Gladstone	464
15.	Cecil Harry Wilmot-Dutton	18	Mr. Brooke	457
16.	Charles James Sansom	19	The Governor (Uncor ^d Clerk)	450
17.	Frederick William Musfill	21	Do	448
18.	Harold Stanley Inman	18	Mr. Collet	443
19.	Francis Hubert Smith	19	Mr. Liddell	441
20.	Frank Locke Gibson	19	The Governor (Uncor ^d Clerk)	434
21.	Alfred Hugh Thornhill	18	Mr. Bonar	430
22.	Leopold Benford Aubusson	21	The Governor (Uncor ^d Clerk)	421
23.	Frederick William Davies } Gwynne }	19	Do	410

"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

9th June 1887.

" 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.

" H. Wolleston Blake
 " for the Chairman.

" Banks of England,
 " 6th June, 1887.

approved,
 and
 23 Clerks
 elected.

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

Donald Fraser Ballantyne	at	£90.	per ann.
Reginald Graham	"	90.	"
Alfred Henry Dyer	"	80	"
John William Fitzgerald Dalton	"	80.	"
Cecil Alfred Harvey	"	100	"
Lionel Westropp McMahon	"	80.	"
William Clement Heigham Frost	"	80.	"
Henry Francis Field	"	80.	"
Henry Douglas Anderson	"	90.	"
Harold Whitting Veasey	"	90.	"
Joseph Percival Hudson	"	100	"
Cecil George Graham Stewart	"	80.	"
Robert Butler Gosset	"	80.	"

9th June, 1887.

Arthur Mohun Walpole Mohun-Barrow	at £80.	per ann.
Cecil Harry Wilmot-Dutton	" 80	"
Charles James Sansom	" 80.	"
Frederick William Murfill	" 100.	"
Harold Stanley Inman	" 80.	"
Francis Hubert Smith	" 80.	"
Frank Locke Gibson	" 80.	"
Alfred Hugh Thornhill	" 80.	"
Leopold Benford Aubusson	" 100.	"
Frederick William Davies Gwynne	" 80.	"

Resolved,

Quarterly
General Court
appointed

That a Quarterly General Court be appointed for Thursday, the 14th July next, and that the usual advertisements be given thereof.

A Court of Directors at The Bank

on Thursday, the 16th June, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,
William Liddell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Coemo Orme Bone, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Right Hon: John G. Hubbard
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Albert George Sandeman, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Hucks Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

16th June 1887.

Ordered,

Bank Notes,
v. lost, &c.

At the recommendation of the Committee of Treasury,

That £188.11.3 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.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 6^a and 11^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the
Western
Branch.

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

a Court of Directors at The Bank

on Thursday, the 23rd June, 1887.

Present,

Mark Wilks Collet, Esq., Governor,

William Liddesdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Cosmo Orme Jones, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crauford, Esq.

James Pattison Currie, Esq.

Samuel Stuart Gladstone, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Huckle Gibbs, Esq.

Edward Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. John G. Hubbard

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, 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

23rd June, 1887.

That £40.15.7 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: 2^b 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. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 12^a and 17, and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending appointments in the Chief Accountant's Office.

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

Committee of Treasury.

" 22 June 1887.

" It was agreed to recommend to the Court of Directors to make the following appointments in the Chief Accountant's Office, consequent upon the death of Mr. H. H. Hetherington; viz:-

" Charles Alfred Airey, 7th Clerk, to be 6th Clerk, in the room of Mr. Hetherington;

" Henry Ben Orchard, 8th Clerk, to be 7th Clerk, in the room of Airey, promoted; and

" Warner

23rd June, 1887.

"
" Warner James Halsey, a 2nd Class Clerk in the
Bank's Stock Office, to be 8th Clerk in the room of
" Orchard.

" It was further agreed to recommend that Frank
" Stanley Arnold an Unattached Clerk, be appointed
" an Assistant to the Chief Accountant's Office, as an
" addition to the present staff, with an additional salary
" of £15.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
that the
resignation of J.
M. Edwards, a
House Porter and
Watchman, be
accepted, &c.

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

" Committee of Treasury,

" 22 June 1887.

" It was agreed to recommend to the Court of
Directors to accept the resignation tendered by James
" Martin Edwards, a Porter, who has not proved to be a
" suitable man for the Bank's service, and in view of all
" the circumstances of his case, it was further agreed to
" recommend that the Governor be authorized to grant
" Edwards such temporary relief as the Governor may think
" desirable, within the limits of a year's wages.

" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 30th June, 1887.

Presents,

Mark Wilks Collet, Esq; Governour,
William Lidderdale, Esq; Deputy Governour,

- | | |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq; | Thomson Hankey, Esq; |
| John William Birch, Esq; | Henry Lancelot Holland, Esq; |
| Henry Cosmo Orme Jones, Esq; | Right Hon: John G. Hubbard |
| Herbert Brooks, Esq; | Samuel Hope Morley, Esq; |
| William Middleton Campbell, Esq; | Edward Howley Palmer, Esq; |
| Robert Wigram Crawford, Esq; | Augustus Prevost, Esq; |
| James Pattison Currie, Esq; | David Powell, Esq; |
| Samuel Stewart Gladstone, Esq; | Alfred Charles de Rothschild, Esq; |
| Benjamin Duck Greene, Esq; | Albert George Sandeman, Esq; |
| Henry Rivedale Grenfell, Esq; | and |
| Henry Arches Gibbs, Esq; | Alexander Falconer Wallace, Esq; |

The proceedings of the last Court were read.

Out Cash,

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

Ordered,

at the recommendation of the Committee of Treasury,

That

Bank notes lost, &c.

30th June 1887.

That £10 be paid for 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. 28^a and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Townshend Evelyn Roseawen, of the Private Drawing Office, quits the service at his request.

That Townshend Evelyn Roseawen, of the Private Drawing Office, at his request, have leave to quit the service of the Bank.

Letter of the Chancellor of the Exchequer applying for the usual quarterly Advances.

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

"Treasury,

"24th June 1887.

"Gentlemen,

"As it will be necessary to obtain Advances in the ensuing quarter under the authority of the Act²⁴ and "30 Viet. cap. 39, sec. 12, in order to meet the excess of the "charge beyond the income of the Consolidated Fund in Great "Britain for the quarter ending the 30th instant, I have to "request that you will be good enough to move your Court "to authorize such Advances.

"I propose that the amounts advanced shall bear "interest at the rate of 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

30th June, 1887.

"required by the above named Act.

"I am, Gentlemen,
Your obedient servant,
George J. Goschen

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

Proposition
agreed to.

The Court agreed to the proposition contained
therein.

A Court of Directors at The Bank

on Thursday, the 7th July, 1887.

Present,

Mark Wiles Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq;

John William Birch, Esq;

Henry Coemo Orme Dimes, Esq;

William Middleton Campbell, Esq;

Robert Wigram Crawford, Esq;

James Pattison Currie, Esq;

Samuel Stuart Gladstone, Esq;

Benjamin Duck Greene, Esq;

Henry Riversdale Grenfell, Esq;

Henry Wiles Gibbs, Esq;

John Saunders Gilliat, Esq;

Edward Alexander Hambro, Esq;

Thomson Hankey, Esq;

Henry Lancelot Holland, Esq;

Right Hon. John G. Hubbard

Samuel Hope Morley, Esq;

Augustus Prevost, Esq;

David Powell, Esq;

Albert Hugo Sandeman, Esq;

Clifford Wigram, Esq;

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury.

Bank Notes,
4., lost, &c.

That £120. 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

7th of July 1887. 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 6^b, 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. Brooks was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 20 and 21, and had found the same in the safe custody of the Agent.

147.

A Court of Directors at The Bank

on Thursday, the 11th July, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Cosmo Orme Jones, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Hucko Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. John G. Hubbard

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

14th July 1887.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, &c.,
lost &c.

That £103- be paid for two Post Dividend Warrants and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in drawers nos: 46^a and 51, 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 the Clerks elected the 18th June, 1885, &c.

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

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

"That they have had before them the Two years' reports on the following clerks elected the 18th June 1885; viz:-

- "William Morgan Rowe
- "Alfred John Wilson
- "Francis Deligent Green
- "William Damell Lucan
- "Arthur Edwards Gore
- "George Alexander Lindsay Pyles
- "John Read
- "William Arthur Hall
- "Charles Mossop
- "Arthur Fitzgibbon Jacob

"William

15th July 1887.

" William John Downy Cole
 " Arthur Francis Harland
 " Robert Edward Eeles
 " Leonard Edward Williams
 " Percival Henry Grundy
 " Edward Ernest Villiers
 " William Henry Goswell
 " Edward Arthur Wrightwick
 " Harry Aistle

" 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.

" They also recommend the confirmation in the service
 of George Rowley Hill, elected the 11th Decr 1884, whose
 case was postponed in January last for six months owing
 to unfavourable reports then made upon him, the accounts
 now given showing that he has since proved himself a
 fairly efficient clerk.

" Wm Lidderdale
 " Depy Governor.

" Bank of England,
 " 13 July 1887.

approved.

The Court approved thereof.

A Court of Directors at The Bank

on Thursday, the 21st July, 1887.

Present,

Mark Wilks Collet, Esq., Governor,

William Liddesdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Cosmo Orme Donov, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

John Saunders Gilliat, Esq.

Right Hon. John Q. Hubbard

Samuel Hope Morley, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £331. — 7 be paid for a Fourteen Days Bill and sundry Post Dividend Warrants and Bank Notes,

Bank Notes,
4., lost, 46.

21st July 1887.

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: 5^b and 8, 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 13 and 19, and had found the same in the safe custody of the Agent.

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 15th September next, and that the usual advertisements be given thereof:

Transfer Books
for Bank Stocks
to be shut.

That the Transfer Books for Bank Stocks be shut from Wednesday, the 11th September next, till Thursday, the 6th October following, and that the same be published in the London Gazette of Friday, the 26th August next;

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

21st July, 1887.

Audit of
the Law Courts
Branch.

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

A Court of Directors at The Bank
on Thursday, the 28th July, 1887.

Present,

Marle Wilks Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Henry Coemo Orme Ormer, Esq.	Thomson Hankey, Esq.
Herbert Brooke, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Right Hon. Lord Aldington
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Alfred Charles de Rothschild, Esq.
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq.
Henry Hucks Gibbo, Esq.	Alexander Palomas Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

28th July, 1887.Banks Notes &c.,
lost, &c.

Ordered,

At the recommendation of the Committee of
Treasury,

That £83.3.1 be paid for a Seven days Bill and sundry Post Dividend Warrants and Banks 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^d and 7, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor laid before the Court the following
Report of the Committee of Inspection for the Accountant's
Offices:

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

"That, by his desire, they have resumed consideration
of the case of Frederic Freeman, of the India Office, who is in
pecuniary difficulties.

"Since the date of their last report they find that Freeman's
position has materially altered. It will be remembered that
his debts, which according to his statement consisted chiefly,
of sums borrowed from friends at 5% interest, amounted to
nearly £1200, and that he proposed to relieve himself
therefrom by obtaining his creditors' assent to a scheme under
which they were to forego interest in future on their claims,
and

Report of the
Committee of
Inspection for
the Accountant's
Offices on the case
of Frederic
Freeman, a clerk
in the India Office,
who is in
pecuniary
difficulties.

28th July 1887.

and accept a gradual repayment of principal. This scheme would have left him with a net income for the next 10 years of only £180, and it is understood that upon the Committee's report on the case, Freeman was informed that, unless he could offer a more satisfactory proposal for his relief, there would be no alternative but to call on him to send in his resignation.

A letter has since been addressed to the Bank by Mr. S. P. Dow, of the firm of Messrs. Grindlay & Co., who has interested himself on Freeman's behalf, and already afforded him a certain amount of relief, in which he states that Freeman has handed him unconditional discharges signed by five of his creditors, and representing debts to the amount of £630, and that he himself has paid off another creditor for £50, so that Freeman's debts are now reduced to £516, comprising the sum of -

£266. 7. 6 due to Mr. Selver, in respect of which an action has already been commenced, and
 " 250 — the balance of the loan from the Sceptre Life Association on deposit of policies for £828, repayable at the rate of £60 a year.

£516. 7. 6 ;

and he asks if the Bank will now consent to advance to Freeman a sum of £350, to be repaid at the rate of £50 a year, taking a second mortgage of the policies above referred to, and on receiving Freeman's written promise not to contract a debt of any kind in future. If this can be done, Mr. Dow proposes, after paying off the debt to Mr. Selver of £266, to devote the balance of £84 to part repayment of the loan from the Insurance Office, in the hope that they may accept repayment of the remaining £166 by annual instalments of £30 instead of £60, as heretofore.

This arrangement would involve an annual charge on Freeman's salary as under: -

£50

28th July, 1887.

" £50 repayment to the Bank,
 " 20 " " Insurance Coy,
 " 30 Insurance premium, making a total of
 " £110 which, deducted from his salary of £330,
 " would leave him a clear income of £220.

" The causes of Freeman's Difficulties, and the circumstances
 " attending them have been dealt with by the Committee in
 " their previous report (which is annexed hereto): it may
 " therefore suffice to say that while they feel that Freeman's
 " conduct in the matter entitles him to very little consideration,
 " they think the scheme will probably enable him to retrieve
 " his position, and they are averse to withholding this chance
 " from him, if the Governor considers that, on the whole question,
 " the grant of the loan will be the best solution of the difficulty,
 " in a case which is a very unusual one, and, indeed, without
 " precedent.

" David Powell

" Bank of England,
 " 27th July, 1887."

approved;
 and

The Court approved thereof; and, at the recommendation of the Governor,

Resolved,

That a loan of £350 be granted to the said
 Frederic Freeman, of the India Office, on the conditions
 proposed; the same to be repaid by monthly instalments
 from his salary, commencing on the 31st August next,
 at the rate of £50 a year.

The Governor laid before the Court the following correspondence;

" Bank

A loan of £350
 granted to the
 said Frederic
 Freeman.

28th July 1881

Letter to the
chancellor of the
Exchequer in
regard to the
Issues of Banks
which have lapsed

" Bank of England,
" 11th March, 1887.

" Sir,

" We beg to draw your attention to the Issues of
Banks which have lapsed from different causes.

" The first Schedule enclosed herein shows the amount
of lapsed issues between 1844 and 1887, the amount of
the additional issue on Securities made in respect thereof
at different times; and the further amount still capable
of being authorized in respect of the same under the provisions
of the Act of 1844, 7 & 8 Vict. cap. 32, sect. 5.

" The second Schedule contains the particulars of lapsed
issues since 1881, amounting to £647,998-

" The Act of 1844, as you are aware, provides that in cases
of lapsed issues it shall be lawful for Her Majesty in Council,
at any time after the cessation of such issues, upon the
application of the Governors and Company of the Bank of
England, to authorize and empower the said Governors and
Company to increase the amount of Securities in the Issue
Department, and thereupon to issue additional Bank of
England Notes to an amount not exceeding the proportion of
two thirds the amount of Bank Notes the issue of which
has lapsed.

" Under these circumstances we consider it our duty
to suggest that an Order in Council should be obtained
authorizing the Bank to issue against securities an
additional amount of Notes, not exceeding £450,000-,
thereby carrying into effect the provisions of the Act above
referred to.

" We have the honour to be,

" Sir,

" Your obedient servants,

" James P. Currie,

" Governor,

" M. W. Collet,

" Deputy Governor.

The Right Hon^{ble}

" G. J. Goschen, M. P.

" Chancellor of the Exchequer.

28th July, 1887

"Schedule I.

	Total Amount of Lapsed Issues since 1844.	Two thirds of total of Lapsed Issues.	Increased Issues allowed by Order in Council.	Difference, being balance not dealt with.
" 1844 1855	712 623	475 082	475 000	82
" 1855 1861	267 749	178 499 $\frac{1}{3}$	175 000	3 499 $\frac{1}{3}$
" 1861 1866	739 965	493 310	350 000	143 310
				<u>146 891 $\frac{1}{3}$</u>
" 1866 1881	951 902	634 601 $\frac{1}{3}$	634 601 $\frac{1}{3}$	
		In respect of part of balance (£146 891) not yet dealt with	750 000 115 399 $\frac{2}{3}$	115 399 $\frac{2}{3}$
	<u>2 672 239</u>	<u>1 781 492 $\frac{2}{3}$</u>	<u>1 750 000</u>	<u>31 492 $\frac{2}{3}$</u>
" 1881 1887	647 998	431 998 $\frac{2}{3}$		
	<u>3 320 237</u>	<u>2 213 490 $\frac{2}{3}$</u>		

" The increased Issue which may now be granted on lapsed issues since 1881 is

$$\frac{2}{3} \text{ of } £647,998 = £431,998 \frac{2}{3}$$

" Together with balance not
yet dealt with, as above,

$$\begin{array}{r} 31,492 \frac{2}{3} \\ \hline £463,490 \frac{2}{3} \end{array}$$

" Banks of England,
" 11th March, 1887.

"Schedule II.

" Issues of Private and Joint Stock Banks which have lapsed since the Order in Council, Dated 1st April, 1881, authorizing the Banks to issue on Securities a further sum of £750,000.

" Whitechapel & Ellesmere Banking Co, Limited	£ 7 475
" County of Stafford Banks	" 9 418
" Burlington & Driffield Banks (Harding & Co)	" 12 745
" Carried forward,	£ 29 638

28th July 1887.

"	Brought forward.	£ 29,638
"	Fiveston Banks, (Dunford & Coy)	" 13 470
"	Guildford Banks (Haydon & Smallpiece)	" 14 524
"	Darlington District Joint Stocks Banking Coy, Limited, }	" 26 134
"	Devizes & Wiltshire Banks (Locks, Frywell & Meek) }	" 20 674
"	Craven Banks (Birkbeels & Coy)	" 77 154
"	Ludlow and Tenbury Banks	" 10 215
"	Gloucestershire Banking Coy, Limited	" 155 920
"	Farnham Banks (Jas. Knight & Sons)	" 14 202
"	Northamptonshire Union Banks, Limited,	" 84 356
"	Brighton Union Banks (Hall & Coy)	" 33 794
"	Towcester Old Banks (Moxon & Percival)	" 10 801
"	Lewes Old Banks (Molineux & Coy)	" 44 836
"	East Cornwall Banks (Robins, Foster & Co)	" 112 280
		<u>£ 647 998</u>
"	Bank of England,	
"	" 11 th March, 1887."	

Letter from Her
Majesty's Treasury
in reply to the
foregoing.

Treasury Chambers,
16 May 1887.

Gentlemen,

"The Lords Commissioners of Her Majesty's Treasury have had before them your predecessor's letter of the 11th March last, addressed to the Chancellor of the Exchequer on the subject of authorizing the issue by the Bank of England, against Securities, of an additional amount of Notes not exceeding £450,000 in connection with the lapsed Note Issues of certain Banks as detailed in the Schedules annexed to your letter.

"In reply I am to state that Their Lordships are willing to take this proposal into favourable consideration, and I am to request that the usual Memorial to Her Majesty in Council may be forwarded forthwith for the consideration of His Board.

"I am, Gentlemen,
Your obedient servant,
" R. E. Welby

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

The

28th July. 1887.

The Court then agreed to the following Memorial to the Queen in Council;

Memorial to Her Majesty the Queen in Council relative to an additional issue of Bank Notes on Securities.

"To Her Most Gracious Majesty, The Queen in Council:

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

"Sheweth:

"That by an Act passed in the seventh and eighth years of your Majesty's reign, Cap. 32, entitled 'An Act to regulate the issue of Bank Notes and for giving to the Governor and Company of the Bank of England certain privileges for a limited period', it was amongst other things enacted, section 2, That upon the 31st day of August 1814 there should be transferred appropriated and set apart by your Memorialists to the Issue Department of the Bank of England Securities to the value of £14 000 000. as therein mentioned, and there should also at the same time be transferred appropriated and set apart by your Memorialists to the said Issue Department so much of the Gold Coin and Gold and Silver Bullion then held by the Bank of England as should not be required by the Banking Department thereof; and that thereupon there should be delivered out of the said Issue Department into the said Banking Department of the Bank of England such an amount of Bank of England Notes as, together with the Bank of England Notes then in circulation, should be equal to the aggregate amount of the Securities, coin and Bullion so transferred to the said Issue Department of the Bank of England, and the whole amount of Bank of England Notes then in circulation, including those delivered to the Banking Department of the Bank of England as aforesaid, should be deemed to be issued on the credit of such Securities, coin and Bullion

28th July 1887.

" Bullion so appropriated and set apart to the said
 " Issue Department, and from thence forth it should not
 " be lawful for Your Memorialists to increase the amount
 " of Securities for the time being in the said Issue
 " Department save as therein ^{was} mentioned and from
 " and after such transfer and appropriation to the said
 " Issue Department as aforesaid, it should not be lawful
 " for Your Memorialists to issue Bank of England Notes
 " either into the Banking Department of the Bank of
 " England, or to any person or persons whatsoever save in
 " exchange for other Bank of England Notes or for gold
 " coin or for gold or silver bullion received or purchased
 " for the said Issue Department under the provisions of
 " the said Act, or in exchange for Securities acquired and
 " taken in the said Issue Department under the provisions
 " therein contained. And it was further enacted, sect. 5,
 " That if any banker who, on the 6th day of May, 1844, was
 " issuing his own bank notes should cease to issue his
 " own bank notes, it should be lawful for Your Majesty,
 " in Council at any time after the cessation of such
 " issue upon the application of Your Memorialists to
 " authorize and empower Your Memorialists to increase
 " the amount of Securities in the said Issue Department
 " beyond the total sum or value of £4 000 000, and
 " thereupon to issue additional Bank of England Notes
 " to an amount not exceeding such increased amount
 " of Securities specified in such Order in Council and
 " so from time to time, provided always that such
 " increased amount of Securities specified in such
 " Order in Council should in no case exceed the
 " proportion of two thirds the amount of Bank Notes
 " which the banker so ceasing to issue might have
 " been authorized to issue under the provisions of the
 " now reciting Act, and every such Order in Council
 " should be published in the then next succeeding London
 " Gazette.

" That

23rd July. 1887.

" That subsequently to the passing of the said Act various Orders in Council have been made, and the last of such Orders in Council was made on the 1st April 1881.

" That on the making of such last mentioned Order in Council there remained a balance of £31,492¹⁰/₁₆ by which sum Your Memorialists might have been, but were not empowered and authorized to increase the amount of Securities in their Issue Department and to issue additional notes.

" That since the date of the said Order in Council of the 1st April 1881, the undermentioned bankers, in addition to those referred to in the previous Memorials have discontinued the issue of their own notes, that is to say:-

Name of Bankers	Amount of Issue.
Whitchurch and Ellesmere Banking Co. Limited.	£ 7 475
County of Stafford Bank	" 9 418
Burlington & Driffield Bank (Harding & Co)	" 12 745
Wiverton Bank (Dunford & Co)	" 13 470
Guildford Bank (Haydon & Smallpeice)	" 14 524
Darlington District Joint Stock Banking Co. Limited	" 26 134
Devizes and Wiltshire Bank (Lock, Fingwell & Meek)	" 20 674
Craven Bank (Birkbeck & Co)	" 77 154
Ludlow and Tenbury Bank	" 10 215
Gloucestershire Banking Co., Limited,	" 155 920
Barnham Bank (J. Knight & Sons)	" 14 202
Northamptonshire Union Bank, Limited	" 84 356
Brighton Union Bank (Hall & Co)	" 33 794
Towcester Old Bank (Maxon & Percival)	" 10 801
Lewes Old Bank (Molineux & Co)	" 44 836
East Cornwall Bank (Robino Foster & Co)	" 112 280
	<u>£ 647 998</u>

" That under the provisions of the said Act and in respect of such last mentioned ceased issue, it would be lawful for Your Majesty to authorize and empower Your Memorialists further to increase the amount of Securities in their Issue Department to the extent of £431,998¹⁰/₁₆ and thereupon

The fractions of a pound to make the various amounts exact were inserted in red ink in the original Memorial at the request of the Treasury.

See letters from the Treasury with Court Minutes of this date.

28th July, 1887

"thereupon to issue additional Notes from the said Issue
 "Department in manner in the said Act mentioned to
 "that amount.

"That accordingly, the total sum to the extent of which
 "it is now lawful for Your Majesty, to authorize and empower
 "Your Memorialists further to increase the amount of
 "Securities in the said Issue Department and thereupon to
 "issue additional Notes from the same Department is
 "£463 490^{1/8} being the aggregate of the said sums of
 "£431 998^{13/16} and £31 492^{13/16}

"Your Memorialists therefore humbly make
 "application to Your Majesty, that under the provisions
 "of the said Act they may be authorized and empowered
 "to increase the amount of Securities in the Issue
 "Department of the Bank of England to the extent
 "of £450,000. (beyond the amount now authorized)
 "being a sum not exceeding two thirds of the
 "amount which the bankers who have ceased to
 "issue their Notes since the 1st April 1881, were
 "then authorized to issue under the provisions of
 "the said Act and the before mentioned sum
 "of £31 492^{13/16} And that Your Memorialists may
 "be authorized and empowered to issue their own
 "Bank Notes to the extent of the said sum of
 "£450,000. in addition to the amount of
 "£15 750 000 which they are now authorized to
 "issue under the provisions of the said Act and
 "the said several Orders in Council and that
 "the balance of £13 490^{1/8} being the difference
 "between the said sum of £463 490^{1/8} and
 "£450 000 may be allowed to remain to be
 "dealt with in any future Memorial."

The Memorial
 sealed.

The said Memorial was then sealed with
 the Common Seal in Court.

Resolved

28th July, 1887

Octavius Batt, of the Post Warrant Office, quits the service at his request.

Resolved,

That Octavius Batt, of the Postal Warrant Office, at his request, have leave to quit the service of the Bank as from the 31st instant.

A Court of Directors at The Bank

on Thursday, the 4th August, 1887.

Present,

Mark Willes Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

Everard Alexander Hambro, Esq.

John William Birch, Esq.

Thomson Hankey, Esq.

Henry Cosmo Orme Bonsor, Esq.

Right Hon. Lord Addington

Herbert Brooks, Esq.

Edward Howley Palmer, Esq.

William Middleton Campbell, Esq.

David Powell, Esq.

Robert Wigram Crawford, Esq.

Alfred Charles de Rothschild, Esq.

Henry Riverdale Grenfell, Esq.

Albert George Sandeman, Esq.

John Saunders Gilliat, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury.

That £86.5.1 be paid for sundry Post Dividend Warrants, Coupons and Bank Notes, as detailed in the

Bank Notes,
to, lost, to.

the

the 1st Aug^t, 1887. 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. 11^c and 18, 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. Hambro 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.

Letter from the Com^{rs} for the Exhibition of 1851 requesting that the arrangements for a loan of £140,000 may not be proceeded with.

The Governor laid before the Court a letter from the Commissioners for the Exhibition of 1851, with reference to a loan of £140,000, which was agreed to be granted to them by the Court of the 24th March last; and stated that, in accordance with the request contained therein, the arrangements for the loan in question would not be proceeded with.

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.

A Court of Directors at The Bank

on Thursday, the 11th August, 1887.

Present,

Mark Wilks Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington

John Saunders Gilliat, Esq.

Henry Wollaston Blake, Esq.

Thomson Hankey, Esq.

John William Birch, Esq.

Edward Howley Palmer, Esq.

Henry Cosmo Orme Bence, Esq.

Herbert Brooks, Esq.

Alfred Charles de Rothschild, Esq.

William Middleton Campbell, Esq.

Albert George Sandeman, Esq.

Henry Riversdale Grenfell, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

£100. to be invested in Consols, "Lost Note Account," for the benefit of Jane Walker

At the recommendation of the Committee of Treasury,

That £100. be invested in Consols, "Lost Note Account"

11th Aug. 1887.

Account, for the benefit of Jane Walker, in respect of a Bank note, lost in July, 1886, and believed to have been burnt:

Bank notes
lost, &c.

Also, that £60. 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. 24^a and 31, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the
Hull Branch.

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

Resolved,

Frederick Thos
Collard, a Sub-
Cashier, pensioned.

That a pension of £266. 13. 4, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Frederick Thomas Collard, a Sub-Cashier, from the 15th instant, when he will attain the age of 65 years.

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

Minutes of the
Committee of
Treasury
recommending
that the
resignation be
accepted of John
M. Bourne, the
chief

"Committee of Treasury,
"10 August, 1887

"It was agreed to recommend the Court to accede to
"a

11th Aug. 1887.

chief clerk at the
Birmingham Branch
and that a pension
be granted him.

"a request from Mr. John W. Bourne, the Chief Clerk at
"the Birmingham Branch, who is over 60 years of age, to be
"allowed to retire from the service on the 30th September
"next, and, in view of Mr. Bourne's service of more than 45
"years, to grant him, during pleasure, a pension of £340, being
" $\frac{50}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks
recommending that
a second Porter be
allowed at the
Bristol Branch.

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

"Committee for Branch Banks,
"4th Aug. 1887.

"Resolved,

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

"That a second Porter be allowed at the Bristol
"Branch, where the confinement consequent on the watch
"duty being carried out single handed is especially felt,
"in the absence of a Porter's residence or satisfactory
"accommodation on the Branch premises.

"Wm. Lidderdale

"Bank of England."

agreed to.

The Court agreed thereto.

a Court of Directors at The Bank

on Thursday, the 18th August, 1887.

Present,

Mark Wills Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor.

- | | |
|----------------------------------|------------------------------------|
| Right Hon. Lord Addington | Henry Riverdale Grenfell, Esq. |
| Henry Colclaston Blake, Esq. | John Saunders Gilliat, Esq. |
| John William Birch, Esq. | Thomson Hankey, Esq. |
| Henry Cosmo Arme Bonser, Esq. | Edward Howley Kalmes, Esq. |
| Herbert Brooks, Esq. | Alfred Charles de Rothschild, Esq. |
| William Middleton Campbell, Esq. | Albert George Sandeman, Esq. |
| James Pittison Currie, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £50. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given

Bank notes lost, &c.

18th Aug. 1887. 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. 9 and 9^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Rothschild was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 14 and 24, and had found the same in the safe custody of the Agent.

Audit of the Leeds and Newcastle Branches.

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

Resolved,

Mrs. John Fadgeley, Principal of the Private Drawing Office, pensioned.

That a Pension of £866. 13. 4, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Mrs. John Fadgeley, Principal of the Private Drawing Office, from the 19th instant, when he will attain the age of 65 years.

Minutes 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,
"17th Aug. 1887.

"It was agreed to recommend to the Court
"of

18th Aug. 1887

" of Directors,

That Francis Richards Gibson, Senior Clerk in the Public Drawing Office, be appointed a Sub-Cashier, in the room of Mr. F. J. Collard, who has retired from the service.

" 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 in London and at the Branches, and it appears that in London, on the 31st of December last, there was no outstanding Debt, but, during the half year ending the 30th June, four Firms having Discount Accounts with the Bank suspended payment. With regard to two of these Firms the Bank held no bills at the time of their suspension. In the case of the third, all the Bills under Discount were paid at maturity; but in the case of Messrs Esdaile & Co, to whom the Bank had made Advances of £1,800 on the security of Bills amounting to £1,964. 1. 8, there has only been received £1,003. 7. 3, leaving an outstanding balance of £796. 12. 9, which is still in abeyance.

" Nothing has been received during the half year in respect of balances which have from time to time been carried to the debit of the Account of Profit and Loss.

" At the Branches,

" There was no outstanding Debt on the 30th Dec^r last, and no Firm having a Discount Account suspended payment during the half year ending the 30th June last. A sum of £1,043. 3. 9 was received in respect of Balances which had been written off to Profit and Loss, and has been

18th Aug. 1887.

" been placed to the credit of that account in the General
" Ledgers.

" Albert G. Sandeman
" Chairman.

" Bank of England,
" 11th Aug. 1887.

approved.

The Court approved thereof.

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

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

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

" That they have examined Messrs Freshfield's Bill
" for Law Charges from the 1st October to the 31st March
" last, and they find it to be composed of the following
" items, viz.

" Expenses in connection with proceedings
" taken against the Banks by Mr. Thomas
" F. Tyler in respect of a sum of New 3%
" standing in his and Mr. J. B. Dennison's
" names £44 . 11 . 1

" do. in connection with an application
" to compel the production of certain
" cancelled Bank Notes in the action
" Harvey v. Blount " 13 . 13 . -

" do. in connection with proceedings
" taken against the Banks by Mr. Walker
" to restrain the transfer of £1000 Consols " 10 . 12 . 4

" do. in connection with proceedings
" taken by the Mayor &c. of the Staple of
" England to compel the Banks to replace
" a sum of £4250 Consols fraudulently
" dealt with by their Clerks " 751 . 7 . 8

" Carried forward, £ 825 . 4 . 1

18th Aug 1887.

" Brought forward,	£825 . 4 . 1
" Expenses in connection with an action " by the Capital and Counties Bank to " compel the Bank to pay compensation " for their lease	" 61 . 3 . 10
" Do. in connection with proceedings " taken by Messrs Jackson Brierly & Briggs " of Manchester to enforce payment of the " balance of their account	" 18 . 8 . 2
" Do. connected with a Garnished " Order for attaching the Drawing Account " of Mrs Diaz at the Western Branch	" 8 . 10 . 2
" Do. connected with the transfer to a " Trustee of a sum of £2,245. 10/- Reduced " 3% standing in the name of Edwards " Bateson, a Bankrupt.	" 28 . 8 . 2
" Do. connected with the purchase of " the Fleet Street site for the new Law " Courts Branch.	" 89 . 13 . 8
" Do. connected with the prosecution " of Arthur R. Schirges for forging, &c. a " cheque for £200. on the Bank	" 109 . 5 . 6
" Do. in connection with measures " taken to detect and punish frauds " and forgeries on the Bank	" 87 . 17 . 3
" General business	" 121 . 4 . 4
	<hr/>
	£1,349 . 15 . 2
" Deduct Receipts	" 5 . 17 . 4
	<hr/>
	£1,343 . 17 . 10
	<hr/> <hr/>

" In the foregoing Account of £1,349 . 15 . 2

" the

18th Aug. 1887.

" the charges for drawing briefs

" and other general business

" amounted to £361. 16. 7

" for personal

" attendances " 282. 17. 4 £644. 13. 11

" For money advanced in

" fees to Counsel £540. 11. 2

" Incidental charges, 164. 10. 1 " 705. 1. 3" £1,349. 15. 2

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

" They recommend to the Court of Directors,

" That the sum of £1,343. 17. 10 be paid to Messrs Freshfield, being the balance of their present Bill for Law charges to the 31st March last, amounting to £1,349. 15. 2

" Albert G. Sandeman
" Chairman

" Bank of England,

" 11th August, 1887.

approved,

and

Their Bill
ordered payment.

The Court approved thereof, and

Ordered

That the sum of £1,343. 17. 10 be paid to Messrs Freshfield, being the balance of their present Bill for Law charges to the 31st March last, amounting to £1,349. 15. 2.

A Court of Directors at The Bank

on Thursday, the 25th August, 1887.

Present,

Mark Wills Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor.

- | | |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq. | Henry Riverdale Greatfell, Esq. |
| John William Birch, Esq. | Henry Aukes Gibbs, Esq. |
| Henry Cosmo Orme Jones, Esq. | Thomson Hankey, Esq. |
| Herbert Brooke, Esq. | Henry Lancelot Holland, Esq. |
| William Middleton Campbell, Esq. | Edward Howley Palmer, Esq. |
| Robert Wigram Crawford, Esq. | Alfred Charles de Rothschild, Esq. |
| James Pattison Currie, Esq. | Albert George Sandeman, Esq. |
| Benjamin Duels Greene, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of

Banks notes, &c.
lost, &c.

of

25th Aug^r 1887.

of Treasury,

That £138. 12. 6 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 7^a and 10^b, 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,
" 23rd Aug^r 1887.

" 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,

" Mr. George Sanders, Deputy Principal, to be Principal, in the room of Mr. Fradley, who has retired from the service; Mr. Sanders to receive the salary attaching to the post of £1000.

" Mr. James Thomas Child, 3rd Clerk in the Chief Cashier's Office, to be Deputy Principal, in the room of Mr. Sanders, with a salary of £600;

" Mr. Diency to retain his present position as second Deputy Principal; also,

" to fill the vacancy caused by the resignation of J. E. Boscaillon, the appointment of

Mr. Gibson as a Sub. Cashier,

" Laurence Duon, a Clerk, Unattached, to be an Assistant.

Charles
" In

25th & Aug^t. 1887.

In the Public Drawing Office, to fill the vacancy
 caused by the appointment of Mr. Gibson as a Sub-Cashier,
 " Charles Payne Paine, a 1st Class Clerk, to be Senior Clerk;
 " Joseph Phillips, a 3rd Class Clerk, to be a 1st Class Clerk;
 " Harold Seymer Fletcher, a 4th class clerk, to be a 3rd class
 " Clerk;
 " William A. Gillespie, a 5th class Clerk, to be a 4th class
 " Clerk;
 " Francis Carew Thomas, an Assistant, to be a 5th class
 " Clerk;
 " Frederick G. A. Haslegrave, a Clerk Unattached, to be
 " an Assistant.

" C. Ingram.

" Bank of England,
 " 25th & Aug^t. 1887."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 1st September, 1887

Present

Mark Wilkes Collet, Esq: Governor
~~William Lidderdale, Esq: Deputy Governor~~
 Henry Wollaston Blake, Esq: Edward Howley Palmer, Esq:
 William Middleton Campbell, Esq: Augustus Prevost, Esq:
 Robert Wigram Crawford, Esq: David Powell, Esq:
 Samuel Stuart Gladstone, Esq: Alfred Charles de Rothschild, Esq:
 Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
 Henry Hicks Gibbs, Esq: and
 Henry Lancelot Holland, Esq: Clifford Wigram, Esq:

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
 Bank Note, & Committee of Treasury,
 lost &c

That £112.10. - be paid 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

1st Sept^r 1887

and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o. 15 and 18.a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities
at the Western
Branch

A Report from Mr Sandeman was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 5.a and 6, and had found the same in the safe custody of the Agent.

Audit of
the Portsmouth
Branch

A letter from Mr Brooks was laid before the Court stating that he had audited the accounts at the Portsmouth Branch, and had found them correct.

The following Report of the Committee for the House and Servants
having

1st Sept 1887

having been read; viz

Quarterly
Report of
the Comm^{rs}
for the House
& Servants

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

" That the Assistant Chief Accountant
" has certified the payment of £6020-4-6
" 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 £21,656-13-7, ordered by the Governors
" to be paid during the Quarter.

" The Secretary has certified that the
" Chief Cashier has produced vouchers for
" £7400-18-10 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 20th instant
" of £4,692-10- -

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

" London	£49,109 - 7 - 1
" Branches	18,231 - 6 - 5
	<hr/>
	£ 67,340 - 13 - 6
	<hr/>

" and have ordered payment of
" the

14. Sept 1887

" the Pensions amounting to £10,991 - 7 - 7
 " for the quarter ending 31st August 1887.

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

" s ^{ix}	London	£ 4,748	" 18	" 4
"	Branches	988	" 16	" 1
		<hr/>		
"		£ 5,737	" 14	" 5
		<hr/>		

" From a Return made by the
 " Superintendent of the Printing Department
 " it appears that 4,102,000 Bank Notes
 " have been printed numbered and
 " examined during the Quarter ended
 " the 31st July 1887, and that the average
 " cost for materials (not including
 " paper) and mechanical labour only
 " was $3\frac{1}{4}$ per 1000.

" From the same Return it appears
 " that 87,000 Indian Notes of 10 Rupees
 " and upwards have been printed,
 " numbered and examined, and 618,000
 " printed in green only during the same
 " period, and that the average cost for
 " materials (not including paper) and
 " mechanical labour only was about
 " 3/- per 1000 completed Notes. It also
 " appears that 8,068,000 Postal Orders
 " have

1st Sept 1884

" have been printed, numbered,
 " examined, cut and packed, during
 " the Quarter, at a cost of $1\frac{1}{2}$ per 1000.

" The Clerk of Works reports that the
 " Fire Cocks and Hydrants were tried
 " on the 17th instant, and were found
 " to be in good order. Two lengths of
 " hose burst during the trial and
 " are being repaired; that the Fire
 " Engines were tried on the 18th instant,
 " and found to be in perfect working
 " order. Also that the Electric Alarms
 " were tried on the 18th instant, and
 " were, with the exception of a wire
 " from the Lothbury Gate which had
 " broken off by the battery in the Head
 " Gate Porter's residence, and which
 " has since been repaired, found to
 " be in good 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

14th Sept: 1884

" been kept clean and free from
 " obstruction. Also that the health of
 " the men under his charge has been
 " good.

" The Secretary acquaints the Committee
 " that the Deputy Governor has made
 " arrangements with Mess^{rs} Darcy and Son
 " to supply the Bank for the current year
 " with the best Wallsend Coal at 17/- per
 " ton; and with Mess^{rs} Charrington,
 " Sell & Co to supply the best Steam Coal
 " during the same period at 17/3^d per ton.

" Also with Mess^{rs} Grosvenor, Chater
 " & Co, C. Morgan & Co, J. St Saunders & Co,
 " Spicer Brothers, Spicer Sons, and Wiggins
 " Teape & Co to supply paper &c. at rates,
 " for the most part about the same as
 " those for last year.

William Lidderdale

Bank of England,
 " 26th August, 1884."

The Court approved thereof.

The Quarterly Reports of the
 Committee of Treasury, the Committee
 for Building, the Committee for
 Branch

Approved

Quarterly
 Reports

1st Sept 1887

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

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

Minute of
the Comm^{ee}

for Brch Banks

recommending

an Appointment

at the Bristol

Branch

Committee for Branch Banks

25th August, 1887.

Resolved

"That it be recommended to

the Court of Directors

"That George Frederick Young, a

"House Porter and Watchman in

"London, be appointed second Porter

"at the Bristol Branch, in accordance

"with the arrangement sanctioned

"by the Court of the 11th instant

"William Lidderdale"

"Bank of England"

The Court agreed thereto.

Agreed to

The following Minute of
the Committee of Treasury having
been

1st Sept. 1887

been read; viz

Minute of
the Committee
of Treasury
recommending
the renewal
of a Loan to
the Corporation
of Ramsgate,

" Committee of Treasury,
- 31st August, 1887.

" On a letter from the Town Clerk
" of Ramsgate, it was agreed to
" recommend to the Court to accede to
" the following proposals - (1) to continue
" for a further period of Ten years, at an
" interest of $3\frac{3}{4}$ per cent; the Loan of
" £206,000 to the Corporation which falls
" due on the 23rd January next, and
" (2) to make a further advance to the
" Corporation for the same period and
" at a similar rate of interest, of
" £7,750 for Water purposes, under the
" Authority of an Act passed in the
" previous Session.

" Bank of England "

Agreed to

The Court agreed thereto.

Resolved

That two House Porters and Watchmen
be chosen in the room of James Martin
Edwards, quitted, and George Frederick
Young, appointed to the Bristol Branch

Wm. Jno Draper
of
Wm. Weeks
elected House
Porters, &c.

87

1st. Sept: 1847

as an addition to the Staff.

Then William John Draper and William Weekes, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank during pleasure, at the Wages of £5 a year each; the said two persons having previously signed the declaration approved by the Court of the 20th. April 1842.

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

It was proposed by the Governor

That the Rate of Discount on Bills not having more than 95 days to run be raised from 3 to 4 per cent.

And the Question being put thereon

Carried

The same was Carried.

A Court of Directors at the Bank,
on Thursday, the 9th September, 1887.

Present

Mark Wilkes Collet, Esq., Governor,
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Cosmo Orme Bonser, Esq. Samuel Hope Mosley, Esq.
William Middleton Campbell, Esq. Edward Howley Palmer, Esq.
Robert Wigram Crawford, Esq. Augustus Prewett, Esq.
Samuel Stewart Gladstone, Esq. David Powell, Esq.
Benjamin Buckle Greene, Esq. Alfred Charles de Rothschild, Esq.
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq. and
Thomas Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the last Court
were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £25 be paid for sundry Bank
Notes, as detailed in the Governors Declaration
Book; the vouchers relating thereto having
been examined, and security given
to indemnify The Bank.

Out Cash

Bank Notes
lost, &c.

8. Sept. 1887

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No. 10.a and 30.a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The following Minute of the Committee of Inspection for the Accountants Offices having been read:—

Minute of Committee of Inspection for the Accountants Offices recommending sundry additions of Staff, &c.

"Committee of Inspection
"for the Accountants Offices,
"1st Sept. 1887.

"In consequence of the great increase
"which has lately taken place in the work
"connected with the management of Stocks,
"due in part to the inscription (on balance)
"of Twenty Seven Millions of new Stock during
"the last 18 months (of which sum the
"Dividends on Eleven Millions are payable
"quarterly) and, more especially, to the recent
"conversion of Forty Six Millions of India 4%
"Stock into 3½ per cent, with dividends
"payable quarterly instead of half yearly,
"as heretofore, the Committee are satisfied
"that for the efficient performance of these
"duties it is necessary to enlarge the Staff

" of

D. Sept. 1884.

" of the Department by

" 2 1st. Class

" 1 3rd. Class and

" 6 5th. Class Clerks,

" at a cost which is estimated at about

" £1000 a year.

" The Office which appears chiefly to need
 " strengthening is the Dividend Office, where
 " the work has very largely increased, and
 " it is therefore recommended to the
 " Governor to propose to the Court of
 " Directors, that of the above addition to
 " the staff

" 2 1st. Class

" 1 3rd. Class and

" 3 5th. Class Clerks be added to

" the Dividend Office; and that of the

" remainder of the addition

" 1 5th. Class Clerk be added to the
 " Bank Stock &c Office, wherein nearly all
 " newly inscribed Stock is transferable;

" 1 5th. Class Clerk be added to the
 " Post Warrant Office, of which the work
 " continues to increase very rapidly; and

" 1 5th. Class Clerk to the Cheque Office,
 " where the work has, as in the Dividend Office,
 " very largely increased.

" To carry out the foregoing proposition

and

8. Sept. 1884

" and also to provide for filling sundry
 " vacancies which have arisen in the
 " Department, the Committee recommend
 " that the following appointments be made
 " viz

" In the Accountants Bank Note Office

" G. F. Allsopp, Unattached Clerk, to
 " be an Assistant, vice A. Stahlschmidt to be
 " appointed to the Consols Office;

" F. W. Talbot, Unattached Clerk, to be
 " an Assistant, vice A. J. Wilson to be
 " appointed to the Consols Office;

" W. J. B. Chetwynd, Unattached Clerk,
 " to be an Assistant vice A. E. Gore to be
 " appointed to the New 3% Office, and

" C. E. Vickers, Unattached Clerk, to
 " be an Assistant, vice A. F. Jacob to be
 " appointed to the India Office

" In the Bank Stock, &c, Office

" S. Rawson, a 3rd Class Clerk, to be a
 " 2nd Class Clerk, to fill the vacancy caused by
 " the appointment of W. Halsey to the Chief
 " Accountants Office;

" M. W. A. Puckle, a 4th Class Clerk,
 " to be a 3rd Class Clerk vice S. Rawson to
 " be promoted;

" G. E. Green, a 5th Class Clerk in
 " the

8. Sept. 1887

" The Consols Office, to be a 4th Class Clerk,
" vice M. W. A. Puckle to be promoted

" W. B. Syndall, a 5th Class Clerk in the
" New 3% Office, to be a 4th Class Clerk, vice
" A. N. L. Burne to be appointed to the
" Register Office;

" G. S. Budgett, an Assistant, to be a
" 5th Class Clerk, as an addition to the staff;

" G. R. Hill, an Unattached Clerk, to be
" an Assistant vice G. S. Budgett to be promoted;

" and L. E. Williams, Unattached Clerk, to
" be an Assistant, vice E. Barker to be
" appointed to the Cheque Office.

" In the Consols Office

" W. M. Ward, a 3rd Class Clerk, to be
" a 2nd Class Clerk, vice F. S. R. W. S. Langford,
" to be appointed to the Dividend Office;

" J. C. Macnamara, a 4th Class Clerk,
" to be a 3rd Class Clerk, vice W. M. Ward to
" be promoted;

" S. W. Webb, a 5th Class Clerk, to be
" a 4th Class Clerk vice J. C. Macnamara
" to be promoted;

" H. Wallis, a 5th Class Clerk to be
" a 4th Class Clerk, vice A. P. Wood to be
" appointed to the Dividend Office;

" S. F. W. Smith, an Assistant in the
" India Office, to be a 5th Class Clerk, vice

S. Sept. 1864

" vice G. E. Green to be appointed to the Bank
" Stock, &c, Office

" A. Fellows, an Assistant, to be a 5th
" Class Clerk, vice H. Wallis to be promoted;

" L. M. Coles, an Assistant, to be a
" 5th Class Clerk, vice A. H. Loft appointed to
" the Manchester Branch;

" C. N. Latter, an Assistant, to be a
" 5th Class Clerk, vice S. W. Webb to be promoted;

" A. Stahlschmidt, an Assistant in
" the Accountants Bank Note Office, to be
" an Assistant, vice A. Fellows to be
" promoted;

" A. J. Wilson, an Assistant in the
" Accountants Bank Note Office, to be an Assistant,
" vice L. M. Coles to be promoted

" P. H. Grundy, Unattached Clerk, to be
" an Assistant, vice C. N. Latter to be promoted

" E. E. Villiers, Unattached Clerk, to be
" an Assistant, vice A. G. Nowlett, to be appointed
" to the Dividend Office.

In the New 3% &c Office

" E. M. Burton, an Assistant, to be a
" 5th Class Clerk, vice W. B. Fyndall, to be
" appointed to the Bank Stock Office,

" A. E. Gore, an Assistant in the
" Accountants Bank Note Office, to be an
" Assistant, vice E. M. Burton to be promoted

In

P. Sept. 1887

" In the Dividend Office

" S. R. Newton, a 2nd Class Clerk, and
 " F. S. R. W. S. Langford, a 2nd Class Clerk in the
 " Consols Office, to be 1st Class Clerks, as
 " additions to the Staff of the Office

" E. H. Oldham, a 3rd Class Clerk in the
 " Register Office, to be a 2nd Class Clerk vice
 " S. R. Newton to be promoted;

" A. P. Wood, a 4th Class Clerk in the
 " Consols Office, to be a 3rd Class Clerk, and
 " H. S. Thompson, an Assistant in the Post
 " Warrant Office, A. G. Rowlett an Assistant in
 " the Consols Office and H. C. Pawtree, an
 " Assistant in the India Office, to be 5th Class
 " Clerks, - all the last four appointments to
 " be as additions to the Staff of the Office.

" In the India Office

" A. F. Jacob, an Assistant in the
 " Accountants Bank Note Office, to be an
 " Assistant, vice S. F. W. Smith, to be
 " appointed to the Consols Office;

" E. M. Harvey, Unattached Clerk,
 " to be an Assistant, vice H. C. Pawtree to
 " be appointed to the Dividend Office.

" In the Register Office

" A. N. L. Burne, a 4th Class Clerk in
 " the Bank Stock &c Office, to be a 3rd Class
 " Clerk

D. Sept. 1887

"Clerk, vice E. H. Oldham to be appointed
"to the Dividend Office.

"In the Post Warrant Office

"G. C. H. Pollen, an Assistant, to be
"a 5th Class Clerk, as an addition to the Staff;

"E. A. Wightwick, Unattached Clerk, to
"be an Assistant, vice G. C. H. Pollen, to be
"promoted;

"B. G. H. Hay-Cooper, Unattached Clerk,
"to be an Assistant, vice H. S. Thompson to
"be appointed to the Dividend Office;

"W. H. Goswell, Unattached Clerk, to
"be an Assistant vice O. Batt resigned

"In the Cheque Office

"E. Barker, an Assistant in the Bank
"Stock Office, to be a 5th Class Clerk, as an
"addition to the Staff

"David Powell

"Bank of England,
"1st. Sept. 1887."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank,
on Thursday, the 15th September, 1844.

Present

Mark Wilkes Collet, Esq.: Governor,
William Lidderdale, Esq.: Deputy Governor,
Henry Wollaston Blake, Esq.: Henry Huelo Gibbs, Esq.:
John William Birch, Esq.: Thomson Hankey, Esq.:
Henry Cosmo Orme Benson, Esq.: Henry Lancelot Holland, Esq.:
Herbert Brooks, Esq.: The Right Hon. Lord Addington
William Middleton Campbell, Esq.: Samuel Hope Morley, Esq.:
Robert Wigram Crawford, Esq.: Edward Howley Palmer, Esq.:
James Pattison Currie, Esq.: Augustus Prevost, Esq.:
Samuel Stewart Gladstone, Esq.: David Powell, Esq.:
Benjamin Buck Greene, Esq.: Albert George Sandeman, Esq.:
Henry Riversdale Greenfell, Esq.: Clifford Wigram, Esq.:

The proceedings of the last Court
were read.

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

"Committee of Treasury,
"14th September, 1844.

"Resolved,

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

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

15. Sept. 1884

"are of opinion that it will be advisable
"to recommend to the General Court,

"That a half year's dividend of
"Interest and Profits be made on the
"5th October, next, of £4.15/- per cent:
"without deduction on account of
"Income Tax.

"Bank of England."

agreed to

and

The Governor
to acquaint the
General Court
therewith.

The Court agreed thereto, and
Resolved

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

Ordered,

Bank Notes
lost &c.

At the recommendation of the
Committee of Treasury,

That £15 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

Auditor of
Securities

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

they

15. Sept. 1887.

They had audited the Securities contained in drawers N^o 35.a and 37.a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from Mr Wigram was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 9 and Miscellaneous 2, and had found the same in the safe custody of the Agent.

Minute of the Com^{tee} for Branch Banks recom^d an appointment at the Liverpool Branch &c

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

"Committee for Branch Banks,
"9th September, 1887.

"With reference to the return to London of Frank George White, a 4th Class Clerk at the Liverpool Branch in October last, when the question of filling up the vacancy thus caused at the Branch was, at the Agents' suggestion, left in abeyance, the Committee have

15. Sept. 1857

" have had before them a request from
 " the Agent that the 4th Class Clerkship
 " may now be filled up, the number
 " of Assistants employed at the Branch
 " under the 2 years system being
 " at the same time reduced from 3 to
 " 2.

" The Committee recommend to
 " the Court that the Agent's request be
 " complied with, and that Harrison
 " Woodruff, of the Western Branch, be
 " appointed a 4th Class Clerk at the
 " Liverpool Branch in White's room,
 " the number of Assistants to be
 " reduced accordingly.

" Albert G. Sandeman,
 " for Chairman
 " Bank of England "

agreed to

The Court agreed thereto.

Resolved

That Charles John Dalrymple Hay,
 of the Accountants Bank Note Office,
 at his request have leave to quit the
 service of The Bank.

C. J. D. Hay,
 of Acc^{ts}. B. N. Office,
 quits the
 service

A Court of Directors at the Bank,
on Thursday, the 22nd September, 1887.

Present

Mark Wilks Collet, Esq., Governor.
William Lidderdale, Esq., Deputy Governor.
Right Hon^{ble} Lord Addington,
Henry Wollaston Blake, Esq.: John Saunders Gilliat, Esq.
John William Birch, Esq.: Thomson Kankey, Esq.
Herbert Brooks, Esq.: Henry Lambert Holland, Esq.
Robert Wigram Crawford, Esq.: Samuel Hope Mosley, Esq.
James Pattison Currie, Esq.: Edward Hervey Palmer, Esq.
Samuel Stewart Gladstone, Esq.: Augustus Prescott, Esq.
Benjamin Buck Greene, Esq.: David Powell, Esq.
Henry Riversdale Grenfell, Esq.: and
Henry Hucks Gibbs, Esq.: Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

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

That £25 be paid for sundry
Bank Notes as detailed in
the

22. Sept 1887

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

Audits of
Securities

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

Order of the
Queen in Council
authorizing an
additional Issue
of Bank Notes
upon Securities

An Order of the Queen's most
Excellent Majesty in Council, of which
the following is a Copy, was laid before
the Court; -

" At the Court at Balmoral,
" the 15th day of September, 1887.

" Present

" The Queen's Most Excellent Majesty
" in Council.

" It having been represented to Her
" Majesty in Council by the Governor and
" Company of the Bank of England in

22. Sept, 1887.

" a Memorial sealed with the Seal of
 " the said Governor and Company, and
 " dated the 28th day of July 1887: -

" (1) That subsequently to the date of
 " Her Majesty's Order in Council of the
 " 1st day of April, 1844, certain Bankers in
 " the said Memorial named, who on the
 " 6th day of May, 1844, were issuing their
 " own Bank Notes to the extent of sums
 " amounting in the aggregate to the sum
 " of £647,998, have ceased to issue
 " their own Bank Notes;

" (2) That the total of the Authorized
 " Issues of Bankers who, subsequently
 " to the said 6th day of May 1844, have
 " ceased to issue their own Bank Notes,
 " including the above sum of £647,998,
 " amounts to £3,320,237, whereof the
 " proportionate part of two thirds
 " amounts to £2,213,491 ⁶/₁₀ ¹/₂ ¹/₂ d;

" (3) That the aggregate increase of
 " Issues by the Bank of England of
 " their own Bank Notes authorized
 " by Orders of Her Majesty in Council,
 " under the provisions of the herein-
 " after mentioned Act, during the
 " same period have amounted only
 " to £1,750,000; and

" (4) That the difference between such
 " aggregate increase of Issues by the
 " Bank

22. Sept 1887

" Bank of England, and the proportionate
 " part of two thirds of the aforesaid lapsed
 " Issues by other Banks, is £1,163,491..6..8.
 " And the said Governor and Company
 " having thereupon humbly made application
 " to be authorized, under the provisions of
 " the Act passed in the 7th and 8th years
 " of the reign of Her Majesty, Cap. 37,
 " intituled " An Act to regulate the issue
 " of Bank Notes, and for giving to the Govern-
 " and Company of the Bank of England
 " certain priviledges for a limited period",
 " to increase the amount of Securities in
 " the Issue Department of the Bank of
 " England, and to extend the issue of
 " their own Bank Notes to an amount
 " not exceeding the above mentioned difference
 " between the increase of Issues by the
 " Bank of England that has been already
 " authorized, and two thirds of the
 " aggregate Issues by the Banks that
 " have lapsed subsequently to the 6th
 " day of May, 1844.

" Now, Therefore, it is this day
 " ordered by Her Majesty, by and with
 " the advice of Her Privy Council, that
 " the said Governor and Company
 " shall be, and they are hereby, authorized
 " and

22. Sept. 1887.

" and empowered to increase the amount
 " of Securities in the Issue Department of
 " the Bank of England to the extent of
 " £450.000, beyond the total sum or
 " value of £14.000.000 in the said Act
 " mentioned, and of the further sums of
 " £475.000, £175.000, £350.000, and
 " £750.000, authorized by Her Majesty's
 " Orders in Council, dated the 7th day of
 " December, 1855, the 26th day of June, 1861,
 " the 3rd day of February, 1866, and the 1st
 " day of April, 1881, and thereupon to
 " issue additional Bank of England
 " Notes from the said Issue Department,
 " in manner in the said Act mentioned,
 " to the amount of £450.000.

£453 491 16 18

- 450 000

£ 3 491 16 18

" C. L. Peel "

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

" Committee of Treasury.

" 21. September, 1887.

" It was agreed to recommend to the
 " Court of Directors that the Governors be
 " authorized to transfer Government Securities,
 " of the value of £450.000, to the Issue
 " Department

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

22. Sept 1887

" Department, in pursuance of the Order
" in Council of the 15th instant; and to
" make such re-arrangement of the
" securities held by the Issue Department
" as they may think desirable.

"Bank of England"

agreed to

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 29th September, 1887.

Present,

- | | |
|--|------------------------------------|
| Mark Wilks Collet, Esq., Governor, | |
| William Liddendale, Esq., Deputy Governor, | |
| Right Hon. Lord Addington | John Saunders Gilliat, Esq. |
| Henry Wollaston Blake, Esq. | Thomson Hankey, Esq. |
| Henry Cosmo Orme Boncos, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | Samuel Hope Morley, Esq. |
| Robert Wigram Crawford, Esq. | Augustus Prevost, Esq. |
| James Pattison Currie, Esq. | Alfred Charles de Rothschild, Esq. |
| Benjamin Bucks Greene, Esq. | and |
| Henry Riversdale Grenfell, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee

Bank Notes,
of Treasury,
of, lost, &c.

That £19. 13. 4 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the

29th Sept. 1887. the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

£255. to be invested in Consols, Lost Note Account, for the benefit of Albert R. C. Mansfield.

Also, that £255- be invested in Consols, "Lost Note Account", for the benefit of Albert Robert Clarke Mansfield, in respect of six Bank Notes alleged to have been burnt in May, 1886.

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

Audit of Securities at the Western Branch.

A Report from Mr. Blake was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 7^a and 18^a, and had found the same in the safe custody of the Agent.

The Governor lays before the Court a Report of the Committee of Inspection for the Cashier's Offices on the case of Arthur Charles Nicholls of the Bill Office, who was found to have had dealings with professional money lenders:

The Governor laid before the Court the following Report of the Committee of Inspection for the Cashier's Office;

"The Committee of Inspection for the Cashier's Offices

"Report to the Governor,

"That by his direction they have investigated the case of Arthur Charles Nicholls, of the Bill Office, who is in pecuniary difficulties.

"Nicholls, who was elected in 1874, is 31 years of age, unmarried, and has a salary of £220. a year.

"The facts are briefly as follows. On the 19th instant Nicholls informed Mr. Foster, the Principal of his Office, that

29th Sept. 1887.

" a person wished to see him, and from this person, whose name
 " did not transpire, Mr. Forster learnt that Nicholls owed him
 " money he had lent him of which he could not obtain
 " repayment. Nicholls then told Mr. Forster that he was
 " hopelessly involved, and handed in a statement of his
 " liabilities amounting to £135 together with a letter of
 " resignation.

" Nicholls had been in debt on a previous occasion,
 " in 1885, to an amount of £110, £60 of which he had then
 " stated was due to tradesmen and others, and £50 to an
 " Aunt and other friends. The Bank then advanced him
 " £60, of which £26. 5^s. is still unpaid. Upon being questioned
 " by the Chief Cashier as to his present debts, he confessed
 " that the £50. above mentioned had in reality been due to
 " money lenders to whom indeed he was now chiefly
 " indebted. He has made the same admission to the
 " Committee, and, his case coming therefore clearly under the
 " provisions of the Order of Court of the 12th July 1860, the
 " Committee's only duty is to report the facts to the Governor.

C. Wigram
 " Chairman.

Bank of England,

" 22nd Sept. 1887.

The Governor then informed the Court, that
 under the provisions of the Order of Court of the 12th
 July 1860, he had, on the 22nd instant, dismissed the
 said Arthur Charles Nicholls from the service of the
 Bank.

approved.

The Court approved thereof.

Resolved,

That an Election of Clerks, not exceeding
 20 in number, be appointed to take place on Thursday,
 the 10th November next.

Resolved,

and inform the
 Court that he
 has dismissed
 the said Arthur
 Charles Nicholls from
 the service of the
 Bank.

An Election of
 clerks appointed.

29th Sept. 1887.

Annual Audit
of Exchequer Bills,
&c., appointed.

Letters from the
Chancellors of the
Exchequer applying
for the usual
Quarterly Advances.

Resolved,

That the Annual Audit of Exchequer Bills,
&c., be appointed to take place on Wednesday, the 28th
November next.

The following letters from the Chancellors of the
Exchequer having been read;

Treasury, S.W.,
" 26th September, 1887.

Gentlemen

"As it will be necessary to obtain Advances in
the ensuing quarter under the authority of the Act 29 and
"30 Vict. cap. 29, 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 three 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,

"George J. Goschen

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

The Court agreed to the proposition contained
therein.

Proposition agreed
to.

A Court of Directors at The Bank

on Thursday, the 6th October, 1887.

Present,

Mark Wilkes Cochet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

Right Hon: Lord Addington

Henry Cosmo O. Boneo, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Arches Gibbo, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prestost, Esq.

David Howell, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

6th Octr. 1887.Bank Notes
lost, &c.

Ordered,

At the recommendation of the
Committee of Treasury,That £50 be paid for sundry Bank Notes,
as detailed in the Governor's Declaration Book; the
vouchers relating 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: 32 and 36, and had
satisfied themselves that the same were in the
safe custody of the Chief Cashier.Letter from Messrs
Freshfield with a
lease of Nos Bank
Buildings to the
Union Bank of
Australia to be
sealed.The following letter from Messrs Freshfield
having been read;

" 5 Bank Buildings

" 26th September 1887.

" Dear Sir,

" We send you the lease of Nos 1 Bank Buildings to
the Union Bank of Australia, limited to be sealed by
" the Bank of England." The term is for 21 years from the 25th March 1889, the
" date when the present lease expires." The lessors have power to resume possession of the premises
" at any time after the first 7 years on giving 12 months
" previous notice and subject to the compensation to be allowed
" to the lessees for the alterations and improvements made by
" them. The lessees also have power to determine the lease
" at the end of the first 7 or 14 years on giving six months
" previous notice.

" The rent is £2500 a year.

" In

6th Oct. 1887.

"In other respects the terms of the lease are similar to those in the present lease under which the lessees hold the premises.

"Please have the lease sealed by the Bank of England and then return it to us.

"We are, Dear Sir,
Yours faithfully,
Freshfields

"The Secretary
Bank of England."

approved,
and
lease sealed.

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

Audit of
Securities at
the Western
Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 13^b and 3, Miscellaneous, and had found the same in the safe custody of the Agent.

A Court of Directors at The Bank

on Thursday, the 13th October, 1887.

Present,

Mark Wiles Collet, Esq., Governor,
William Liddendale, Esq., Deputy Governor,

Right Hon: Lord Aldington	Thomson Hankey, Esq.
Henry Colliston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Cosmo Orme Dimes, Esq.	Samuel Hope Morley, Esq.
Herbert Brooke, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Wattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Alexander Falconer Wallace, Esq.
Henry Riversdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee

Bank Notes, &c., of Treasury,
lost, &c.

That £135. 9. — be paid for sundry Bank Post
Bills

13th Oct. 1887.

Bills, 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: 29 and 39^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee for Branch Banks recommending appointments.

The following Minutes of the Committee for Branch Banks was read;

Committee for Branch Banks,
"6th October, 1887.

Resolved,

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

"At the Birmingham Branch,

"Alfred Edward Sims, 1st Class Clerk, to be Chief Clerk, vice John M. Bourne, pensioned on the 30th ultimo;

"Eugene Henry Humphreys, a 4th Class Clerk, to be 1st Class Clerk, vice Sims; and

"Edgar Edmondo Lamb, an Assistant in the Private Drawing Office, to be a 4th Class Clerk, vice Humphreys.

"At the Western Branch,

"John Barstow Mackenzie Dalrymple Hay, a Junior Clerk, to be a 4th class Clerk, vice Harrison Woodruff, appointed to the Liverpool Branch on the 15th ultimo; and

"Francis de Rigent Green, a Clerk Unattached, to be a Junior Clerk, vice Hay.

"Bank of England." W^m Liddell Dale

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank
on Thursday, the 20th October, 1887.

Present,

Mark Wilks Collet, Esq., Governor.

William Liddell Dale, Esq., Deputy Governor.

Right Hon: Lord Addington

Henry Wollaston Blake, Esq.

John William Burch, Esq.

Henry Cosmo Orme Bonsor, Esq.

Herbert Brooke, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

At the recommendation of the Committee

Banks notes, &c.,
lost, &c.

of Treasury,

That

20th Octr 1887.

That £116. 6. 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 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^a and 10^d, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending that the resignation be accepted of Mr. Richard B. Turnes, Agent at the Leeds Branch, and that a pension be granted him.

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

"Committee of Treasury,
"19th October, 1887.

"A letter was laid before the Committee from Mr. Richard Dickenson Turnes, the Agent at the Leeds Branch, in which he tendered his resignation as from the 29th February next; and it was agreed to recommend the Court to accept the same, and, in view of Mr. Turnes's services extending over a period of 47 years, to grant him during pleasure, from the date of his retirement, a pension of £900 a year.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending that the resignation be accepted of Mr. Wm. Kineman, of the Liverpool Branch, and that a pension be granted him.

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

"Committee of Treasury,
"19th October 1887.

"A letter was read from William Duttes Kineman, a senior clerk at the Liverpool Branch, in which he tendered his resignation"

20th Oct. 1887.

"resignation on account of ill health. Kineman had been
 "granted sick leave of absence until the 9th January
 "next, and, from the Agent's report and a medical certificate,
 "it was gathered that he suffered from rheumatic attacks
 "which increased in severity and incapacitated him for
 "work. It was therefore agreed to recommend the Court
 "to accept Kineman's resignation as from the 9th January
 "next, and to grant him, during pleasure, from that date,
 "a pension of £224, being $\frac{42}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That Walter Freedy, an Assistant in
 the Private Drawing Office, at his request, have leave
 to quit the service of the Bank.

Walter Freedy, of
 the Private Drawing
 Office, quits the
 Bank at his
 request.

A Court of Directors at The Bank

on Thursday, the 27th October, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor.

- | | |
|----------------------------------|----------------------------------|
| Right Hon: Lord Addington | Everard Alexander Hambro, Esq. |
| Henry Wollaston Blake, Esq. | Henry Lancelot Holland, Esq. |
| John William Birch, Esq. | Samuel Hope Morley, Esq. |
| William Middleton Campbell, Esq. | Augustus Prevost, Esq. |
| Robert Wigram Crawford, Esq. | David Powell, Esq. |
| James Pattison Currie, Esq. | Alexander Falconer Wallace, Esq. |
| Benjamin Duck Greene, Esq. | and |
| Henry Riverdale Grenfell, Esq. | Clifford Wigram, Esq. |
| Henry Auckles Gibbo, Esq. | |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £75. 2. 6 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration

Bank notes,
"., lost, &c.

Declaration

27th Oct. 1887.

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. 2 and 25, 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. Donsor was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1^a and 12, and had found the same in the safe custody of the Agent.

Audit of the Manchester and Birmingham Branches.

Letters were laid before the Court by Mr. Gilliat and Mr. Campbell, stating that they had audited the accounts at the Manchester and Birmingham Branches, and had found them correct.

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,
"27th October, 1887.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointments at the Liverpool Branch, to take effect upon the retirement of William Nutter Kineman 1st Senior Clerk, on the 9th January next, which was sanctioned by the Court of the 20th instant; viz^t—

"Andrew Mitchell, a Senior Clerk, to be 1st Senior Clerk, vice Kineman.

"Edwin

27th Oct. 1887.

"Edwin Henry Purdie, a 1st class Clerk, to be a Senior Clerk;

"Stanworth Adew, a 2nd class Clerk, to be a 1st class Clerk;

"with seniority above Anthony Marshall;

"George Creaton, a 3rd class Clerk, to be a 2nd class Clerk;

"and

"Walter Westrup, of the Private Drawing Office, at present employed as an Assistant at the Branch, to be a 4th class Clerk.

"William Liddell Dale

"Banks of England."

agreed to.

The Court agreed thereto.

Resolved,

That the names of Mr. Clifford Wigram and Mr. Hugh Colin Smith be returned as Commissioners on the part of the Banks, to supply vacancies, for the General Purposes of the Income Tax Act, in the City of London, in the room of Mr. Kirkman Daniel Hodgson, deceased, and Mr. Robert Wigram Crawford, who does not desire to act, pursuant to Act 5 and 6 Vict. cap. 35.

The names of Mr. Wigram and Mr. Smith returned as Commissioners, to fill vacancies, for the General Purposes of the Income Tax Act in the City of London.

A Court of Directors at The Bank

on Thursday, the 3rd November, 1887.

Present,

Mark Willes Collet, Esq., Governor,

William Liddendale, Esq., Deputy Governor,

Right Hon. Lord Addington

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Cosmo Orme Bonser, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee

of

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

3rd Nov: 1887.

of Treasury,

That £63. 15. 6 be paid for a 14 Days 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.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 5 and 18, 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. Wallace was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 2, and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending appointments.

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

"Committee of Treasury,

"2 November, 1887.

"In view of the appointment of Mr. J. J. Child to the Private Drawing Office,

"It was agreed to recommend the Court to make the following appointments in the Chief Cashier's Office, to fill the vacancy consequent thereon, viz:-

"William Anderson Steel, 8th Clerk in the Office, to be 3rd Clerk in the room of Mr. Child;

"Hon. George Eden, 9th Clerk, to be 8th Clerk in the room of Mr. Steel; and

"Arthur

3rd Nov 1887

"Arthur Watten, of the Branch Bank Office, to be 9th
"Clerk, to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit of the
Liverpool Branch.

A letter from Mr. Gilliat and Mr. Campbell
was laid before the Court, stating that they had
audited the Accounts at the Liverpool Branch,
and had found them correct.

A Court of Directors at The Bank

on Thursday, the 10th November, 1887.

Present,

Mark Wilks Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

- | | |
|----------------------------------|----------------------------------|
| Right Hon. Lord Addington | John Saunders Gilliat, Esq. |
| Henry Wollaston Blake, Esq. | Thomas Crankey, Esq. |
| John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| Henry Coemo Orme Bonser, Esq. | Samuel Hope Morley, Esq. |
| William Middleton Campbell, Esq. | Augustus Prevost, Esq. |
| Robert Wigram Crawford, Esq. | David Powell, Esq. |
| James Pattison Currie, Esq. | Albert George Sandeman, Esq. |
| Benjamin Buck Greene, Esq. | Alexander Falconer Wallace, Esq. |
| Henry Riversdale Grenfell, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £166.5.10 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration

Bank Notes, &c.
lost, &c.

10th Nov^r, 1881. 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: 2^a and 16, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Audit of Bullion appointed.

That the Daily Waiting Committee be appointed to take the Audit of Bullion on Saturday, the 19th instant, at 2 o'clock.

Report of the Committee for the Examination of Clerks recommending the Election of 17 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, the Examination of Candidates for the Election of Clerks on the 10th instant, nominated by Divers Directors, and as Unconvenanted Clerks and Sons of Branch Clerks by the Governors (pursuant to Orders of Court of the 25th March, 1863, and 25th January, 1872) has been carried out under the control of the Committee.

"Of 20 Candidates nominated, three failed to pass the Examination, and the Committee recommend that the remaining 17 be elected into the service in the order of merit in which they are classified, viz:-

"no

10th Nov 1887.

No.	Name.	Age.	nominated by	Marks.
" 1.	Philip William Mallet	22	Mr. Crawford	565
" 2.	Henry Reginald Sharp	20	Mr. Hankey	553
" 3.	John Henry Green	21	Mr. Holland	542
" 4.	Vero Calveley Palin	18	Mr. Campbell	537
" 5.	Herbert Speller Stokes	20	The Governor	529
" 6.	John George McKay	18	(Uncert. Clerk) Do	523
" 7.	Bernard Hewett	20	(Son of a Branch Clerk) Do	515
" 8.	Ernest Hermitage Self	19	(Uncert. Clerk) Do.	512
" 9.	Hugh Scrivenor	20	(Uncert. Clerk) Mr. Gilliat	509
" 10.	William Marchant Crossley	19	The Governor, (Uncert. Clerk)	504
" 11.	Noel Gray Whittby	19	Mr. Gibbs	501
" 12.	Arthur Frank Olivier	19	Mr. Arbuthnot	488
" 13.	Lewis Richard Luennell	18	Mr. Palmer	484
" 14.	James Rowcroft Davio,	18	Mr. Crawford	480
" 15.	William Whitaker Maitland	23	Mr. Wigram	467
" 16.	Edward Charles Lew Beasley	18	Mr. Goschen	446
" 17.	Basil Humphrey James	19	Mr. Birch	442

" 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 Dante Provident Society.

" Clifford Wigram
" Chairman

" Bank of England,
" 1th November, 1887."

10th Nov: 1887.

approved,
and
17 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:—

Philip William Mallet	at £100 per annum
Henry Reginald Sharp	" " 90 "
John Henry Green	" " 100 "
Vero Calveley Palin	" " 80. "
Herbert Speller Stooke	" " 90. "
John George McKay	" " 80. "
Bernard Hewett	" " 90. "
Ernest Hermitage Self	" " 80. "
Hugh Scrivenor	" " 90. "
William Marchant Crossley	" " 80. "
Noel Gray Whiteby	" " 80. "
Arthur Frank Olivier	" " 80. "
Lewie Richard Quennell	" " 80. "
James Rowcroft Davio	" " 80. "
William Whitaker Maitland	" " 100. "
Edward Charles Jew Deasley	" " 80. "
Basil Humphrey James	" " 80. "

the said persons having previously signed the declaration approved by the Court of the 28th April, 1842.

a Court of Directors at The Bank

on Thursday, the 17th November, 1887.

Present,

Mark Willeo Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Henry Coemo Orme Bonas, Esq.	Samuel Hope Morley, Esq.
Herbert Brooks, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	and
Henry Riverdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee
of Treasury,

Bank Notes,
rs, lost rs.

That

17th Novr 1887.

That £294. 3. 10 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.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 11^a and 13, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Brewster was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 2 and 23, and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending an appointment in the Cashier's Store.

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

" Committee of Treasury,

" 16 November 1887.

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

" That Frank George White, an Unattached Clerk, formerly of the Liverpool Branch, be appointed a Clerk in the Cashier's Store, as from the 1st September last, to fill the vacancy caused by the removal of A. C. Baguley, to the Private Drawing Office in 1884.

" Bank of England."

agreed to.

The Court agreed thereto.

17th Nov: 1887.
Minute of the
Committee of
Treasury
recommending
that Lewis Mayer,
of the Accountant's
Bank Note Office,
be allowed to
retire with a
pension.

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

"Committee of Treasury,
"16 November, 1887.

"A letter was read from Lewis Mayer, a Clerk in
the Accountant's Bank Note Office, in which he tendered
"his resignation on account of ill health, together with a
"Certificate from Mr. Kingdon stating that he was unfit for his
"Duties, and it was agreed to recommend to the Court to
"accept Mr. Mayer's resignation, and, in view of his services of
"35 years, and of certain special circumstances in his case,
"to grant him, during pleasure, a pension of £149.6.8 (being
" $\frac{10}{15}$ of his salary) to take effect from the 1st March next.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,
"16th November, 1887.

"Resolved,

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

"That Mr. Colin George Ross, formerly a partner in the
"firm of Messrs C. V. Henderson & Co., of Manchester, Merchants,
"be appointed an Acting Sub-Agent for the Branches, at a
"salary of £600-a year.

"Wm Lidderdale
"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

The

17th Nov. 1887.

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

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

" Committee of Treasury,
" 16 November 1887.

" On an application from the Great Eastern
Railway, it was agreed to recommend to the Court
to continue for a further period of One year, at an interest
of $3\frac{3}{4}$ per cent., a loan of £100,000 which falls due on
the 11th December next.

" Banks of England."

agreed to.

The Court agreed thereto.

Resolved,

Quarterly General
Court appointed.

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

A Court of Directors at The Bank

on Thursday, the 24th November, 1887.

Present,

Mark Wilks Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

- | | |
|----------------------------------|----------------------------------|
| Right Hon. Lord Addington | Henry Auckland Gibbes, Esq. |
| Henry Collaeton Blake, Esq. | John Saunders Gilliat, Esq. |
| John William Birch, Esq. | Everard Alexander Hambro, Esq. |
| Henry Coemo Orme Bonser, Esq. | Thomson Hankey, Esq. |
| Herbert Brooks, Esq. | Henry Lancelot Holland, Esq. |
| William Middleton Campbell, Esq. | Samuel Hope Mosley, Esq. |
| Robert Wigram Crawford, Esq. | Augustus Prevoost, Esq. |
| James Pattison Currie, Esq. | David Powell, Esq. |
| Samuel Stewart Gladstone, Esq. | Alexander Falconer Wallace, Esq. |
| Benjamin Buck Greene, Esq. | and |
| Henry Riversdale Grenfell, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

The following Report of the Deputy Governor having been read;

"Bank of England,
"23rd November, 1887.

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

"That

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

24th Nov. 1887.

" 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
 " Principal of the Bill Office had exhibited Discounted Bills
 " amounting to £640 191. 17. 6, the amount with which
 " the Account of Bills and Notes Discounted was charged
 " in the Accountant's ledgers, including the 15th instant, at
 " night.

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

" Bar Gold	£	1 295 145. 920
" German Gold Coin	"	566. 500
" Russian Gold Coin, new,	"	725. 925
" " " " Old,	"	823. 900
" French Gold Coin	"	263 507. 325
" English Light Gold Coin	"	113 310. 325
" United States Gold Coin	"	720 169. 525
" Dutch Gold Coin	"	343. 075

" The Chief Cashier's statement of the amount of Stocks
 " (including India, Corporation and Colonial Stocks) standing
 " in the name of the Governors and Company of the Bank of
 " England has been compared with the Stocks ledgers, and
 " found right.

" Wm Liddell

" Deputy Governor."

approved.

The Court approved thereof.

Selection of
 Governors for
 the ensuing year.

In conformity with the Resolution of Court of
 the 30th November 1883, 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 Mark Wilko Collet, Esq., was chosen
 to

24th Novr 1887. to be recommended to the Court of Proprietors to be elected
Governor, and William Lidderdale, Esq., to be elected
Deputy Governor.

Ordered,

At the recommendation of the Committee of
Treasury,

That £114. — 2 be paid for sundry Coupons 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.

Ordered,

That Messrs Freshfield do appear for and
defend the Bank in the High Court of Justice, at the
suit of Messrs Vagliano Brothers, in the matter of
certain Bills of Exchange.

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

Messrs Freshfield
ordered to defend
the Bank at the
suit of Messrs
Vagliano Brothers

A Court of Directors at The Bank

on Thursday, the 1st December, 1887.

Present,

Mark Wilks Collet, Esq., Governor,	
William Lidderdale, Esq., Deputy Governor,	
Right Hon. Lord Addington,	Henry Auckland Gibbo, Esq.
Henry Colleston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Bonar, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Samuel Stewart Gladstone, Esq.	Alexander Dalmer Wallace, Esq.
Benjamin Buck, Greene, Esq.	and
Henry Riversdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank notes,
to, lost, &c.

That £91.17.4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

in

10th Decr, 1887.

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

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 7 and 10, and had found them in the safe custody of the Agent.

Quarterly Report of the Committee for the House and Servants.

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

"The Committee for the House and Servants

Report to the Court of Directors,

"That the Assistant Chief Accountant has certified the payment of £4748. 18. 11 entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in August last; also, that he has certified the payment of £1064. 18. 8 ordered by the Governor to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £7288. 16. 1 disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash statement showing a balance in his hands on the 24th instant of £3403. 13. 11.

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

London

1st Decr 1887.

London £18 998 . 18 . 9
 Branches " 18 250 . 9 . 2
£67 249 . 7 . 11

and have ordered payment of the Pensions amounting to £11 091 . 11 . 4 for the quarter ending 30th November, 1887.

They have also ordered payment of the Tradesmen's Bills and sundry Disbursements for the quarter, as follows, vizt-

London £5 335 . 4 . 6
 Branches " 1 050 . 13 . 2
£6 385 . 17 . 8

From a Return made by the Superintendent of the Printing Department, it appears that 3693 000 Bank notes have been printed, numbered and examined during the quarter ended the 31st October 1887, and that the average cost for materials (not including paper) and mechanical labour only, was $3\frac{1}{2}\frac{1}{2}$ per 1000.

From the same Return it appears that 1093 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 was $5\frac{1}{11}$ per 1000. It also appears that 9214 000 Postal Orders have been printed, numbered, examined, cut and peeled during the quarter, at a cost of $11\frac{3}{4}$ per 1000.

The Clerk of Works reports that the Fire Cocks and Hydrants were tried on the 21st instant, and the Fire Engines on the 22nd instant, and were found, together with the hose, 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 instructions with the Fire Engine 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

1st Decr 1887.

" with two exceptions, been good.

" 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.

" Wm Lidderdale

" Depy Govr.

" Bank of England,

" 28th November, 1887.

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 by the Committee of Treasury that William Lovelock, a Cashier, and Charles London, a Bullion Porter, would attain the age of 65 years on the 3rd and 9th February next, respectively.

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

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

" Committee of Inspection

" for the Accountant's Offices,

" 25th Novr 1887.

Resolved,

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

" Accountant's Bank Note Office, viz^t

" Henry Augustus Eliot, an Assistant, to be a 5th Class Clerk, in the room of C. J. D. Hay, who has resigned; and

" Henry Charles Freyer Wood, and

" Walter Everard Fry, Clerks Unattached, to be Assistants.

" in

1st Decr 1887.

" in the room of Lewis Mayer, who has been pensioned, and
 " H. A. Eliot, promoted.

" David Powell

" Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the
 Committee of
 Inspection for the
 Cashier's Office
 recommending
 appointments.

The following minute of the Committee of
 Inspection for the Cashier's Office having been read,

" Committee of Inspection
 " for the Cashier's Office.

" 28th Novr. 1887.

" 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 E. T. Lamb to the Birmingham
 " Branch, and the resignation of Walter Breedy,

" Ebenezer Roake, and

" Stephen Edward Perry, Clerks Unattached, to be
 " Assistants.

" In the Bill Office, to fill the vacancy caused
 " by the dismissal of A. C. Nicholls,

" Francis Milford Hallett, a 4th Class Clerk, to be a
 " 3rd class clerk;

" Henry Wello Holland, an Assistant, to be a 4th
 " class clerk; and

" Charles Stapleton Hutchings, a Clerk Unattached, to
 " be an Assistant.

" C. Wigram
 " Chairman

" Bank of England.

agreed to.

The Court agreed thereto.

The

1st Decr 1887

Report of the Committee of Inspection for the Accountant's Office in the case of W. H. Diavenue, of the Dividend Office, who is in pecuniary difficulties.

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

The Committee of Inspection for the Accountant's Office Report to the Governor,

That in accordance with his instructions they have considered the case of William Henry Diavenue, a Clerk in the Dividend Office, who is in pecuniary difficulties.

His debts amount to £226, and are as follows:—

Rent and Household Billo.	£32	13	3
Medical Attendance,	15	16	6
Various small sums borrowed } " from friends.	38	—	—
Balance of a loan at interest } " obtained through a friend, } " a solicitor,	79	6	8
Balance of a loan on his } " furniture from the Charing } " Cross Bank,	60	—	—
	<hr/>		
	£226	1	5
	<hr/>		

The case, it may be said at once, presents itself as that of a Clerk of good character, though without much ability, who, marrying early on insufficient means, has through sickness and other causes been more or less in difficulties all his life.

Elected in 1858, he was appointed in 1863 to the Leicester Branch, and while there the Bank in 1868 granted him a loan of £210. At the closing of the Branch he was transferred to Hull, and in 1873 was allowed on account of ill health to return to London, retaining his Branch additional salary. His present difficulties seem to have arisen between 1882 and 1885. In July 1882 the Bank granted him a second loan of £155, during the repayment of which his income was reduced from £310 to £230. Failing to keep his expenditure within this limit, owing, as he says, to a succession of illnesses in his family, his household payments fell behindhand, and, in Decr 1885, (when the Bank loan had just been paid off

1st Decr. 1887.

"off) Bienvenue applied to a solicitor, a personal friend,
 "who obtained for him from a client an advance of £150,
 "repayable by monthly instalments, for principal and
 "interest, of £5.13.4 each, for which Bienvenue gave,
 "when the advance was made, 36 post dated cheques.
 "Of this loan £19. is still unpaid. Six months afterwards,
 "in July 1886, he borrowed £50. and in May last another
 "£30. from the Charing Cross Bank on the security of
 "his furniture: the repayment of these two loans involved
 "a further drain on his income of £5.16.8 per month, and
 "the result of the increasing burden is his present
 "application to the Bank.

"It should be added that Bienvenue is 48 years of age,
 "and that his family now consists of an invalid wife and
 "four daughters, the youngest still at school, one of 16 for
 "whom he hopes to find some employment, and the two eldest
 "unable through ill health to support themselves.

"Such being the facts of the case, the Committee have first
 "had to enquire whether Bienvenue's loan transactions have
 "brought him within the Bank rule relating to professional
 "money lenders. In the case of the loan obtained through a
 "solicitor, the Committee have reason to believe that the matter
 "was really, as stated by Bienvenue, a friendly arrangement;
 "and, as regards the transaction with the Charing Cross Bank,
 "although it does undoubtedly come perilously near to an
 "infringement of the rule, they are of opinion that, technically
 "at least, it was not actually broken:—certainly not as
 "regards Bill transactions:—and they are ready to accept the
 "assurance which Bienvenue has given them that he himself
 "did not for a moment believe that he was transgressing
 "its terms.

"But this point being decided in his favour, the
 "Committee have had further to consider how far the
 "Bank are justified in assisting for the third time a
 "man who has shown such want of capacity for
 "retrieving his position when aid has been granted; while,
 "on the other hand, they cannot lose sight of the fact
 "that the loss of his employment which a refusal to assist
 "must

1st Decr 1887.

" must involve, can mean to a man of Bienvenue's age and
" circumstances nothing short of ruin to himself and family.

" If the success of any further aid must depend solely
" on Bienvenue's unassisted efforts to manage his affairs,
" perhaps a refusal would be the only course open to the
" Bank, but the Committee have received a proposal from Mr.
" Beckett, a friend and fellow clerk, by which he would
" undertake to receive Bienvenue's salary, allowing him
" therefrom a weekly sum for household expenses, while retaining
" in his own hands sufficient to meet the periodical payments
" for rent, schooling and other necessary expenses.

" It must be said here that after enquiring into his
" expenditure the Committee find no trace whatever of reckless
" extravagance on Bienvenue's part, and bearing in mind this
" circumstance, coupled with the fact that his character is
" good, that he is punctual, willing and zealous in his work,
" and that his family, through permanent ill-health are
" entirely dependent on him, the Committee recommend that
" he be afforded one more chance by the grant of a loan of
" £220-, repayable out of his salary by monthly instalments
" of £7- each, on the understanding that Mr. Beckett will, as
" he proposes, receive Bienvenue's salary and see that it is
" properly applied.

" David Powell

" Bank of England,
" 30th Novr 1887.

The Court approved thereof, and

Resolved,

That a loan of £220- be granted to the said
William Henry Bienvenue, of the Dividend Office,
on the conditions recommended.

approved,
and

a loan of £220
granted.

A Court of Directors at The Bank

on Thursday, the 8th December, 1887.

Present,

Mark Willes Collet, Esq., Governor,
William Liddedale, Esq., Deputy Governor,

Right Hon: Lord Addington	John Saunders Gilliat, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Jones, Esq.	Thomson Hankey, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Augustus Brewster, Esq.
James Hutton Currie, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Albert George Sandeman, Esq.
Henry Liversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Hucleo Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

8th Decr 1887

Bank Notes,
or, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £87. 12. 4 be paid for a Post Dividend Warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 11 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending the replacement of Stocks, &c., under a Judgment of the Court of Appeal in an Action of the Mayor, &c., of the Staple of England.

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

Committee of Treasury,
7th Decr 1887.

A letter was read from Messrs Freshfield in which, referring to the action lately brought against the Bank by the Mayor, Constables and Society of Merchants of the Staple of England for the replacement of £4,250 Consols, which had been obtained by fraud, they now reported that the Court of Appeal had confirmed the Judgment given against the Bank on the 29th March last, under which the said sum of Consols was to be replaced, and the Bank is required to pay the half yearly Dividend of £63. 15. - which would have accrued on such Stocks on the 5th Janry 1886, together with any further Dividends which would have accrued since that date, and also the taxed costs of the action and appeal, amounting to £269. 1. 2: and it was agreed to recommend to the Court

8th Decr. 1887.

" Court that the Consols in question be replaced, and the
" amounts of the dividends and costs be paid.

" Bank of England."

The Court agreed thereto.

Letter from the
Commissioners for
the Exhibition of
1851, applying for
a loan of £140,000.

The following letter from the Commissioners
for the Exhibition of 1851, and Minute of the Committee
of Treasury having been read;

" Office of Her Majesty's Commissioners
" for the Exhibition of 1851,

" 2 Victoria Street, Westminster Abbey,

" 6th December, 1887.

" Sir,

" It will be remembered that by your letter to me
" of 24th March last, Her Majesty's Commissioners for the
" Exhibition of 1851 were informed that the Directors of the Bank
" of England were prepared to advance to the Commissioners the
" sum of £140,000 on the security of certain portions of their
" Kensington Gore Estate, and that by a subsequent letter
" of 4th August the Directors were good enough to express
" their acquiescence in a proposed arrangement, under which
" the transaction was to be carried out with the Organizing
" Committee of the Imperial Institute, instead of with the
" Bank.

" Since the date of the last mentioned letter the Organizing
" Committee have given further consideration to the subject,
" and have come to the conclusion that, owing to pledges given
" at a public meeting by the then Governor of the Bank of
" England, it would be inexpedient that they should invest
" their funds in a mortgage of the Commissioners' property.

" Under these circumstances the Commissioners direct
" me to inquire whether the Directors of the Bank of England
" will now consent to revert to the arrangement embodied
" in your letter of 24th March for the advance of the sum
" of £140,000 to the Commissioners by the Bank.

" Under

8th Decr 1887.

" Under an arrangement made with the Lords of the
" Admiralty the present mortgage is to be paid off on 31st
" instant.

" I am, Sir,
" Your obedient servant,

" Lyon Playfair
" Honorary Secretary

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

" Committee of Treasury,
" 7th December, 1887.

Minute of the
Committee of
Treasury
recommending
the same.

" It was agreed to recommend to the Court of
" Directors to accede to the request contained in the letter
" from the Commissioners for the Exhibition of 1881, and to
" grant to them, subject to a report from Mess^{rs} Freshfield,
" a loan of £140,000 on the following terms, which are substantially
" similar to those agreed upon by the Court on the 21st of March
" last, when the loan in question was first proposed: - that is
" to say, The Advance of £140,000 to be for a period of Ten
" years, at an interest at the rate of 3 ³/₄ per cent. per
" annum, and to be secured by a mortgage of certain portions
" of the Kensington Gore Estate, as specified (with one exception)
" on a plan attached to their original application: the Com-
" missioners to have power to repay at any time in sums
" of not less than £5,000 at a time (on the understanding that
" the balance on their Drawing account does not fall below
" £3,000) and to have liberty to let Building leases for 99 years
" where desirable, and also to sell ground rents at 30 years
" purchase or such less term as may be agreed upon with the
" Banks - the Banks to join in the conveyances on receiving the
" purchase money.

" Bank of England.

The Court agreed thereto.

agreed to.

Resolved

147.

8th Decr 1887.

Charles Askwith
of the Manchester
Branch, quits the
service at his
request.

Resolved,

That Charles Askwith, an Assistant at
the Manchester Branch, at his request, have leave
to quit the service of the Bank. on the 31st instant.

A Court of Directors at The Bank

on Thursday, the 15th December, 1887.

Present,

- | | |
|--|----------------------------------|
| Mark Wilks Collet, Esq., Governor, | |
| William Lidderdale, Esq., Deputy Governor, | |
| Right Hon. Lord Addington | John Saunders Gilliat, Esq. |
| Henry Colclaston Blake, Esq. | Everard Alexander Hambro, Esq. |
| John William Birch, Esq. | Thomson Hankey, Esq. |
| Henry Esme Orme Bonar, Esq. | Henry Lancelot Holland, Esq. |
| William Middleton Campbell, Esq. | Samuel Hope Morley, Esq. |
| Robert Wigram Crawford, Esq. | Augustus Prevost, Esq. |
| James Pattison Currie, Esq. | David Powell, Esq. |
| Samuel Stewart Gladstone, Esq. | Albert George Sandeman, Esq. |
| Benjamin Duck Greene, Esq. | Alexander Falconer Wallace, Esq. |
| Henry Riversdale Grenfell, Esq. | and |
| Henry Huchel Gibbs, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £100.3.4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto

Bank notes,
as lost, &c.

15th Decr 1887. 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. 14^b and 27, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 13^a, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the appointment of a Controller of Stock Offices.

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

"Committee of Treasury,

"14 December, 1887.

"It was agreed to recommend to the Court of Directors that Mr. John Douglas Farrell, Chief Clerk at the Western Branch, be appointed Controller of Stock Offices, with a salary of £800. per annum, in the room of the late Mr. Charles Rose.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending a Donation of £105 in aid of the Police Convalescent Fund and Metropolitan & City Police Testimonial.

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

"Committee of Treasury,

"14 December, 1887.

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

15th Decr. 1887.

that a sum of £105. be granted in aid of the fund now being raised by the Mansion House Committee of the Police Convalescent Fund and Metropolitan and City Police Testimonial.

"Banks of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury.

"14 December, 1887.

"The Governor acquainted the Committee that he had made arrangements with the Corporation of Wolverhampton to take up 3½ per cent. Corporation Stocks (which they have resolved to create) to an amount of £55,000, on the following terms, viz:-

"The Stock to be in addition to and to rank pari passu with the £600,000 already issued, in all respects, - being transferable at the Bank free of stamp duty, and the first dividend (being six months interest) becoming payable on the 1st March next: - the price to be £100 per cent. net, the Bank under the circumstances wishing in this instance the charge of 1 per cent. for the issue of the Stock, (under the terms agreed upon between the Bank and the Corporation, as set forth in the Town Clerk's letter of the 3rd April 1883) but retaining the charge for management (then also agreed upon) at the rate of £1,000 per million, upon the amount of Stock in the books of the Bank: and it was agreed to recommend the Court to acquiesce in the arrangement.

"Banks of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury respecting a further issue of Stock by the Corporation of Wolverhampton.

A Court of Directors at The Bank
on Thursday, the 22nd December, 1887.

Present,

Mark Wilkes Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankley, Esq.
Henry Coemo Orme Orme, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stuart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Alexander Falconer Wallace, Esq.
Henry Riversdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £1102. 3. 7 be paid for a Post Dividend Warrant

Bank notes, 4.,
lost, 4.

22nd Decr 1887.

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. 18^b and 35^c, 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 11^b and 17, and had found the same in the safe custody of the Agent.

Minutes of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks
"15th December 1887.

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

"That William Timbrell Timbrell, an Assistant at the Liverpool Branch, be appointed a 4th Class Clerk thereat, in the room of Edward George Chance, deceased.

"Wm Liddendale

"Banks of England."

"Committee for Branch Banks,
"21st December 1887.

"In view of the appointment on the 15th instant of Mr. John Douglas Farrell to the post of Controller of Stock
"offices

22nd Decr 1887.

" Officers, the Committee recommend the Court of Directors to
 " make the following promotions at the Western Branch; viz:-
 " Arthur Bott, Security Clerk, to be Chief Clerk, with a
 " salary, to be that of the post, of £600 -
 " Charles Anthony Pye, a Senior Clerk to be Security Clerk,
 " with an additional salary, of £170 to attach to the post:
 " William Henry Streetfield, a Senior Clerk, to be styled
 " Correspondence Clerk, with an extra additional salary of
 " £50. to attach to the post thus created:
 " Robert Anotruether Deane, a 1st class Clerk, to be a Senior
 " Clerk; and
 " The Clerks below Deane to be moved up in rotation.
 " Wm Liddendale

" Bank of England."

agreed to.

The Court agreed thereto.

Ordered

Messrs Freshfield
 ordered to defend
 the Bank at the
 suit of the Capital
 and Counties Bank.

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 Capital and Counties
 Bank.

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

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

" Treasury,

" 20th December, 1887.

" Gentlemen,

" As it will be necessary to obtain Advances
 " in the ensuing quarter under the authority of the Act 24 and
 " 30 Vict. cap. 39, sec. 12, in order to meet the excess of the Charge
 " beyond the Income of the Consolidated Fund in Great Britain
 " for the quarter ending the 31st instant, I have to request
 " that

22nd Decr 1887.

"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,
"George J. Goschen

"The Governors and Deputy Governors
"of the Banks of England."

The Court agreed to the proposition contained
therein.

Proposition
agreed to.

A Court of Directors at The Bank

on Thursday, the 29th December, 1887.

Present,

Mark Wiles Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Henry Colleston Blake, Esq.	Henry Hucks Gibbs, Esq.
John William Birch, Esq.	John Saunders Hilliat, Esq.
Henry Cosmo Orme Dunsor, Esq.	Thomson Hankey, Esq.
Herbert Crookes, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Alexander Falconer Wallace, Esq.
Henry Riverside Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £44.17.11 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's

Declaration

Bank Notes,
n. lost, &c.

29th Decr. 1887.

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. 29^c and 30^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

That Arthur Bott, Chief Clerk at the Western Branch, be authorized to sign, "for the Agent", Bank Post Bills, Drafts on demand, Drafts on the Irish and Scotch Banks and Write-offs, in all cases where the exigencies of business may require.

Arthur Bott, chief
Clerk at the
Western Branch,
authorized to sign
Bank Post Bills,
&c., for the Agent.

The Governor
acquaints the
Court that he has
arranged with the
Chancellor of the
Exchequer for the
exchange of
Reduced and New
3 per cent Ann^s
to the amount of
£2,000,000, held
by the Bank, for
£2,000,000 Local
Loans Stocks.

The Governor acquainted the Court that he had arranged with the Chancellor of the Exchequer to make an exchange of Reduced 3 per cent Annuities to an amount of £1,985,622. 6. 8 held by the Bank, and also £14,377. 13. 4 New 3 per cent. Annuities (making together the sum of £2,000,000) for £2,000,000 of Local Loans 3 per cent. Stocks, which is guaranteed against reduction of interest for 25 years under the Local Loans Act of 1887; and that arrangements were being made through the National Debt Office for the transfers, consequent on the exchange, being carried into effect.

The Governor explained further that the accrued quarter's interest (say 15^s per cent.) on the Reduced and New 3 per cent. Stocks was to be paid to the Bank on the 5th April next, so that the exchange would be effected on exactly

29th Decr 1887. exactly even terms.

The Governor also laid before the Court a statement showing the arrangements which had been made between the Banking and Issue Departments, by which the £2,000,000 Local Loans Stock above referred to would form part of the Securities in the Issue Department.

approved.

The Court approved thereof.

A Court of Directors at The Bank

on Thursday, the 5th January, 1888.

Present,

Mark Wilks Collet, Esq., Governor,	
William Liddell Dale, Esq., Deputy Governor,	
Right Hon. Lord Addington	Henry Tucker Gibbs, Esq.
Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Pattison Currie, Esq.	Alfred Charles de Rothschild, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Alexander Falconer Wallace, Esq.
Henry Riversdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee of Treasury,

Bank Notes,
£, £, £, £.

That

5th Jan'y 1888.

That £26.10 → be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Minutes of the Committee for Branch Banks recommending an appointment.

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

"Committee for Branch Banks,
"3rd January 1888.

"Resolved,

"That it be recommended to the Court of Directors,

"That Robert Edwards Eeles, a Clerk Unattached, be appointed a Junior Clerk at the Western Branch, to fill the vacancy caused by the recent promotions following upon the appointment of Mr. Farrell, the Chief Clerk thereat, to the post of Controller of Stock Offices.

"Wm Lidderdale
"Deputy Gov.

"Bank of England.

agreed to.

The Court agreed thereto.

Letter from the Chancellor of the Exchequer referring to the Profits of Issue to be allowed to the Public in respect of the additional issue

of

The following letter from the Chancellor of the Exchequer was laid before the Court:—

"Treasury

5th Jan 1888.

of £450,000-400
 securities, under
 the Order in
 Council of 15th
 Sept. last.

Treasury Chambers,

28 December 1887.

Gentlemen,

"With reference to the Order in Council of the 15th
 September last which authorized and empowered you to increase
 the amount of securities in the Issue Department of the Bank
 of England to the extent of £450,000, and to issue additional
 Bank of England Notes to that amount, I have now the honour
 to propose for your consideration that the net profit arising
 therefrom, which is payable to the public under the provisions of
 the 9th section of the Act 7/8 Vict. cap. 32, should be computed on
 the same principle as that on which computations have been
 made in the case of previous additions to the securities in the
 Issue Department: that is to say, Two per centum per annum
 on the amount of the increase, vizt. £450,000, less the amount
 payable in respect of compositions which have been effected
 under Section 210 of the Act since the last addition to the
 circulation authorized by Order in Council of the 1st April 1881.
 I presume that it would be agreeable to you that the arrangement
 shall take effect as from the date on which the addition to your
 Fiduciary Issue was actually made.

I am

Gentlemen,

Your obedient servant,
 George J. Goschen

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

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

Committee of Treasury,

4th January 1888.

A letter was read from the Chancellor of the Exchequer,
 in which with reference to the increased issue of Notes upon
 securities, sanctioned by the recent Order in Council, he proposed
 that the profit thereon payable to the Public should be computed
 on the same principle as on former occasions; vizt. Two per cent.
 on the amount of additional issue, less the amount payable
 " in

Minute of the
 Committee of
 Treasury with
 recommendations
 in accordance
 with the foregoing
 letter.

5th Jan 1888.

" in respect of Compositions which have been effected, under the Act
 " of 1844, since the previous Order in Council of 1st April, 1881,
 " and it was agreed to recommend the Court to accede to the
 " proposal.

" The account would stand as follows:-

" 2 per cent. on £450,000, the amount of the } £9000
 " additional issue, }

" less additional Compositions, as follows:-

" County of Stafford Bank £55-

" Northamptonshire Union Bank " 387-

" Hull & Co (Union Bank 180
 " (Brighton) " 434-

" Molineux & Co / Old Bank
 " (Leeds) " 92-

" Robino Foster & Co. (East
 " Cornwall Bank) " 330-

" Payable to the Public

1,044
 " ~~998~~
 £8,007--
 -7,956

" Bank of England.

The Court agreed thereto.

agreed to.

The increase granted by
 the Court of 19 Jan 1888
 necessitated a modification
 in these figures as
 shown in red ink.

See letter to H.M.
 Treasury of 24 Jan 1888

A Court of Directors at The Bank
on Thursday, the 12th January, 1888.

Present,

Mark Wilks Collet, Esq.; Governor,
William Lidderdale, Esq.; Deputy Governor,

- | | |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq. | Henry Lancelot Holland, Esq. |
| William Middleton Campbell, Esq. | Samuel Hope Morley, Esq. |
| Robert Wigram Crawford, Esq. | Augustus Proctor, Esq. |
| James Pattison Currie, Esq. | David Powell, Esq. |
| Henry Riverdale Grenfell, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Ancker Gibbs, Esq. | Albert George Sandeman, Esq. |
| John Saunders Gilliat, Esq. | Alexander Salomon Wallace, Esq. |
| Everard Alexander Hambro, Esq. | and |
| Thomson Hankey, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £4.8.11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

Bank notes,
do, lost &c.

12th Jan 1888.

in the Governor's Declaration Book; the vouchers relating thereto having been examined, and securities 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: 5^c and 33^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Powell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and 18^a, and had found the same in the safe custody of the Agent.

Report of the
Committee for the
Examination of
Clerks on the Clerks
elected 17th Dec^r.
1885 and 9th June
1887.

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 2 years' reports on the following Clerks elected 17th December, 1885; viz:

"Bernard George H. Hay-Cooper

"Ernest Muegrave Harvey

"George Frederic Allsop

"Arthur Henry Chapman

"John Henry Golden

"Arthur Charles Carey

"Francis Digby Dampier Terry

"Frederic William Talbot

"Walter James Bosville Chetwynd

"Charles Edward Vickers

"Henry Charles Dreyer Wood

"Walter

12th Jan^y 1888.

" Walter Everard Fry
 " Alfred Wyatt
 " Charles John Derridge
 " Edmund James Wright
 " John Nichols

" The reports on the foregoing Clerks are generally 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 examined the 6 months' reports on the undermentioned Clerks elected on the 9th June last; viz:

" Donald Fraser Ballantyne
 " Reginald Graham
 " Alfred Henry Dyer
 " John Wm Fitzgerald Dalton
 " Cecil Alfred Harvey
 " Lionel Westropp McMahon
 " William Clement Leigham Frost,
 " Henry Francis Field
 " Henry Douglas Anderson
 " Harold Whitting Veasey
 " Joseph Percival Hudson
 " Cecil George Graham Stewart
 " Robert Butler Gosset
 " Arthur M. W. Mohun-Harrio
 " Cecil Harry Wilmot-Duxton
 " Charles James Sansom
 " Frederick William Marfell
 " Harold Stanley Inman
 " Francis Hubert Smith
 " Frank Locke Gibson
 " Alfred Hugh Thornhill
 " Leopold Benford Auberson
 " Frederick Wm Davies Gwynne

" The Reports on these Clerks are satisfactory, and the Committee recommend that they be continued in the service.

" Wm Lidderdale

" Depy Governor

" Bank of England,
 " 5th January, 1888."

The Court agreed thereto.

agreed to.

12th Jan^y. 1888.

Minute of the
Committee of
Treasury
recommending the
renewal of Loans
for £150,000 to
the Great Eastern
Railway Co.

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

" Committee of Treasury.

" 11 January 1888.

" It was agreed to recommend the Court to accede to
an application from the Great Eastern Railway Company
for the renewal of three debentures for £70,000, £10,000
and £70,000 falling due respectively on the 1st, 2nd and 10th
of February next, for a further period of One year, at the
same rate of interest that they now bear, viz: 3 $\frac{3}{4}$ 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
4 to 3 $\frac{1}{2}$ 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 4 to 3 $\frac{1}{2}$
per cent.;

And the Question being put thereon,

Carried.

The same was Carried.

a Court of Directors at The Bank

on Thursday, the 19th January, 1888.

Presents,

Mark Wiles Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brookes, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Henry Riversdale Grenfell, Esq.

Henry Anselm Gibbs, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

David Powell, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes,
9., lost, &c.

That

19th Jan^r 1888.

That Libt. 19. -- be paid for a 7 Days 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.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 14^b and 27^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor reports the suspension and subsequent dismissal of Wm Bulwer Hunt Godfrey, of the Newcastle Branch:

The Governor reported that on the 13th instant he had suspended William Bulwer Hunt Godfrey, an Assistant at the Newcastle Branch, and that he had yesterday dismissed Godfrey from the service upon the following Report of the Committee for Branch Banks which he laid before the Court;

Report of the Committee for Branch Banks on his case.

"The Committee for Branch Banks

"Report to the Governor,

"That they have investigated the case of William Bulwer Hunt Godfrey, an Assistant at the Newcastle Branch, who was suspended by the Deputy Governor on the 13th instant upon its becoming known that he had had recourse to a professional money lender in his attempts to relieve himself from pecuniary embarrassment.

"The Committee find that upon the Agent's becoming aware that Godfrey was in difficulties he had enquired into his affairs, and discovered that his debts included a sum of £53.10. due to a money lender named Davis, in respect of a promissory note he held of Godfrey's for £60. Godfrey has made a written statement containing a full admission of this transaction, and as the case therefore clearly comes within the provisions of the Order of Court of the 12th July, 1860, on the subject of Bill transactions and dealings

"with

9th Jan 1888.

"with professional money lenders, the Committee have confined their enquiry to facts, and report the same to the Governos.

"Wm Lidderdale
"Depty Governos.

"Bank of England,
"16th Jan 1888."

approved.

The Court approved thereof.

Letter from Messrs
Hall & Coy of
Brighton, applying
for an increase
of the Commission
granted to them
in respect of
their right of
Issue.

The following letter from Messrs Hall & Coy, of Brighton, having been read:

Union Bank, Brighton,
16th Decr 1887.

"Gentlemen,

Referring to the arrangements of the 23rd December last under which we relinquished the circulation of our notes on the 1st January, and in consideration of which you agreed to pay us the sum of £134. annually, we beg to inform you that our return for the period on which the arrangement was based was incorrect, as we discovered in February last that our late chief Cashier had falsified the books relating to our note circulation for some years, for which offence he was convicted in April last.

"In consequence of this falsification our actual circulation has been for some time in excess of the amount returned, and we have therefore paid to the Commissioners of Inland Revenue a further sum of £285 as duty on an amended and corrected return.

"For the 52 weeks ending the 11th December 1886, our circulation was £1660 - more than appeared in our return on which the calculation for allowance to us was based; we therefore request your consideration of the question whether the allowance made to us should not be proportionately increased.

"We are, Gentlemen,
"Your obedient servants,
"Hall & Coy

"To the Governos and Company
"of the Bank of England,
"London."

and

19th Jan^y 1888.

Letter from H. M.
Treasury requesting
in an increase of
Composition to Mess^{rs}
Hall & Co^y, &c.

and the following letter from Her Majesty's Treasury
having also been read;

Treasury Chambers.

16 January, 1888.

Gentlemen.

I am directed by the Lords Commissioners of Her Majesty's Treasury to acknowledge with thanks the receipt of Mr. Child's letter of the 7th instant, in which you are good enough to explain how it is that, in cases of calculating composition payments to Country Bankers in respect of their issue, the provisions of the Bank Act of 1844 have not been strictly observed by the Bank of England.

My Lords admit the force of the reasons adduced for nonconformity with the procedure prescribed by Sir R. Peel; and I am to inform you that, in view of its being considered impracticable to adopt it even in a solitary case like that of Mess^{rs} Hall & Co^y, the Chancellor of the Exchequer has no intention of requiring the Bank of England to alter their method of calculating composition payments.

My Lords are pleased to observe that in your judgment that method has not operated in a manner prejudicial to the interests of the Exchequer; and they are glad that by means of this correspondence there has been officially recorded a point of procedure under the Bank Act which had been lost sight of for, at any rate, many years.

The Chancellor of the Exchequer has carefully weighed the considerations affecting the case of Mess^{rs} Hall & Co^y, of Brighton; and as has already been unofficially intimated to you, he has decided that the Composition payments to be made to that Firm should be based on the amount of notes in respect of which duty has been paid, viz: one per cent. on £8,051, or an annual payment of £180, as allowed by the Act of 1856 (19/20 Vict. cap. 20) which amended the Bank Act of 1844.

I am, Gentlemen,

Your obedient servant,
D. S. Welby

The Governor and Deputy
Governor of the
Bank of England,

Resolved

19th Jan^y 1888

Messrs Hall & Coys Composition to be increased from £134 to £180.

Resolved,

At the recommendation of the Committee of Treasury,

That the Composition granted to Messrs Hall & Coys by the Court of the 23rd December 1886 in respect of their right of issue, be increased from £134 to £180; and that the statement of amounts to be deducted from the Profits of Issue payable to the Public, as agreed to by the Court of the 5th instant, be modified accordingly.

Resolved,

Special Discount Committee appointed.

That Mr. Powell, Mr. Hambro, Mr. Gladstone and Mr. Campbell 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.

It was proposed by the Governor,

Proposition by the Governor that the Rate of Discount be reduced from 3 1/2 to 3 per cent.

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

And the Question being put thereon,

Carried.

The same was Carried.

171.

A Court of Directors at The Bank

on Thursday, the 26th January, 1888.

Present,

Mark Wilks Collet, Esq., Governor,
William Liddell Dale, Esq., Deputy Governor,

Right Hon. Lord Addington	Henry Huelo Gibbs, Esq.
Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Herbert Brooks, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Alexander Falconer Wallace, Esq.
Henry Riversdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee

Bank Notes, &c.
lost, &c.

of Treasury,
That £136. 11. 6 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating

26th Jan^y 1888

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: 7 and 19, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

General Court to consider of a Dividend and for the Election of a Governor and Dep^y Governor, or 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 15th March next:

That the Transfer Books for Bank Stocks be shut from Wednesday, the 11th March next, till Friday, the 6th April following; that the same be published in the London Gazette of Friday, the 24th February next; and that the Dividend Warrants be delivered on Friday, 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 10th April next, and for the Election of Directors on Wednesday, the 11th April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 23rd March next, and that the usual Advertisements be given thereof.

Resolved

26th Jan^y 1888.

Resolution that the regulations as to discounting for Customers below the published rate be extended to the Branches.

Resolved,

That so much of the Regulations adopted by the Court of the 14th February, 1878, as sanctioned the charge of a lower than the published rate in the case of Bills tendered for discount by Customers keeping their sole current account with the Banks, and also, under similar circumstances, for Advances on Securities, be extended to the Branch Banks under such conditions as the Governors may from time to time determine; and

That, as is the case in London, a list of the Bills so discounted and of Advances made below the published rate, specifying the rate charged, be laid before the Governors every week.

Letter from Messrs Freshfield respecting certain loans to the Corporation of Ramsgate.

The following letter from Messrs Freshfield having been read;

" 5 Bank Buildings, E.C.
" 21st January 1888.

" Dear Sir,

" We beg to report that the Corporation of Ramsgate have obtained the sanction of the Local Government Board to their borrowing the sum of £5335 upon the security of the Revenue of the Water undertaking and of the District Fund and General District Rates of the Borough of Ramsgate.

" The amount of the loan as originally contemplated was £7750. but as the Local Government Board have sanctioned a borrowing of £5335. only, the Bank will not be justified in lending a larger sum.

" The documents necessary for securing the loan have been prepared and executed.

" The

26th Jan^r 1898

The loan is to be repaid on the 23rd January 1898. The rate of interest is 5 per cent., reducible to 3.15 per cent. on punctual payment.

We are to inspect the Books at Ramsgate on Monday and shall after that day be in a position to report how the £5335 shall be placed to the credit of the Corporation by arrangement with the Town Clerk.

In the meantime we send you the Agreement for extending the time for repayment of the existing loans to 23rd January 1898, and for reduction of the rate of interest in respect of the same from 4 per cent to 3 3/4 per cent.

We shall be obliged by your having the Agreement sealed in due course and returned to us so that we may exchange it with the Town Clerk of Ramsgate.

We are, Dear Sir,
Yours faithfully
Freshfields

The Secretary
Bank of England.

Resolved,

That the Order of Court of the 1st September last be so far modified that, instead of a sum of £11750. then agreed to be advanced to the Corporation of Ramsgate, the sum of £5335 only be so advanced.

And the Agreement for the renewal of the loans amounting to £206000 was sealed with the Common Seal in Court.

Messrs. Freshfield's
recommendation
adopted.

and

agreement
sealed.

A Court of Directors at The Bank

on Thursday, the 2nd February, 1888.

Present,

Mark Wilks Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Rights Hon. Lord Abdington	Henry Buckle Gibbs, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Samuel Stuart Gladstone, Esq.	Alexander Falconer Wallace, Esq.
Benjamin Buckle Greene, Esq.	and
Henry Riverdale Greenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash,

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

Ordered,

Bank Notes, &c.
Costs, &c.

at the recommendation of the Committee

of

2nd Feb^{ry} 1888.

of Treasury.

That £200 . 5 . 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 Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 21 and 28th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 twelve months, had been delivered up to be cancelled was laid before the Court, pursuant to an Order of Court of the 14th June, 1846.

Resolved,

William Lovelock, a Cashier, pensioned.

That a pension of £340, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to William Lovelock, a Cashier, from the 3rd instant, when he will attain the age of 65 years.

2nd Feb'y 1888.

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 and 3^d, and had found the same in the safe custody of the Agent.

a Court of Directors at The Bank

on Thursday, the 9th February, 1888.

Present,

Mark Willes Collet, Esq., Governor,

William Liddell, Esq., Deputy Governor,

Right Hon. Lord Addington

Henry Wollaston Blake, Esq.

John William Birle, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duels Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Hales Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Howell, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £64.5.10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed

in

Bank notes,
d., lost, &c.

9th Feby 1888.

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^c and 10^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Western Branch.

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

Minutes of the Committee of Treasury recommending that Francis Richard Gibson, a Sub-Cashier, be appointed a Cashier.

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

"Committee of Treasury,
"8 February, 1888

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

"That Francis Richard Gibson, a Sub-Cashier, be appointed a Cashier, in the room of Mr. Lovelock, who has retired from the service, and

"That John James Peck, of the Accountant's Bank Note Office, be appointed a Sub-Cashier, in the room of Mr. Gibson, promoted.

"Banks of England."

agreed to:

The Court agreed thereto.

The said Francis Richard Gibson was then empowered to sign Bills and Notes for the Governor and

9th Febr. 1888.

and Company of the Banks of England, and it was Resolved,

His appointment to be advertised, &c.

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

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 in London and at the Branches, and it appears that in London, on the 30th June last, there was an outstanding debt of £196.12.9. During the half year ending the 31st December three firms having Discount accounts with the Bank suspended payment, but of these firms the Bank held no Bills at the time of their suspension. In the case of Messrs Eadails & Co. to whom the Bank had made advances of £1800 on the security of Bills amounting to £196.1.8, there has been received £148.6.5, in reduction of the before mentioned amount of £196.12.9, leaving an outstanding balance of £648.6.4 which amount it is recommended to write off and carry to the debit of "Profit and Loss", it not being expected that any further amount of importance will be received.

"Nothing has been received during the half year in respect of balances carried to the debit of the account of "Profit and Loss".

"At the Branches,

"There was no outstanding debt on the 30th June last, and no firm having a Discount account only suspended payment during the half year ending the 31st December last.

"The following firms having Drawing Accounts only, at the

9th Feb 4. 1888.

" the Birmingham Branch suspended payment during the
 " half year ending 31st December last, and at the time
 " of their failure had under Discount and Advance the
 " several amounts as under:—

" W. H. Stokes - Discounts £957. 9. 9

" Greenway Smith & Greenway

" Discounts £8,250

" Advances " 7,500

" Overdraft " 1,365. 14. 2

" 17,115. 14. 2

" £18,073. 3. 11

" of the above, £8,716. 9. 9 remains to be satisfied
 " of W. H. Stokes, but no information is yet gathered as to the
 " amount of Dividend to be paid on this estate. In the case
 " of Greenways, £8,250 has been received by the payment of
 " all their bills under Discount, and £7,335. 5. — secured
 " by purchase of security lodged against Advance, leaving

" The amount of Overdraft £1,365. 14. 2

" and balance of Advance " 1,644. 15. —

" £1,530. 9. 2

" the whole of which is expected to be covered by the increase
 " in the value of the above security, now belonging to the Bank.

" A sum of £10. 15. 8 was received in respect of
 " balances which had been written off to Profit and Loss,
 " and has been placed to the credit of that account in the
 " General Ledger.

" Albert G. Sandeman
 " Chairman

" Bank of England,
 " 6th Feb 1888.

approved,

and

£648. 6. 14 to be
 written off and
 carried to the
 debit of Profit
 and Loss.

The Court approved thereof, and

Ordered,

That from the outstanding balance of
 Dishonoured Bills under Discount in London the sum
 of

9th Feb 1888.

of £648. 6. 4 be written off and carried to the debit of the account of "Profit and Loss".

Resolved,

Charles London,
a Bullion Porter,
pensioned.

That a Pension of £80, being $\frac{50}{75}$ of his wages, be granted, during pleasure, to Charles London, a Bullion Porter, who this day attains the age of 65 years.

A Court of Directors at the Bank

on Thursday, the 15th February, 1888.

Present

Mark Wills Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Right Hon: Lord Addington	John Saunders Gilliat, Esq;
Henry Wollaston Blake, Esq;	Everard Alexander Hambro, Esq;
John William Birch, Esq;	Thomson Hankey, Esq;
Henry Coemo Orme Dimes, Esq;	Henry Lancelot Holland, Esq;
William Middleton Campbell, Esq;	Samuel Hope Morley, Esq;
Robert Wigram Gausford, Esq;	Edward Howley Palmer, Esq;
James Pattison Currie, Esq;	David Powell, Esq;
Samuel Stuart Gladstone, Esq;	Alfred Charles de Rothschild, Esq;
Benjamin Duck Greene, Esq;	and
Henry Lidderdale Grenfell, Esq;	Albert George Sandeman, Esq;

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee
of

Bank Notes,
etc., lost &c.

16th Feby. 1888.

of Treasury,

That £174. 13. 8 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: 9^a and 24^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending that W. H. Hooper, Principal of the Register Office, be allowed to retire with a pension.

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

Committee of Treasury,
"15 February, 1888.

"On a letter from Mr. William Henry Hooper, Principal of the Register Office (who will attain the age of 60 on the 23rd instant) in which he requests permission to retire from the service, on the ground of the unsatisfactory state of his health, it was agreed to recommend the Court to accede to Mr. Hooper's request, and to sanction his retirement as from the end of the present month, with a pension during pleasure of £300. 13. 14, being $\frac{11}{75}$ of his salary in respect of 36 years' service, which he would attain on the 25th proximo.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending

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

"Committee

16th Feb 1888.

a grant to the widow of the late Charles Rose, Controller of Stock Offices.

agreed to.

Minute of the Committee of Treasury recommending the usual grant to the Banks Division of the Civil Service Rifle Volunteers.

agreed to.

Correspondence with the Secretary of State for India in Council respecting the terms for the management of the Indian Debt.

Committee of Treasury,

15 February, 1888.

" On a letter from the widow of the late Mr. Charles Rose, Controller of Stock Offices, in which she applied for an allowance from the Director's Fund, it was agreed to decline the request on the ground that, in view of the amount of her income, her case cannot be considered as properly coming within the range of those to which the fund, as at present constituted, is now applicable; but looking to Mr. Rose's sudden and early death, and in order to mark their sense of his high character and the efficient services which he rendered to the Bank, the Committee recommend the Court to make a special grant to Mrs. Rose of a sum of three hundred pounds.

"Banks of England."

The Court agreed thereto.

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

Committee of Treasury,

15 February, 1888.

" It was agreed to recommend to the Court of Directors, to make the usual grant of one hundred pounds in aid of the funds of the Banks of England Division of the Civil Service Rifle Volunteers.

"Banks of England."

The Court agreed thereto.

The Government laid before the Court the following correspondence with the Secretary of State for India in Council respecting the terms for the management by the Banks of the Indian Government

Debt

16th Feby. 1888. Debt.

Letter from the
Indian Government
to the Bank.

India Office,
Whitehall, S.W.
20th July. 1887.

Gentlemen,

The attention of the Secretary of State in Council has been drawn to the very considerable addition that would be made under the existing arrangement, to the payment to the Bank of England in respect of the management of the Debt of India, owing to the conversion of the Four per cent. Stocks on which the Dividend is payable half yearly into Three and a half per cent. Stocks on which the Dividend is payable quarterly.

When the rate of £340 a million was fixed in 1859, the amount of India Stocks was only £5,000,000, and that rate was selected in consequence of the proposal made by Sir Charles Wood that it should be the same as that charged to the Treasury for the management of the first 600 millions of the Public Debt; but, though the latter was in 1861 reduced to £300 per million, no reduction of rate was made in the case of Indian Debt.

In 1884, when the Dividends on a part of the Debt of the United Kingdom began to be paid quarterly, no increase seems to have been made to the charge for management on that account, but in the following year the payment by India was raised from £340 to £400 a million in respect of the Stocks of which the Dividends were paid quarterly. In my letter of the 28th of January 1885, however, accepting the arrangement, it was stated that it should be subject to revision, in the event of the amount of Stocks on which the Dividends are payable quarterly, being materially increased.

Owing to the conversion of the great bulk of the 4 into 3½ per cent. Stocks, it appears to Viscount Cross that the time for such a revision has arrived, and, seeing that £300 a million is the rate now payable by the Treasury on the first 600 millions of its Debt, and that the payment by this Office is now made in respect of upwards of £90,000,000, instead of only £5,000,000 in 1859 when the first arrangement

16th Feb 1888.

" arrangement was agreed to, he proposes that from the
 " 1st of October next, so long as the present arrangement
 " with the Treasury remains in force, £300 a million
 " should be paid in respect of all the Indian Debt
 " managed at the Bank of England, whether the Dividends
 " are payable quarterly or half yearly.

" I am,

" Gentlemen,

" Your obedient servant,

" J. A. Godley

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

Letter from the
 Bank to the
 Indian Government.

" Bank of England,

" 19th August, 1887.

" Sir,

" The Governors of the Bank have had under
 " consideration the letter which you addressed to them on the
 " 20th ultimo on the subject of the payment made by the
 " Indian Government to the Bank for the management of
 " the Debt of India.

" The Governors fully recognize that, in accordance with
 " the reservation made by the Secretary of State in Council
 " in 1855, the successful conversion just accomplished of
 " the Four per cent. Loan into 3½ per cent. Stocks, presents
 " a proper occasion for reconsidering the terms upon which the
 " Bank conducts the business of the Indian Government,
 " but they can not accept the grounds upon which the proposed
 " reduction of charge for the management of the Indian Debt
 " is urged as correctly representing all the facts bearing upon
 " the question, or as in themselves warranting such a reduction.

" It is true that in 1859 the compensation for management
 " of the then Indian Inscribed Stocks of five millions, bearing
 " half yearly Dividends, was fixed at £340 per million, so
 " being the same charge as was made upon the first 600
 " millions

6th Feb. 1888.

" millions of the Imperial Debt; and that by a later and
 " still subsisting arrangement of 1861 with the Government,
 " this charge was reduced to £300 per million; but the Act
 " of Parliament which gave effect to the reduction also
 " contains a provision that the charge shall revert to £450
 " per million whenever the Debt shall fall below 400 millions.
 " The Governor do not press this consideration as a reason for
 " an increase of the present charge to the Indian Government,
 " but the provision itself has an important bearing, as
 " showing that the Indian Government Debt of only 90 millions
 " already stands on an exceptionally favourable footing as to
 " management in comparison with that of the United Kingdom.

" Again, the Governor would point out that the inference
 " apparently sought to be drawn, that because no increased
 " charge has been made on the portion of the Debt of the
 " United Kingdom which now bears quarterly Dividends, therefore
 " the Bank is not entitled to any higher compensation for
 " quarterly than for half-yearly Dividend payments, rests
 " upon a misapprehension. A change to quarterly Dividends
 " very largely increases the cost of that part of the service
 " which consists of Dividend payments, and involves double
 " the labour and risk of error; and the Bank has never
 " consented to nor acquiesced in the suggestion that quarterly
 " payments should be treated on the same footing as half
 " yearly payments. Upon the occasion of quarterly stocks
 " being created for the United Kingdom, the Bank more than
 " once made a special reservation of its right to a higher charge;
 " and if this has not been put as yet into the form of a
 " substantive claim, it is due to special considerations
 " belonging to this part of the Debt, such as the small proportion
 " it bears to the total, and other circumstances connected with
 " it; and also because this question forms part of a much
 " wider one which is affected by the multifarious relations
 " of the Bank with the Government, which have no counterpart
 " in the relations of the Indian Government with the Bank.

" The suggestion, therefore, that any agreement now come
 " to

16th Feb 1888.

to with the Secretary of State in Council should be contingent upon any fresh arrangement with the Treasury, does not appear to rest upon a true analogy, and it would seem to be more appropriate that the settlement should be on the merits of the services performed by the Bank.

It here becomes pertinent to refer to those services which are now rendered by the Bank without any compensation, and which cannot be said to be incidental to an ordinary Banking Account, whilst they involve much labour, responsibility and expense.

The Council Drawings on India have, during the last fifteen years, averaged 60 millions rupees, and they now occur almost daily, instead of only fortnightly eleven years ago. For these Drawings the Bank provides at its own cost the paper, printing and labour, besides being responsible for the correctness of each transaction. It appears that in 1863 the question of compensation for this service was raised, and that the Bank then consented to let it stand as part of the general Banking business; but at that time, and for some years after, the Council kept much larger balances, whilst the Drawings were less than one half their present amount. But not only have the balances been reduced, but this reduction has been accompanied by a large addition to the labour and responsibility of the Bank, by reason of the temporary loans made by the Council through their Brokers, for which the Bank receives and holds the Securities delivering them upon every change of loan, and being responsible for obtaining the prescribed margins. For this service the Bank receives no compensation, not even that which usually accrues to Bankers on such business from a participation in the Broker's charge to the lender; and the magnitude of these transactions is evidenced by the amount of Securities the Bank thus deals with, which, in the year ending June 1886, amounted to £12 187 000; and June, 1887, amounted to £13 913 000.

With these considerations before them the Governors submit that no sufficient reason exists for disturbing the present arrangement, and they trust that Viscount

16th Feb 1888.

"Cross, on a review of all the circumstances, will concur in
"this conclusion.

"I have the honour to be,

"Sir,

"Your obedient servant,

"Hammond Chubb

"Secretary

"John A. Godley, Esq., C.B.

"Under Secretary of State for India,

"India Office, S.W."

"India Office,

"Whitehall, S.W.

"13th January 1888.

"Gentlemen,

"I am directed by the Secretary of State for India
"in Council to inform you that he has carefully considered your
"Secretary's letter of the 19th August, regarding the proposal for
"a reconsideration of the rate of payment made to the Bank of
"England for the management of the Debt of India held in
"this country; and I am to assure you that he is fully
"sensible of the value of the services therein mentioned as
"being rendered by the Bank to the Government of India, in
"respect of which the only remuneration to the Bank is that
"which they may derive from the maintenance of a balance
"much larger than is needed for the ordinary banking business
"of the Secretary of State in Council.

"As you have been informed at a personal interview,
"Viscount Cross does not desire to press rigidly the proposal
"made in my letter of the 19th July last; but he is compelled
"to take every step possible to ensure economy, especially, in
"regard to the Home charges of the Government of India, and he
"is, therefore, most anxious to come to some arrangement, by
"which a material reduction may be effected in regard to the
"rate of payment for the management of the Debt.

"I am accordingly desired to invite your reconsideration of
"the subject, with the view of seeing whether, bearing in mind
"the

Letter from the
Indian Government
to the Bank.

16th Feb 1888.

"the great increase of that portion of the Debt on which the
 "Dividends are paid quarterly that has been effected by
 "the conversion of the 4 per cent. into 3½ per cent. stocks, the
 "Banks are able to make a proposal for some reduction of
 "the terms, which will be satisfactory to the Secretary of
 "State in Council.

"I am, Gentlemen,

"Your obedient servant,

"Horace Walpole

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

"Bank of England,

"26th Jan 1888.

Letter from the
 Banks to the
 Indian Government.

"Sir,

"I am directed by the Governor of the Bank
 to acknowledge the receipt of Mr. Walpole's letter of the 13th
 "instant, No: F. 5333, in which, referring to my letter to you of
 "the 19th August last on the subject of the charge for the
 "management of the Indian Debt, a desire is now expressed
 "that the matter should be reconsidered, with a view of
 "ascertaining whether the Bank are able to make a proposal
 "for some reduction of the terms which would be satisfactory
 "to the Secretary of State for India in Council.

"The Governor desire me to say that they have given
 "the subject the most careful and anxious consideration,
 "in the light of the informal communications which have
 "passed in the interval; and, without acceding to the claim
 "upon which your letter was based, that the charge should
 "be identical with that made to the Home Government, the
 "Governors are prepared to recommend to the Court of
 "Directors that, in place of the existing scale of charge, the
 "charge for management should hereafter stand at £300
 "per million for stocks on which the Dividends are payable
 "half yearly, and £360 per million for stocks on which the
 "Dividends are payable quarterly; and that these charges
 "should

6th Feby 1888.

" should take effect from the commencement of the present
" year.

" This will leave the arrangements connected with the
" Drawing Account of the Secretary of State in Council of
" India at the Banks, under the same conditions as now exist.

" I am further to add that the Governors accede to the
" suggestion and are prepared to recommend to the Court
" that the foregoing arrangement with regard to the management
" of the Indian Debt should be subject to reconsideration at
" the expiration of ten years, or whenever the amount of the
" Debt on which the Dividends are payable quarterly should
" reach the sum of One hundred millions, if this should
" previously happen; although, as at present advised, the
" Governors are not prepared to admit that this augmentation of
" the amount subject to charge would of itself afford a justification
" for altering the terms now submitted, which the Governors trust
" Viscount Cross will recognize as being conceived in a liberal
" spirit to meet the desire of the Indian Government.

" I am, Sir,

" Your obedient servant,

" Hammond Chubb

" Secretary

" John A. Godley, Esq., C.B.

" Under Secretary of State for India,

" India Office, S.W.

" India Office,

" Whitehall, S.W.

" 8th February, 1888.

" Sir,

" I am directed to acknowledge the receipt of your
" letter of the 24th January, stating, with reference to the
" suggestion contained in the last paragraph of the letter from
" this office of the 13th January, No. 2,533, that the Governors
" of the Bank of England are prepared to recommend to the
" Court of Directors that, in place of the existing scale of
" charge, the charge for the management of the Indian Debt
" should

Letter from the
Indian Government
to the Banks.

193.

15th Feby 1888.

" should, from the commencement of the present year, stand
 " at £300 per million for Stocks on which the Dividends are
 " payable half yearly, and £360 per million for Stocks on
 " which the Dividends are payable quarterly, the arrangements
 " being subject to reconsideration at the expiration of ten
 " years, or whenever the amount of the debt on which the
 " Dividends are payable quarterly, at the Bank of England
 " shall reach the sum of One hundred millions sterling.

" In reply I am directed to express the willingness of the
 " Secretary of State for India in Council to accept the rates
 " of charge proposed for the management of the Debt, all
 " the other arrangements connected with the financial business
 " transacted by the Bank for the Indian Government being
 " left on the same footing as heretofore.

" I have the honour to be,

" Sir,

" Your obedient servant,

" J. A. Godley

" The Secretary
 " of the Bank of England."

Printed Copies
 of above correspondence
 in Sec^r Office

Minute of the
 Committee of
 Treasury 1888
 recommending
 fresh terms for
 management.

The following Minute of the Committee of
 Treasury having ^{then} been read;

" Committee of Treasury.
 " 15 February 1888.

" The Governor laid before the Committee a
 " correspondence which had taken place between the Secretary
 " of State for India in Council and the Bank of England with
 " regard to the charges made by the Bank for the management
 " of the Indian Government Debt; and it was agreed to
 " recommend to the Court to accede to the following terms,
 " which the Secretary of State for India, in his letter of the
 " 8th instant, had expressed his willingness to accept: viz—
 " £300 per million for Stocks on which the Dividends are
 " payable half yearly, and
 " £360 per million for Stocks on which the Dividends
 " are

16th Feb 1888.1/2 12 Mch
1896Fresh terms
agreed to.

"are payable quarterly:
 "this arrangement to take effect from the commencement of
 "the present year, and to be subject to reconsideration at
 "the expiration of Ten years, or whenever the amount of
 "the Debt on which the Dividends are payable quarterly at
 "the Banks shall reach the sum of One hundred millions -
 "all the other arrangements connected with the financial
 "business transacted by the Banks for the Indian Government
 "being left on the same footing as heretofore.

"Banks of England."

agreed to.

The Court agreed thereto.

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

"The Committee appointed to examine the
 "State of the Discounts

Report to the Court of Directors,

"That the statements of the Discount operations
 and Advances upon bills in London for the past year have
 been examined, and they show the following results:-

- "1. The number of Discounters was 180, of whom 85 had
 "Drawing accounts only.
- "2. The number of bills discounted was 9643
- "3. The amount discounted was £2 975 690 . 5 . 1, of
 "which £475. 930 was with Discounters having Drawing
 "accounts only, and of which £650 781 . 6 . 11 was
 "discounted under the Bank rate.
- "4. The weekly average amount held in bills discounted
 "(including bills to an amount of £454 364 brought
 "forward from the previous year) was £188 038 . 16 . 6
- "5. The amount received as discount was £16 030 . - . 8
- "6. The amount advanced on bills for short periods was
 "£9 178 300

Report of the
 Committee
 appointed to
 examine the
 state of the
 Discounts.

195.

16th Feb 1888.

" 7. The interest on such advances amounted to
£10 575. 6. 6

" For a comparison with the operations of former years
" the Committee refer to their detailed table of accounts since
" 1844.

" Compared with the year 1886, the operations of last
" year show an Increase in

- " 1. The amount Discounted for persons having drawing
" accounts only ----- £28 160
- " 2. The amount Discounted under the
" Bank rate ----- £182 794. 4. 9
- " 3. The amount of Advances --- £3.396 000
- " 4. The interest on advances --- £2.235. 3. 8

" a Decrease in

- " 1. The number of Discounters ----- 39
- " 2. The number of bills Discounted --- 1054
- " 3. The total amount Discounted £547 883. 7. 1
- " 4. The amount received as discount £347. 16. 8
- " 5. The weekly average amount held
" in bills Discounted ----- £186 826. 12. 5

" The bills Discounted, amounting to £2 975 690. 5. 1,
" had an average currency of 60½ days, and the business
" done was equivalent to a continuous advance of
" £492 298 for the year, upon which the receipt of £16 030. --- 8^d
" as discount yields a rate of £3. 5. 2¼ per cent. per annum
" against £2. 13. 3½, the rate earned in 1886.

" The entire Discount of £2 975 690. 5. 1 was made
" at the various rates and to the several amounts as
" described in the accompanying paper marked "N.W."

" The amount of £650 781. 6. 11 was Discounted at
" the various rates below the published Bank rate, as
" described in the accompanying paper marked "W."

" The Committee refer to the accompanying paper
" marked "N." for a monthly account of the number and
" amount of bills brought in for discount, the number
" and

16th Feb 1888.

" and amount rejected and withdrawn, and the number and
" amount discounted.

" Seven Discounters suspended payment during the past
" year, with five of whom, however, (Messrs W. A. & A. Scott,
" John Schwartz, Watson, McDill & Co, D. Taylor & Sons, and
" L. Goldberg & Co) the Bank held no bills at the time. With
" the other two Firms (Messrs Carvalho, Brothers & Co, and
" Ebdale & Co) bills of the first named to the amount of
" £698.6.8 were held, all of which were paid at
" maturity. The second named Firm was indebted to the
" Bank £1800 at the time of their failure, the amount of
" advances made to them on security of bills of exchange,
" £1151.13.8 of which has been repaid.

" The books containing the private marks against the
" names of the Discounters, as to the degree of credit allowed
" to each, have been carefully revised, and those accounts
" which in the opinion of the Committee require alteration, 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 1887 was — 214.
- " 2. The number of bills discounted ————— 9103
- " 3. The amount discounted ————— £4451427
- " 4. The weekly average amount held
" " in bills discounted ————— £541933
- " 5. The amount received as discount — £16421
- " 6. The amount advanced on bills — £784410
- " 7. The amount received as interest
" " on advances ————— £2786

" Compared with the year 1886 these operations show an
" Increase in

- " 1. The amount advanced on bills — £128770

" and

16th Feb 1888." and a Decrease in

- " 1. The number of Discounters - - - - - 44
 " 2. The number of bills discounted - - - 586
 " 3. The amount discounted - - - £432 411
 " 4. The weekly average amount held
 " in bills discounted - - - - - £48 386
 " 5. The amount received as discount - £1082
 " 6. The amount received as interest
 " on advances - - - - - £118

" The total amount of £44 451 427 discounted, and
 " charged at rates varying from 1 $\frac{1}{4}$ to 6 per cent., was
 " apportioned to the respective Branches as per the accompanying
 " paper marked "U.P.", the like details for 1886 being found in
 " the paper marked "U.O."

" A statement of the amount discounted at each Branch
 " on account of Bankers and Traders respectively during the
 " past year will be seen in the paper marked "U."

" The amount of bills discounted being £44 451 427, the
 " business done was equivalent to a continuous advance of
 " £541 933, upon which the receipt of £16 421 as discount yields
 " a rate of £3. - - 7 $\frac{1}{2}$ per cent. per annum (taking credit for
 " £1982 rebated to Bankers in commutation of the one per
 " cent. composition payable to them under Act 7 and 8 Vict.
 " cap. 32) against £3. - - 3 $\frac{3}{4}$ in 1886.

" No firm of Discounters suspended payments during the
 " past year. There was an amount standing to the debit of
 " Discounted bills unpaid on 31st December, 1887, of £816. 9. 9.

" 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 thereof be closed &c., as detailed in the accompanying
 " paper marked '2'.

" David Howell
 " chairman

" Bank of England,
 " 9th Feb 1888."

approved.

The Court approved thereof.

16th Feb 1888.

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 90 days to run be reduced from 3 to
2½ per cent.

And the Question being put thereon,

Carried.

The same was Carried.

A Court of Directors at The Bank

on Thursday, the 23rd February 1888.

Present,

Mark Leslie Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Cosmo Orme Adams, Esq.

Herbert Crookes, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

John Saunders Gylliat, Esq.

Edward Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

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,

At the recommendation of the Committee of Treasury,

That £45 be paid for sundry Bank notes,

do

Bank notes, &c.,
lost &c.

23rd Feb 1888.

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. 4^a and 149^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Wigram was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 1 and 22, 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 given to the several persons named in the accompanying lists marked 1 and 2.

Minutes of the
Committee of
Treasury
recommending
additions of salary
etc.

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

"Committee of Treasury,

"22 February 1888.

"It was agreed to recommend to the Court of Directors to make the following additional salaries &c, vizt-

"That the salary of Mr. George Frederick Stutchbourn, Assistant Chief Accountant, be raised from £600. to £700. and

That

23rd Feby 1888.

"That the salaries of Mr. William Smellgrove and Mr. Walter P. Safferson, the Principal and Deputy Principal of the Cheque Office, be raised £50, that is to say, from £500 and £400 to £550 and £450 respectively, these being in future the salaries attaching to these positions.

"It was also agreed to recommend,

"That Sidney Maw Ward, an Unattached Clerk, be appointed an additional clerk in the Secretary's Office, Bank of England."

agreed to.

The Court agreed thereto.

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

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

Committee of Treasury,

"22 February 1888.

"It was agreed to recommend to the Court of Directors that William Soughurst, 2nd Bullion Porter, be appointed Senior Bullion Porter, in the room of Charles London, who has been pensioned;

"That the men below Soughurst be moved up one step in rotation, and

"That Anthony Cole, House Porter, or, at the Law Courts Branch, be appointed a Bullion Porter to supply the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that John Clark, a Streetkeeper, be allowed to retire with a pension.

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

Committee of Treasury,

"22 February 1888.

"On a letter from John Clark, a Streetkeeper, in which he tendered his resignation on account of ill health, together with a medical certificate from Mr. Kingdon, to
"the

23rd Feby 1888.

"the effect that it is not likely, he will be again efficient
 "for continuous work, it was agreed to recommend the Court
 "to accept Clark's resignation, and to grant him, during
 "pleasure, a pension of £50. 13. 4, being $\frac{38}{75}$ of his
 "Dank of England."

agreed to.

The Court agreed thereto.

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

"Expenses in connection with proceedings
 taken against the Bank as to an
 "amount of Stocks in the name of Mr.
 "Thomas Orange -----

£30 . 2 . 2

"D^o in enforcing the Bank's claim
 "against J. Stokes & Son in respect of
 "a dishonoured bill -----

" 4 . 10 . 4

"D^o in connection with a Garnishee
 "Order for attaching the drawing account
 "of Mme Rivaz at the Western Branch

" 8 . 2 . 6

"D^o connected with further
 "proceedings in the matter of the Mayors,
 "of the Staple of England respecting a
 "sum of £1250 Consols -----

" 217 . 19 . 8

"(Queen's Bench Division)

"D^o in connection with an action
 "by the Capital and Counties Bank to
 "compel the Dank to pay composition
 "for their issue -----

" 50 . 4 . -

" Carried forward.

£310 . 18 . 8

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

23rd Feby 1888.

" Brought forward	£310 . 18 . 8
" Expenses in connection with the purchase of the Fleet Street site for the new Law Courts Branch -----	" 24 . 8 . 6
" Measures to detect fraud and forgeries -----	" 65 . 16 . 3
" General business -----	" 138 . 17 . 6
	<u>£540 . -- . 11</u>
" Deduct receipts -----	5 . 10 . 2
	<u>£534 . 10 . 9</u>

" In the foregoing amount of £540 . -- . 11
the charges for drawing Briefs and other general business amounted to
£145 . 3 . --

" For personal attendances £122 . 19 . 4 £268 . 2 . 4

" For money advanced to Counsel in Fees ----- £212 . 10 . 6

" Incidental charges ----- £59 . 8 . 1 £271 . 18 . 7

£540 . -- . 11

" 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 £534 . 10 . 9 be paid to Messrs Freshfield, being the balance of their present Bill for Law charges to the 30th September last, amounting to £540 . -- . 11

" Albert G. Sandeman

" Bank of England,

" 21 February, 1888."

The Court approved thereof, and

Ordered,

That the sum of £534 . 10 . 9 be paid to Messrs Freshfield, being the balance of their present Bill for Law charges to the 30th September last, amounting

approved,
and
their Bill ordered
payment.

23rd Feby 1888. amounting to £540. —. 11^p.

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

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

Committee of Treasury.

" 22 February, 1888.

" It was agreed to recommend to the Court of
Directors to accede to the proposal of the Great Eastern
" Railway Company for the renewal of a Debenture Bond
" for £100,000, which falls due on the 13th March next,
" for a further period of one year, at an interest at the
" rate of $3\frac{3}{16}$ per cent. per annum - a Bond for £30,000,
" due on the 1st March, being paid off at maturity.

" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 10th March, 1888.

Present,

Mark Wiles Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor.

Right Hon. Lord Addington	Henry Riversdale Grenfell, Esq.
Henry Wollaston Blake, Esq.	Henry Tucker Gibbs, Esq.
John William Birch, Esq.	John Saunders Gilliat, Esq.
Henry Coemo Orme Jones, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee of Treasury,

Bank Notes, &c.
lost, &c.

That

1st March, 1888.

That £60. 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. 16^a and 22, 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 £5335. 14. 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 £13982. 13. 8 ordered by the Governor to be paid during the quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £1731. 14. — 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 20th instant of £3672. 9. 11.

"The Committee have passed the accounts of the wages of the Servants of this House, as follows; viz.

"London £49010. 5. 6

"Branches " 18221. 3. —

"£67231. 8. 6

"and

1st March, 1888.

" and have ordered payments of the Pensions amounting to
 " £10 859. 5. 5 for the quarter ending the 19th February 1888.

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

" London	£ 4 994 . 16 . 8
" Branches	" 8 76 . 3 . 3
	<hr/>
	£ 5 870 . 19 . 11

" From a Return made by the Superintendents of the
 " Printing Department it appears that 3 920 000 Bank Notes
 " have been printed, numbered and examined during the
 " quarter ended 31st January, 1888, and that the average
 " cost for materials (not including paper) and mechanical
 " labours only was $3\frac{1}{2}$ per 1000.

" From the same Return it appears that 1 024 500 India
 " 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
 " labours only was $1\frac{1}{2}$ per 1000. It also appears that
 " 9 488 000 Postal Orders have been printed, numbered,
 " examined, cut and packed during the quarter at a cost
 " of $1\frac{1}{2}$ per 1000.

" The Clerk of Works reports that the Fire Cores and
 " hydrants were tried on the 20th instant, and found to be
 " in good working order; that the Fire Engine and hose were
 " tried on the 21st instant, and were all found to be in good
 " working order; also that the Electric alarms were tried on
 " the 21st instant, and all found to be in good order; but
 " that it will be necessary to renew the zinc rods to the
 " batteries and thoroughly clean the metal plates, &c., very
 " shortly.

" The Gate Porter 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 Engine 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

6th March, 1888.

"has, with one exception, been good.

"Com Lidderdale

"Bank of England.

"7th Feb'y 1888.

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 John Richter, of the Accountant's Bank Note Office, John Kello City and Henry Charles Scotticks, Cashiers, and Henry Richards Fouldrinier, of the Birmingham Branch would attain the age of 65 years on the 2nd, 8th, 11th and 14th March, respectively.

Resolved,

That a pension of £303 . 6 . 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to the said John Richter, of the Accountant's Bank Note Office, from the 2nd instant, when he will attain the age of 65 years.

John Richter,
of the Accountant's
Bank Note Office,
pensioned.

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

"Committee of Treasury,
"29 Feb'y 1888.

"It was agreed to recommend to the Court of Directors, that Charles Zednick Hoak, a House Porter, be appointed a Street Keeper, in the room of John Clark, who has been pensioned.

"Bank of England."

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
an appointment.

agreed to.

The

1st March, 1888.

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

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

"Committee for Branch Banks,
"23rd February 1888.

"Resolved,

"That it be recommended to the Court of
Directors,

"That a personal additional salary of £300 be granted
to Mr. Fairley, Agent at the Newcastle Branch:

"That the salary of Mr. McCarthy, Sub-Agent at the Leeds
Branch, be raised from £700 to £850.

"That at the Birmingham Branch where the Staff, as at
present constituted, includes no 3rd Class Clerks, Benjamin
East Lecter, the senior of the four 4th Class Clerks, be appointed
a 3rd class clerk, the 4th class to consist for the future of three
clerks only; and

"That by a similar arrangement at the Portsmouth Branch,
where there is also no 3rd class Clerk, John James Pater, the senior
of the two 4th class Clerks, be appointed a 3rd class Clerk,
retaining his present personal additional salary of £10; and
that a personal additional salary of £10 be granted to John
George Hammond, the remaining 4th class clerk.

"Wm Lidderdale
"Secy. Genl."

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,
"27th Feb, 1888.

"Resolved,

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

"In

1st March, 1888

" In the Accountant's Bank Note Office,

" Cornelius Nicholls, Senior Clerk, to be Superintendent, vice
" John Richter, who is about to be pensioned;

" Thomas Cotter Gash, 1st Class Clerk, to be Senior Clerk, vice
" Nicholls;

" Thomas Lea Southgate, a 2nd Class Clerk, to be a 1st Class
" Clerk, vice Gash;

" William Rippoth Crawford Merington, and

" Edward Oliver, 3rd Class Clerk, to be 2nd Class Clerk,
" vice Southgate, promoted, and J. J. Peck, a Sub-Cashier;

" Stapleton Fulke Greville, and

" Frederic Daily, 4th Class Clerk, to be 3rd Class Clerk, vice
" Merington and Oliver;

" Warwick George Pearn, and

" Walden McPherson, 5th Class Clerk, to be 4th Class Clerk,
" vice Greville and Daily;

" Ernest Job Codrington, and

" William Morgan Rowe, Assistant, to be 5th Class Clerk,
" vice Pearn and McPherson;

" Alfred Wyatt,

" Edmund J. Wright,

" John Nichols and

" Thomas George Buchanan, Clerks Unattached, to be Assistants
" vice Codrington & Rowe, promoted, and Allcop and Talbot, proposed
" to be appointed to the Dividend Office.

" In the Consols Office,

" Charles Wattemo, of the Register Office, to be a 1st Class Clerk,
" vice W. D. Wheeler, proposed to be appointed to the Post Warrant
" Office;

" William Bartlett, an Assistant at the Hull Branch, to be
" a 5th Class Clerk, resuming his seniority in the office, vice S.
" M. Cole, appointed an Assistant at the Liverpool Branch.

" In the New & Reduced 3% Office,

" Francis Harry Bradham, a 5th Class Clerk, to be a 4th Class
" Clerk, vice E. Allport, proposed to be appointed to the Register
" Office;

" Edward Albert John Bouquet, an Assistant, to be a 5th class
" clerk, vice Bradham.

" In the Dividend Office,

" George Frederick Allcop, and

" Frederick

1st March, 1888.

" Frederick William Talbot, Assistant in the Accountant's
 " Bank Note Office, to be Assistant, as an addition to the
 " Staff, in lieu of two Assistants in Consols and New & Reduced
 " 3% Offices, where it is not proposed to fill the vacancies
 " caused by the appointments of Wilson to the Hull Branch,
 " and of Allport to the Register Office.

" In the Register Office,

" Mr. William Higgins Jacob, Deputy Principal, to be Principal,
 " vice Mr. Hooper, who has been pensioned;

" Mr. Walter Tyrrell, Senior Clerk in the Postal Warrant
 " Office, to be Deputy Principal, vice Mr. Jacob;

" Gilbert Newburn Walker, a 3rd Class Clerk, to be a 2nd
 " Class Clerk, vice C. Waddington, proposed to be appointed to the
 " Consols Office;

" Frederick Henry Dorvil Catty, Supernumerary, to be a
 " 3rd Class Clerk, for which post he is now thought competent;

" Eric Allport, a 4th Class Clerk in New & Reduced 3% Offices,
 " to be a 3rd Class Clerk, vice Walker.

" In the Postal Warrant Office,

" Walter Osmond Wheeler, a 1st Class Clerk in Consols
 " Office, to be Senior Clerk, vice Mr. Tyrrell, proposed to be
 " appointed to the Register Office.

" David Powell

" Chairman

" Bank of England."

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,
 " 27th Feb, 1888.

" Resolved,

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

" In the Dividend Pay Office, to provide for the increased
 " work, another 3rd Class Clerk be added to the Staff; and

" that

14th March 1888.

"that, accordingly,

"Arthur Richardson, a 4th Class Clerk, be appointed a 3rd Class Clerk; and

"Henry Herbert Lempriere, a 5th Class Clerk in the Private Drawing Office, be appointed a 4th Class Clerk, vice Richardson.

"Also, that in the Private Drawing Office, to fill the vacancies caused by the proposed appointment of Lempriere to the Dividend Pay Office, and by the appointment of E. H. Poole and E. Noles to the Manchester and Newcastle Branches, respectively, the following appointments be made:—

"Henry Ingram, an Assistant, to be a 5th Class Clerk,

"William Reginald Martin,

"The Hon. George Cathcart, and

"Ernest E. S. Williams, Clerk Unattached, to be Assistants.

"Clifford Wigram

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 8th March, 1888.

Present,

Mark Wilks Collet, Esq., Governor,
William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington,	Henry Riversdale Grenfell, Esq.
Henry Wolleston Blake, Esq.	Henry Andie Gibbs, Esq.
John William Birch, Esq.	John Saunders Gilliat, Esq.
Henry Coemo Orme Orme, Esq.	Thomson Hankey, Esq.
Herbert Drosles, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £2,120. 15. — 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,
4, lost, &c.

8th March, 1888.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos: 17th and 23, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Resolved,

John Kello City, a Cashier, and H. C. Scollie, a Cashier, pensioned.

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

£340. to John Kello City, a Cashier, being $\frac{50}{75}$ of his salary, from this day;

£360. to Henry Charles Scollie, a Cashier, being $\frac{50}{75}$ of his salary, from the 11th instant.

Minute of the Committee of Treasury recommending that S. T. Morris and H. C. Stafford of the Private Drawing Office, be appointed Cashiers, &c.

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

Committee of Treasury,
7 March, 1888.

It was agreed to recommend to the Court of Directors,

That, in view of the retirement from the service of Mr. City and Mr. Scollie, Cashiers, on the 8th and 11th instant, respectively,

Mr. Septimus Thomas Morris, a 1st Class Clerk, and Mr. Henry Croll Stafford, a Superintendent in the Private Drawing Office, be appointed Cashiers to fill the vacancies as they arise, and that

Mr. Frederick Windle Ritchie, a Cashier, be appointed the Superintending Cashier in the Numbering and Dating room, in place of Mr. Scollie, who held that position.

"Bank of England"

The

8th March, 1888.

The Court agreed thereto, and the said Septimus Thomas Morris and Henry Croll Strafford were then empowered to sign Bills and Notes for the Governors and Company of the Bank of England, and it was

Resolved,

That their appointment be advertised in the London Gazette of the 9th instant, and that they be required to give the usual additional security of £1,000, respectively.

Their appointment
to be advertised, &c.

Resolved,

That an Election of Clerks, not exceeding 32 in number, be appointed to take place on Thursday, the 19th April next.

An Election of
Clerks appointed.

a Court of Directors at The Bank

on Thursday, the 15th March, 1888.

Present,

Mark Wiles Collet, Esq., Governor,
 William Liddedale, Esq., Deputy Governor,
 Right Hon. Lord Addington
 Henry Wollaston Blake, Esq.
 John William Birch, Esq.
 Henry Coemo Orme Jones, Esq.
 Herbert Brooks, Esq.
 Robert Wigram Crawford, Esq.
 James Pattison Currie, Esq.
 Samuel Stewart Gladstone, 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.
 Samuel Hope Mosley, Esq.
 Edward Howley Palmer, Esq.
 Augustus Prevost, Esq.
 Alfred Charles de Rothschild, Esq.
 Albert George Sandeman, Esq.
 and
 Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Committee

Minute of the
Committee of
Treasury
recommending a
Dividend on
Bank Stocks

15th March, 1888."Committee of Treasury,
"14th March, 1888.

"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 £5. per cent, without Deduction on account of Income Tax.

"Banks of England."

agreed to;
and

The Governors to acquaint the General Court therewith.

The Court agreed thereto, and

Resolved,

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

Out Cash.

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

Ordered,

Banks Notes, &
lost, &c.

At the recommendation of the Committee of Treasury,

That £25. 12. 6 be paid for a Post Dividend Warrant and sundry Banks Notes, as detailed in the Governor's Declaration Book;

£537. 12. 8 Consols,
"Lost Note Account,
released in favour
of Messrs J. H.
Schröder & Co., of
Liverpool

also that £537. 12. 8 Consols, "Lost Note Account," invested in September, 1869 for the benefit of Messrs J. H. Schröder & Co., of Liverpool, in respect of a Bank Note for £500 alleged to have been stolen, be released in their favour,

the vouchers relating to the several cases having been
been

15th March, 1888.

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: 24 and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

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

Audit of Securities at the Law Courts Branch.

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

Minutes of the Committee for Branch Banks recommending appointments.

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

" Committee for Branch Banks,
" 14th March, 1888.

" Resolved,

" That it be recommended to the Court to make the following appointments at the Birmingham Branch, to take effect upon the retirement of Mr. Fourdrinier, the Senior Clerk, on the 24th instant: vizt -

" Eugene Henry Humphrey, 1st Class Clerk, to be Senior Clerk, vice Fourdrinier.

" Joseph

15th March, 1888.

"Joseph Henry Dixon, a 2nd class Clerk, to be 5th class Clerk, vice Humphreys:

"Benjamin East Lette, 5th class Clerk, to be a 2nd class Clerk, taking seniority above Wellesley J. D. Beard, the reports upon whom are not such as to justify his promotion on this occasion:

"George Hamilton Christian, a 4th class Clerk, to be 3rd class Clerk, vice Lette; and

"Cecil Butt, of the Consols Office, at present employed at the Branch as an Assistant, to be a 4th class Clerk, vice Christian.

"Also, at the Law Courts Branch,

"James Charles Collins, a House Porter, &c., at the Head Office, to be a House Porter and Watchman in the room of Cole appointed a Bullion Porter on the 23rd February, the appointment to take effect as from the 1st instant.

"Wm Liddendale

"De Governos.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That two House Porters and Watchmen be chosen in the room of Charles London and John Clark, penesme.

Then Charles Newnham and John Thomas Clarke, having been recommended by the Governos, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £84 a year each; the said two persons having previously signed the Declaration approved by the Court of the 28th April, 1842.

Charles Newnham
and
John Tho^s Clarke
elected House
Porters &c.

15th March, 1888.

Proposition by
the Governor that
the rate of Discount
be reduced from
 $2\frac{1}{2}$ 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 $2\frac{1}{2}$ to 2 per
cent.;

And the Question being put thereon,

Carried.

The same was Carried.

A Court of Directors at The Bank

on Thursday, the 22nd March, 1888.

Present,

Mark Wilks Collet, Esq., Governor,
William Liddendale, Esq., Deputy Governor,

Right Hon. Lord Addington	Henry Arches Gibbo, Esq.
Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Jones, Esq.	Thomson Hankey, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Samuel Hope Mosley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £147. 5. 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.

Bank Notes,
do, lost, &c.

22nd March, 1888.

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 34, 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. Prewett was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 15 and 18, and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending an appointment

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

Committee of Treasury,
21 March, 1888.

It was agreed to recommend to the Court of Directors that Herbert William Stuart, an Assistant in the Public Drawing Office, be appointed a Clerk in the Branch Banks Office to fill the vacancy caused by the appointment of Arthur Watten to the Chief Cashier's Office.
"Banks of England."

agreed to.

The Court agreed thereto.

Resolved,

That a pension of £273. 6. 8, being $\frac{50}{75}$ of his salary, be granted during pleasure to Henry Richard Fourdrinier, of the Birmingham Branch, from the 24th instant when he will attain the age of 65 years.

Henry Richard Fourdrinier, of the Birmingham Branch, pensioned.

Resolved, That, as special cases, the two Candidates nominated by the Governor and Lord Addington for the Election of clerks of the 19th April next, who will not be of the prescribed age until the 28th April and 19th May next, respectively, be examined, and, if eligible, elected with the other Candidates, on the understanding that their service be reckoned only from the dates when they shall respectively attain the proper age.

Resolution authorizing two Candidates under the prescribed age to be examined for Election.

A Court of Directors at The Bank

on Thursday, the 29th March, 1888.

Present,

Mark Wilkes Collet, Esq., Governor,
William Liddell, Esq., Deputy Governor.

Right Hon. Lord Addington	Henry Hawks Gibbs, Esq.
Henry Wollaston Blake, Esq.	John Saunders Gilliat, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Jones, Esq.	Thomson Hankey, Esq.
Herbert Brookes, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Edward Rowley Palmer, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	and
Henry Riversdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Resolved,

That the following Advertisement be inserted in the Daily Papers:—

House list for
1888.

" 1888.

29th March, 1888.

1888.

"The following is the House list of Governors and Directors of the Bank of England for the year ensuing.

"For Governors.

"Mark Wilks Collet, Esq., Governor,

"William Lidderdale, Esq., Deputy Governor,

"For Directors.

"The Right Hon. Lord Aldington

"Charles George Arbuthnot, Esq.

"Henry Wollaston Blake, Esq.

"John William Birch, Esq.

"Herbert Brookes, Esq.

"Robert Wigram Crawford, Esq.

"James Pattison Currie, Esq.

"Samuel Stewart Gladstone, Esq.

"Benjamin Duck Greene, Esq.

"Henry Riverdale Grenfell, Esq.

"Henry Andes Gibbs, Esq.

"John Saunders Gilliat, Esq., M.P.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomas Hankey, Esq.

Henry Lancelot Holland, Esq.

The Hon. Ronald Keithven Leslie
Melville

Samuel Hope Mosley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

The Right Hon. Lord Revelotdes

Alfred Charles de Rothschild, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

"The Election for Governor and Deputy Governor will be held
"at the Bank on Tuesday, the 10th April; and for Directors
"on Wednesday, the 11th April, from Eleven o'clock in the
"forenoon till Four in the afternoon."

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £145. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book;

Also, that £107. 4. 9 Consols, "Lost Note Account," invested in March 1868 for the benefit of Mess^{rs} Whitfield

Bank Notes
lost, &c.

£107. 4. 9 Consols,
"Lost Note Account,"
released in favour
of Mess^{rs} Molinoux
& Co^{ys}

29th March, 1888. Whitfield & Co^r, The Old Bank, Leeds, in respect of a Bank Note for £100. alleged to have been lost, be released in favour of Messrs Molineux & Co^r, the present firm;

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: 34^d and 38, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee for Branch Banks recommending the appointment of an Agent at the Leeds Branch.

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

"Committee for Branch Banks,
"27th March, 1888.

"Resolved,

"That it be recommended to the Court of Directors,

"That Mr. Reginald Townshend Hadow, Sub-Agent at the Manchester Branch, be appointed Agent at the Leeds Branch, with a salary of £1200 a year, in the room of Mr. Turner who retired on the 29th ultimo, but that, in view of an arrangement under which Mr. Stotterfoht, the Liverpool Agent, is shortly to be placed by the Governors in temporary charge of the Leeds Branch, it be left to the Governors to decide as to the time at which Mr. Hadow shall take up his new appointment.

"Wm Lidderdale

"Deputy Governor.

"Banks of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank
on Thursday, the 5th April, 1888.

Present,

Mark Wilks Collet, Esq., Governor,

Right Hon. Lord Addington	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Bonso, Esq.	Samuel Hope Mosley, Esq.
Herbert Brookes, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	David Powell, Esq.
James Pattison Currie, Esq.	Alfred Charles de Rothschild, Esq.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Pursuant to Minutes of the 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."

Ordered

Resolution as to Ex-Directors selling their Qualification.

5th April, 1888.Bank notes
lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,That £15 be paid for three 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^d and 33, and had
satisfied themselves that the same were in the safe
custody of the chief Cashier.

Resolved,

At the recommendation of the Committee
of Treasury,A Donation of
£500 granted to
the funds of the
London Hospital.That a Donation of £500- be granted in aid
of the funds of the London Hospital.

Resolved,

That in view of the great pressure for Clerks
at the present time, and in anticipation of the Election
of Clerks appointed to take place on the 19th instant,
the Governor be empowered to employ immediately
as Clerks such of the nominated Candidates as, in
his opinion, will pass the required Examination.Resolution
empowering the
Governor to employ
certain nominated
Candidates prior to
their Election.

~~A Court of Directors at The Bank~~

~~on Thursday, the 1st of~~ ^{11th} ~~Decr.~~ ^{Decr.}

