



Directors Elected the 11th April, 1888.

Right Hon: Lord Addington	Decl ⁿ . made before the Governor	11 th Apr.
Charles George Arbuthnot, Esq:	Do	11 th "
Henry Wollaaton Blake, Esq:	Do	11 th "
John William Birch, Esq:	Do	12 th "
Herbert Brooks, Esq:	Do before the Dep ^y Governor	16 th "
Robert Wigram Crawford, Esq:	Do before the Governor	11 th "
James Pattison Currie, Esq:	Do	11 th "
Samuel Stewart Gladstone, Esq:	Do	11 th "
Benjamin Buck Greene, Esq:	Do	18 th "
Henry Riverdale Grenfell, Esq:	Do	11 th "
Henry Hucks Gibbs, Esq:	Do	12 th "
John Saunders Gilliat, Esq. M.P.	Do	11 th "
Charles Hermann Goschen, Esq:	Do	11 th "
Eward Alexander Hambro, Esq:	Do	11 th "
Thomson Hankey, Esq:	Do	12 th "
Henry Lancelot Holland, Esq:	Do	11 th "
Hon: Ronald Ruthven Leslie Melville	Do	12 th "
Samuel Hope Morley, Esq:	Do	11 th "
Edward Howley Palmer, Esq:	Do	12 th "
David Powell, Esq:	Do	11 th "
Right Hon: Lord Revelotoke	Do	11 th "
Alfred Charles de Rothschild, Esq:	Do	11 th "
Hugh Colin Smith, Esq:	Do	11 th "
Alexander Falconer Wallace, Esq:	Do	19 th "

A Court of Directors at The Bank

on Thursday, the 12th April, 1888.

Present,

Mark Wills Collet, Esq., Governor,

William Liddell Dale, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Steuart Gladstone, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hicks Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankley, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald A. Leslie Melville

Samuel Hope Morley, Esq.,

Edward Howley Palmer, Esq.

David Powell, Esq.

and

Right Hon. Lord Revelstoke

The proceedings of the last Court were read.

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

7th and 12th
By-laws read.

The

12th April, 1888.

Standing
Committees
appointed.

The Standing Committees for the year were appointed; viz.

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

The Governor,
The Deputy Governor.

- | | |
|----------------|--------------|
| Mr. Hankey | Mr. Palmer |
| Lord Addington | Mr. Burch |
| Mr. Holland | Mr. Grenfell |
| Mr. Crawford | Mr. Gilliat |
| Mr. Greene | and |
| Mr. Gibbs | Mr. Currie |

Hammond Chubb
Secretary.

For the Branch Banks:-

The Deputy Governor

- Mr. Goschen
- Mr. Hambro
- Mr. Arbutnot

George Fredericks Glennie
Secretary.

For Law Suits:-

- Mr. Goschen
- Mr. Hambro
- Mr. Arbutnot

Hammond Chubb
Secretary.

12th April, 1888.

For the House and Servants:—

The Deputy Governors,

Mr. Powell

Mr. Brooks

Mr. Morley

Hammond Chubb,
Secretary.

For the Examination of Clerks:—

The Deputy Governors.

Mr. Powell

Mr. Brooks

Mr. Morley

George Frederick Glennie
Secretary

For the Accountant's Offices:—

Mr. Rothschild

Mr. Smith

Mr. Gladstone

John Herbert Bowman
Secretary

For the Cashier's Offices:—

Mr. Blake

Lord Revelstoke

Mr. Belville

Mr. Wallace

John Herbert Bowman
Secretary.

12th April, 1888.

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 £54. 13. 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,
A., lost, &c.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos: 33^c and 34^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

That the Annual Election of Clerks be appointed to take place on Thursday, the 26th instant.

Annual Election
of clerks, &c,
appointed.

Ordered,

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of Alfred Gillett, in the matter of a Bank Note for £1000.

Messrs Freshfield
ordered to defend
the Bank at the
suit of Alfred
Gillett.

A Court of Directors at The Bank
on Thursday, the 19th April, 1888.

Present,

Mark Wilks Collet, Esq., Governor,

William Lidderdale, Esq., Deputy Governor,

Right Hon: Lord Addington

Henry Wollaaton Blake, Esq.

Herbert Brooke, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stuart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Auckles Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Hon. Ronald R. Leslie Melville

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon: Lord Revelstoke

Alfred Charles de Rothschild, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee
of Treasury,

That £100. 16. 9 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed in the
Governor's Declaration Book; the vouchers relating thereto
having been examined and security given to indemnify
the Bank.

Bank Notes,
as lost, &c.

19th April 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. 5^a and 17, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Western Branch, by Mr. Melville,

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

and

by Mr. Gladstone

A Report from Mr. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 16, and had found the same in the safe custody of the Agent.

A Donation of £105. granted to the fund for the relief of sufferers by the inundations in Germany.

Resolved,

At the recommendation of the Committee of Treasury,

That a Donation of One hundred guineas be granted in aid of the fund being raised at the Mansion House for the relief of the sufferers by the recent inundations in Germany.

Also,

That a Donation of Fifty pounds be granted in aid of the funds of the Royal Sea Bathing Infirmary at Margate.

A Donation of £50 granted to the Royal Sea Bathing Infirmary at Margate.

Report of the Committee for Examination of Clerks recommending the Election of 28 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 5th November

7.
19th April, 1888.

" November, 1881, the Examination of Candidates for the Election
 " of Clerks on the 19th instant nominated by Divers Directors
 " and, as Uncovenanted Clerks by the Governor (pursuant to
 " Orders of Court of the 25th March, 1863 and 25th January
 " 1872), has been carried out under the control of the Committee.

" Of 32 Candidates nominated 4 failed to pass the
 " examination, and the Committee recommend that the
 " remaining 28 be elected into the service in the order of
 " merit in which they are classified (the service of Mosse
 " and Durrant to be reckoned only from the 28th April and
 " 19th May next, respectively, pursuant to Resolution of
 " Court of 22nd ultimo) viz.

No.	Name.	Age	Nomin ^d by	Marks.
" 1.	Arthur Candles	23	Mr. Greene	597
" 2.	Francis Silvanus Tollaeton Fox	21	Mr. Morley	563
" 3.	Edmund Gerald Brookes	19	The Governor (Uncon ^d Clerks)	560
" 4.	William Elmes Cole	23.	Mr. Hankey	557
" 5.	William Lawrence Hopkins	20	The Governor (Uncon ^d Clerks)	530
" 6.	Charles Alan Waterfield	18	Mr. Lidderdale	524
" 7.	Alfred John Cooke	19	Mr. Blake	521
" 8.	Lewis Denison Mosse	18	Mr. Collet	520
" 9.	Kenelm Evelyn Symes	18	Mr. Brookes	518
" 10.	Herbert King	20	Mr. Sandeman	516
" 11.	Ernest Leeds	18	Mr. Gladstone	515
" 12.	Charles Henry Seagrave Carter	19	Mr. Greenfell	512
" 13.	James John Froome	20	The Governor (Uncon ^d Clerks)	510
" 14.	Philip Arthur Sambrooke Crawley	18	Mr. Wigram	508
" 15.	Richard John Hutchinsson	19	The Governor (Uncon ^d Clerks)	499
" 16.	George Hugh Meach	18	Mr.	487
" 17.	Philip Vaillant	20	Mr.	486
" 18.	Anthony Alfred Snellgrove	20	Mr.	481
" 19.	Erudley Stewart Blois	18	Mr. Birch	470
" 20.	Thomas Frank Ellerby	20	Mr. Sandeman	457
" 21.	Hubert de Bathe Brandon	19	Mr. Goschen	456
" 22.	Walter John Luitpold Fairholme	21	Mr. Powell	453.
" 23.	Albert Russell	18	Mr. Morley	453.

19th April 1888.

No.	name.	Age	nom ^d by	Marks.
" 24.	Reginald Youlton	19.	Lord Revelstoke	441
" 25.	Ralph Alexander Inby	22	Mr. Prevost	433
" 26.	Cecil Horace Durrant	18	Lord Addington	418
" 27.	Geoffrey Butler	19	The Governor (Unconv ^d clerk)	410
" 28.	Harry George Wallen	18	D ^r .	400

" The foregoing state that they are unmarried, free from debt, and that they have no objection to go to a Branch if required to do so. They have produced satisfactory testimonials of character. They have been informed that they have been chosen on the express condition that their continuance and ultimate confirmation in the service will depend upon the reports which will be made upon them in the meantime by the Principals of the Offices in which they have been employed.

" Mr. Kingdon has furnished favourable medical certificates in each case, and the several candidates have been accepted for insurance (subject to their Election) by the Bank's Provident Society.

" David Powell
" for the chairman.

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

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

Arthur Candles,	at £100 per ann.
Francis Silvanus Wollaston Fox,	" " 100 "
Edmund Gerald Brookes,	" " 80 "
William Elmes Cole,	" " 100 "
William Lawrence Hopkins,	" " 90 "
Charles Alan Waterfield,	" " 80 "
Alfred John Cooke,	" " 80 "
Lewis Fenison Moore,	" " 80 "
Kenelm Evelyn Symes,	" " 80 "
Herbert King,	" " 90 "

approved,
and
28 Clerks elected.

Ernest

19th April, 1888.

Ernest Leeds,	at £80.	per ann.
Charles Henry Scapraue Carter,	" " 80.	"
James John Froome,	" " 90.	"
Philip Arthur Sambrooke Crawley,	" " 80.	"
Richard John Hutchinson,	" " 80.	"
George Hugh Inead,	" " 80.	"
Philip Vaillant,	" " 90.	"
Anthony Alfred Snellgrove,	" " 90.	"
Eardley Stewart Blois,	" " 80.	"
Thomas Frank Ellerby,	" " 90.	"
Herbert de Bathe Brandon,	" " 80.	"
Walter John Luitpold Fairholme,	" " 100.	"
Albert Russell,	" " 80.	"
Reginald Youlton,	" " 80.	"
Ralph Alexander Joby,	" " 100.	"
Cecil Horace Durrant,	" " 80.	"
Geoffrey Buttes,	" " 80.	"
Harry George Wallen,	" " 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 26th April, 1888.

Present,

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

Right Hon. Lord Addington	Charles Hermann Goschen, Esq.
Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
Robert Wigram Crawford, Esq.	Thomson Hankey, Esq.
James Pattison Currie, Esq.	Henry Lancelot Holland, Esq.
Samuel Stewart Gladstone, Esq.	Hon. Ronald R. Leslie Melville
Benjamin Duck Greene, Esq.	David Powell, Esq.
Henry Riverdale Grenfell, Esq.	Right Hon. Lord Revelstoke
Henry Auckland Gibbes, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, 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 £218.5.1 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in

Bank Notes,
do., doct., &c.

26th April, 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 Writing was read, stating that they had audited the Securities contained in Drawers Nos. 3 and 29^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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.

a Court of Directors at The Bank

on Thursday, the 3rd May, 1888.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington	Charles Hermann Goschen, Esq.
Henry Wolleston Blake, Esq.	Herard Alexander Hambro, Esq.
Herbert Brooks, Esq.	Thomson Hankey, Esq.
Robert Wigram Crauford, Esq.	Henry Lancelot Holland, Esq.
James Pattison Currie, Esq.	Hon. Ronald A. Lealie Melville
Samuel Stewart Gladstone, Esq.	Samuel Hope Morley, Esq.
Benjamin Duck Greene, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Right Hon. Lord Revelstoke
Henry Ancker Gibbs, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	Alexander Dalmeida Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £105. 2. 5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto

Bank Notes,
do., lost, do.

3rd May 1888. 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: 12 and 17, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Wallace was read stating that he had audited the Securities at the Law Courts Branch contained in section numbered 5, and had found the same in the safe custody of the Agent.

Resolved,

Auditors of the
Branch Banks
appointed.

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. Powell and Mr. Morley.

Midland Circuit.

Mr. Melville and Mr. Wallace.

Western Circuit,

Western and Law Courts Branches.

Lord Revelstoke.

3rd May, 1888.

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

A Court of Directors at The Bank

on Thursday, the 10th May, 1888.

Present,

William Liddendale, Esq., Deputy Governor.

Right Hon: Lord Abington

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Bucks Greene, Esq.

Henry Aucko Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon: Lord Revelstoke

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

Lord Revelstoke reported the Out Cash to have been taken in and found right.

Ordered,

Banks notes,
etc. lost, &c.

At the recommendation of the Committee
of Treasury.

That £83. --- 7^p be paid for sundry Post
Dividend

5th May, 1888.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 46 and 148, and had satisfied themselves that the same were in the safe custody of the chief Cashiers.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"5th May 1888.

"Resolved,

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

"In the Issue Office, Gold Weighing Room, to supply the vacancy caused by the death of J. H. Heathcote,

"John Berry, to be 2nd Clerk; and

"William Richter, of the In. Tellers Office, to be a Clerk.

"In the In. Tellers Office, to supply the vacancy caused by the proposed appointment of W. Richter to the Issue Office,

"Charles Moscrop, a Clerk Unattached, to be a Clerk.

"In the Private Drawing Office, to supply the vacancies caused by the proposed appointment of Messrs H. C. Stratford and S. J. Morris as Cashiers, and of J. M. Troughton as an Assistant at the Birmingham Branch,

"George Darnack, a 1st class Clerk, to be a Superintendent;

"William

10th May 1888.

" William Brent and

" William Coppard, 2nd Class Clerks, to be 1st Class Clerks;

" William Henry Arnold, and

" Thomas Matthew Tidy, 3rd Class Clerks, to be 2nd Class Clerks;" Edward Darby Lott, Jun^r, an Assistant at the Newcastle Branch, and" Henry Sargent Voigt, a 4th Class Clerk, to be 3rd Class Clerks;" Ernest Charles Pratt, a 5th Class Clerk, to be a 4th Class Clerk;" Thomas Macdonnell, an Assistant, to be a 5th Class Clerk;

" William Darnell Luem, and

" George Alexander Lindsay Pipes, Clerks Unattached, to be Assistants.

" In the Public Drawing Office, to supply the vacancy caused by the appointment of H. W. Stuart to the Branch Dankes Office,

" John Read, a Clerk Unattached, to be an Assistant.

" H. W. Blake

" Bank of England."

agreed to.

The Court agreed thereto.

Audit of the
Law Courts
Branch.

A letter from Lord Revelstoke was laid before the Court stating that he had audited the accounts at the Law Courts Branch, and had found them correct.

Proposition by the
Deputy Governors

It was proposed by the Deputy Governors,
That

10th May. 1888.

That the rate
of Discount be
raised from
2 to 3 per cent.

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

Carried.

And the Question being put thereon,
the same was Carried.

A Court of Directors at The Bank

on Thursday, the 17th May, 1888.

Present,

Right Hon. Lord Addington	Edward Alexander Hambro, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Hon. Arnold A. Leslie Melville
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Henry Bucks Gibbs, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Godeken, Esq.	Alexander Falconer Wallace, Esq.

A chairman
chosen in the
absence of the
Governor and
Deputy Governor.

The Governor and Deputy Governor being
unable to attend on account of illness, Benjamin
Buck Greene, Esquire, was unanimously chosen
chairman, pursuant to the provisions of the Act
24th George 2nd, cap. 4.

The proceedings of the last Court were read.

Ordered

17th May, 1888.

Banks Notes,
& lost, &c.

Ordered,

at the recommendation of the Committee
of Treasury,

That £112. 17. 10 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and security
given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited the
Securities contained in Drawers Nos: 1 and 11, and
had satisfied themselves that the same were in the
safe custody of the Chief Cashier.

Resolved,

An Election
of Clerks
appointed, &c.

That an Election of Clerks not exceeding
18 in number, supplementary to that which took
place on the 19th ultimo, be appointed to take
place on Thursday, the 28th June next;

and that, in view of the continued pressure for
Clerks, the Governor be empowered, as on the last
occasion, to employ immediately as clerks such of
the nominated Candidates as in his opinion will
pass the required Examinations.

Ordered,

That Messrs Freshfield do appear for and defend
the Bank in the High Court of Justice, Chancery Division,
at the suit of Charles Rivers Bulkeley and others, in
the matter of certain unreceived Dividends on Consols.

Messrs Freshfield
ordered to defend
the Bank at the
suit of Charles
R. Bulkeley and
others.

A Court of Directors at The Bank

on Thursday, the 24th May, 1888.

Present,

Right Hon. Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Wollaston Blake Esq.	Edward Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Herbert Brooke, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Hon. Ronald R. Leslie Melville
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	David Powell, Esq.
Henry Riverdale Grenfell Esq.	Hugh Colin Smith, Esq.
Henry Anello Gibbs, Esq.	Alexander Salomon Wallace, Esq.

A chairman
chosen in the
absence of the
Governor and
Deputy Governor.

The Governor and Deputy Governor again being unable to attend on account of illness, Benjamin Buck Greene, Esquire, was unanimously chosen chairman, under the provisions of the Act 24th George 2nd, Cap. 4.

The proceedings of the last Court were read.

Mr.

24th May, 1888.

Out Cash.

Mr. Melville 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 £38. 4. 8 be paid for 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. 18 and 25, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Western Branch.

A letter from Lord Revelstoke 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 31st May, 1888.

Presents,

William Lidderdale, Esq.; Deputy Governor,

Right Hon. Lord Addington	Charles Hermann Goschen, Esq.
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Hon. Ronald R. Leslie Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Russell
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Arches Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £134.11.5 be paid for a seven days Bill and sundry Post Dividend warrants and Banks

Banks notes,
do, lost, &c.

31st May, 1888.

Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank, except in the case of a Bank Note for £10 where the number and date of it cannot be ascertained.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 6^b and 43, 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. Arbutnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 10, and had found the same in the safe custody of the Agent.

Audit of the
Bristol and
Plymouth Branches

Letters from Lord Revelstoke were laid before the Court stating that he had audited the Accounts at the Bristol and Plymouth Branches and had found the same correct.

Resolved,

That William Clement Heigham Frost, a Clerk Unattached, at his request have leave to quit the service of the Bank.

Wm Clement H.
Frost, a Clerk
Unattached, quits
the service at his
request.

A Court of Directors at The Bank

on Thursday, the 7th June, 1888.

Present,

William Lidderdale, Esq; Deputy Governor.

Right Hon: Lord Addington	Thomson Hankey, Esq;
Henry Wollaston Blake, Esq;	Henry Lancelot Holland, Esq;
John William Birch, Esq;	Hon. Ronald A. Leslie Melville
Robert Wigram Crawford, Esq;	Samuel Hope Mosley, Esq;
Samuel Stewart Gladstone, Esq;	Edward Howley Palmer, Esq;
Benjamin Buck Greene, Esq;	David Powell, Esq;
Henry Riversdale Grenfell, Esq;	Right Hon: Lord Revelstoke
Henry Aucko Gibbs, Esq;	Hugh Colin Smith, Esq;
John Saunders Gilliat, Esq;	and
Everard Alexander Hambro, Esq;	Alexander Falconer Wallace, Esq;

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes
lost, &c.

at the recommendation of the Committee
of Treasury.

That

1st June, 1888.

That £155. 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.

£200. to be invested in Consols, "Lost Note Account," for the benefit of Tho^s. J. Holt.

Also, that £200 be invested in Consols, "Lost Note Account," for the benefit of Thomas Thompson Holt, being the amount of three Bank Notes alleged to have been stolen from him in March, 1876.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 45 and 46^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Mr. Arbuthnot to take the place of Mr. Melville as Auditor on the Midland Circuit.

That Mr. Arbuthnot be appointed to audit the Branches of the Midland Circuit in the room of Mr. Melville.

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 £4,994. 16. 8 entered in General Cash Book and Ledgers, all being for accounts ordered by the Committee to be paid in February last, also that he has certified the payment of £24,653. 17. 8 ordered by the
Governor

7th June, 1888.

"Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8555.1.2 disbursed by him as payments in Petty Cash during the Quarter, and has produced his cash statement, showing a balance in his hands on the 24th instant of £4.117.8.9.

"The Committee have passed the accounts of the wages of the servants of the House, as follows, viz:-

"London,	£49 857.12.11
"Branches,	" 18 094.10.3
	<u>£67 952.3.2</u>

"and have ordered payment of the Pension amounting to £11.194.13.10 for the Quarter ending the 31st May, 1888.

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

"London,	£1.724.8.6
"Branches,	" 681.18.9
	<u>£8 406.7.3</u>

"From a Return made by the Superintendent of the Printing Department it appears that 3,625,000 Bank Notes have been printed, numbered and examined during the quarter ended 30th April, 1888, and that the average cost for materials (not including paper) and mechanical labour only was $2\frac{5}{11}$ per 1000.

"From the same return it appears that 1,480,000 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 labour only was $4\frac{1}{2}$ per 1000; and that 1,484,000 India Notes of 5 Rupees have been printed at a cost of $2\frac{1}{4}$ per 1000. It also appears that 10,276,000 Postal Orders have been printed, numbered, examined, cut and packed during the quarter at a cost of 11^s per 1000.

"The Clerk of Works reports that the Fire Cocks and Hydrants

4th June, 1888.

"Hydrants were tried on the 16th instant, and the Fire Engines on the 17th instant, and were found, together with the hose to be in perfect working order. Also that the Electric alarms were tried on the 18th instant, and found to be in perfect order. The batteries have all been renewed with fresh zinc and carbon, and recharged.

"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 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.

"Wm Liddell Dale
"By Governor

"Bank of England,
"29th May 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 by the Committee of Treasury that Charles Stewart Young, a Sub-Cashier, would attain the age of 65 years on the 10th August next.

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

"Committee of Treasury,
"6 June, 1888.

"It was agreed to recommend to the Court of Directors that George Richard Heath, a 2nd class Clerk
"in

Minutes of the Committee of Treasury recommending that George Richard Heath, of the Consols Office, be required to resign the service, and that a pension be granted him.

7th June, 1888.

" in the Consols Office, who has for some time past been
 " in ill health, and of whom it is reported by Mr. Kingston
 " that "his useful recovery can hardly be expected" be required
 " to resign his position in the service from the 22nd September
 " next, when he will have completed ²⁹ years service, and that
 " he be then granted a pension of £1100. 12. 0, being $\frac{34}{75}$
 " of his salary - his position in the office being meanwhile
 " filled up.

" Bank of England."

agreed to.

The Court agreed thereto.

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

The following Minutes of the Committee of
 Inspection for the Accountant's Offices having been
 read,

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

" 5th June, 1888.

" Resolved,

" that it be recommended to the Governor to
 " propose to the Court of Directors that, in anticipation of the
 " proposed retirement of George B. Heath, a 2nd Class Clerk
 " in the Consols Office, and in view of the recent appointment
 " of A. J. Wilson of the Consols Office as an Assistant at the
 " Hull Branch, the following appointments be made, vizt -

" In the Consols Office,

" C. P. Grenfell Hill, a 3rd Class Clerk, to be a 2nd Class
 " Clerk, vice Heath;

" Francis O'Connor, a 4th Class Clerk, to be a 3rd Class
 " Clerk, vice Hill;

" Cecil A. Wigram, a 5th Class Clerk, to be a 4th Class
 " Clerk, vice O'Connor;

" Harry Ernest Smith, an Assistant, to be a 5th Class
 " Clerk, vice Wigram;

" Walter J. B. Chetwynd, and

" Charles Edward Vickers, Assistants in the Accountant's
 " Bank

7th June, 1888.

" Banks Note Office, to be Assistants, vice Wilson appointed to the Hull Branch, and H. E. Smith proposed to be promoted.

" In the Accountant's Bank Note Office,
" Wilfred Austin, and
" Arthur John Mott, Clerks Unattached, to be Assistants,
" vice Chetwynd and Vickers proposed to be appointed to the
" Concols Office.

" Hugh C. Smith
" for the chairman

" Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

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

Quarterly General Court appointed.

It was proposed by the Deputy Governor,

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

Proposition by the Deputy Governor that the rate of discount be reduced from 3 to 2½ per cents.

And the Question being put thereon,

The same was Carried.

Carried.

Resolved,

That this Court hear with sincere gratification that the Queen has been pleased to confer a Baronetcy upon Mark Willes Collet, Esq., Governor of the Bank of England.

Resolution of congratulation to Sir Mark Willes Collet, Bart.

The Court ^{desire} to record their conviction that this honour

1th June, 1888.

honour has been well bestowed upon Mr. Collet, in regard to his personal character, his commercial reputation and his distinguished position as Governor of the Bank, an office in which he has directed the procedure of important financial changes in the Public Debt with essential advantage to the Government and with due regard to the interests of the Bank Proprietors.

The Court unite in a sincere wish that Sir Mark Willco Collet may for many years to come enjoy the blessings of health and the affection and respect of his family and friends and fellow citizens.

A Court of Directors at the Bank

on Thursday, the 14th June, 1888.

Present,

William Lidderdale, Esq., Deputy Governor.

Right Hon. Lord Addington	Henry Auker Gibbs, Esq.
Charles George Arbuthnot, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Hon. Ronald A. Leslie Melville
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stewart Gladstone, Esq.	Right Hon. Lord Revelstoke
Benjamin Duck Greene, Esq.	and
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £40. 7. — be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

in

Bank Notes,
to, lost, &c.

14th June, 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. 5^a and 8^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. Hambro was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 2 and 3, and had found the same in the safe custody of the Agent.

Audit of the Portsmouth Branch.

A letter from Lord Revelstoke was laid before the Court stating that he had audited the Accounts at the Portsmouth Branch, and had found them correct.

Report of the Committee for the Examination of Clerks on the Clerks elected on the 10th November, 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 six months reports on the clerks elected on the 10th November last, viz:-

"Philip William Mallet

"Henry Reginald Sharp

"John

14th June, 1888.

- " John Henry Green
- " Nero Calverley Palin
- " Herbert Speller Stooke
- " John George McKay
- " Bernard Hewett
- " Ernest Hermitage Self
- " Hugh Scrivenor
- " William Marchant Crossley
- " Noel Gray Whitley
- " Arthur Frank Olivier
- " Lewis Richard Quennell
- " James Rowcroft Davis
- " William Whitaker Maitland
- " Edward Charles Teus Peasley
- " Basil Humphrey James

" The Reports on these Clerks are generally very satisfactory, and the Committee recommend their continuance in the services.

" Wm Lidderdale
" Depy Governor

" Bank of England,
" 7th June 1888."

approved.

The Court approved thereof.

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

" Committee of Treasury,
" 13 June, 1888.

" On a Report from Messrs Freshfield, accompanied by opinions of Counsel in regard to the London and St Katharine and East and West India Docks Bill (now before the House of Lords) it was agreed to recommend the Court to affix the seal of the Bank to a Petition to the House of Lords, with a view to obtaining the modification of certain clauses affecting the interests of the Bank,

" Bank of England"

The

Minute of the Committee of Treasury recommending that the Seal be affixed to a Petition to the House of Lords referring to the London and St Katharine and East + West India Docks Bill.

11th June, 1888.

agreed to, and
the Petition sealed.

The Court agreed thereto, and the Petition in question was sealed with the Common Seal in Court.

The Deputy Governor lays before the Court a letter from the Chancellor of the Exchequer conveying the thanks of H.M. Government for the Duke's assistance in the recent conversion of Stocks

The Deputy Governor laid before the Court the following letter from the Chancellor of the Exchequer;

Treasury,
6th June 1888.

Gentlemen,

The conversion of the three per cent. Annuities authorized by the Act 51 Vict. cap. 2, having now been practically completed, it is my agreeable duty, to convey to you the thanks of Her Majesty's Government for the loyal and able assistance, which they have received from you in the conduct of this difficult operation.

The three per cent. Annuities, divided into Consols, Reduced and New Three per cents, amounted at the time of the introduction of the Conversion Bill to --- £558 235 483
to which, for the purpose of conversion there has to be added the amount of Consols unreplaced by the operation of the Chancery Annuity, viz^t --- 34 625 777
making the total amount of convertible 3 per cent. Stocks } --- £592 961 260

Of this, up to 1st June 1888,
there has been paid off in money
in respect of New Threes -- £715 567
there has been converted
into new stock --- £545 071 758 " 545 793 325
The balance therefore of unconverted
3 per cent. Stock amounts only to --- £47 167 935

This operation, the magnitude of which has no parallel in financial history, has been carried out with a smoothness, rapidity, and absence of friction which I believe I may say have been thoroughly appreciated by the Public at large. There has been a remarkable absence of complaint as to undue delay or defective information, and indeed the service has been performed with unbroken regularity.

That

14th June, 1888.

"That this has been the case is due in the first place to the care and foresight with which your preparations were made, and next to the intelligent ability, with which your directions were executed.

"I beg that you will accept my grateful acknowledgments for the co-operation which you personally and so constantly afforded to me in the preparation and execution of the Act, and I have to ask you to convey my thanks to Mr. Gray, Mr. May and your Staff generally for the manner in which they discharged the laborious duties entrusted to them.

"I am, Gentlemen,

"Your obliged and obedient servant,

"George J. Goschen

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

The Court then approved of the following

reply:—

"Bank of England,

"14th June, 1888.

"Sir,

"In the absence of the Governor through illness, I have placed before the Court your letter of the 6th instant, in which you have done the Governor the honour to express to them the thanks of Her Majesty's Government for the assistance which the Bank of England have been able to render in the conversion of stocks recently authorised by Parliament.

"The complete success of a financial operation of such unprecedented magnitude manifests the wisdom in which the measure was conceived, and the conspicuous ability, with which it was so placed before the Public as to reduce opposition to a minimum, and to convince the Stockholders that it was to their advantage to accept the new conditions proposed.

"It has been a gratification to the Bank to give all the support and assistance in their power towards securing
"the

Letter to the
Chancellor of the
Exchequer, in reply,
approved by the
Court.

11th June, 1888.

"the result which has been attained.

"The labour involved in carrying out the details of the conversion has undoubtedly been very heavy, and has tested to the utmost the powers of an experienced Staff accustomed to the conduct of large operations, and especially anxious in the present instance to prove themselves equal to the magnitude and importance of the duties entrusted to them.

"For the terms in which you have expressed the appreciation of Her Majesty's Government of the services thus rendered by the Banks, the Court desire me to tender you their grateful acknowledgments.

"I have the honour to be,

"Sir,

"Your obedient servant,

"William Diddendale

"Deputy Governor

"The Right Hon^{ble}

"The Chancellor of the Exchequer."

a Court of Directors at the Bank

on Thursday, the 21st June, 1888.

Present,

Sir Mark Wilks Collet, Bart, Governor,
William Lidderdale, Esq., Deputie Governor,

Right Hon. Lord Addington	Henry Auckland Gibbo, Esq.
Charles George Arbuthnot, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Charles Hermann Goschen, Esq.
Herbert Brookes, Esq.	Thomson Hankey, Esq.
Robert Wigram Crawford, Esq.	Hon. Ronald R. Scobie Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	Right Hon. Lord Revelstoke
Benjamin Duck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

Mr. Morley, by letter, reported the Out Cash to have been taken in and found right.

Ordered,

At the recommendation of the Committee of Treasury,

That £80.10 — be paid for sundry Bank Post Bills

Bank Notes,
re. lost, re.

21st June, 1888. Bills and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the
Birmingham
Branch.

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

a Court of Directors at The Bank

on Thursday, the 28th June, 1888.

Present,

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

- | | |
|---------------------------------|----------------------------------|
| Right Hon: Lord Addington | Edward Alexander Hambro, Esq. |
| Charles George Arbuthnot, Esq. | Thomson Hankey, Esq. |
| Henry Wollaston Blake, Esq. | Henry Lancelot Holland, Esq. |
| Robert Wigram Crawford, Esq. | Hon: Arnold R. Leclie Melville |
| James Pattison Currie, Esq. | Samuel Hope Morley, Esq. |
| Samuel Stewart Gladstone, Esq. | Edward Howley Palmer, Esq. |
| Benjamin Buck Greene, Esq. | David Powell, Esq. |
| Henry Riversdale Grenfell, Esq. | Right Hon: Lord Revelstoke |
| Henry Arches Gibbo, Esq. | Hugh Colin Smith, Esq. |
| John Saunders Gilliat, Esq. | and |
| Charles Hermann Goschen, Esq. | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That

Bank Notes
de., lost, &c.

28th June, 1888.

That £193. 12. 11 be paid for a Seven days Bill, a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 10^b and 50^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 Lord Revelstoke was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 3^a and 7^a, and had found the same in the safe custody of the Agent.

Audit of the Hull Branch.

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

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

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

Treasury, S.W.
" 23rd June, 1888.

" Gentlemen,

" As it will be necessary to obtain Advances in the ensuing quarter under the authority of the Acts 29 and

28th June, 1888.

" 30 Viet. c. 39. s. 12, in order to meet the excess of the charge
" beyond the Income of the Consolidated Fund in Great
" Britain for the quarter ending the 30th instant, I have
" to request that you will be good enough to move your Court
" to authorize such Advances.

" I propose that the amounts advanced shall bear interest
" at the rate of One and a half per cent per annum, and
" that they shall be repaid, with the interest due thereon, in the
" course of the ensuing quarter, as is required by the above
" named Act.

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

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

Proposition
agreed to.

The Court approved of the proposition contained
therein.

Report of the
Committee for
the Examination
of Clerks on
the Clerks elected
17th June 1886.

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 considered the Two years reports on
" the following Clerks who were elected on the 17th June 1886; viz.

- " Ernest Macklin Beach
- " Thomas George Buchanan
- " Wilfred Austin
- " Arthur John Mott
- " Alberic A. T. Wickham-Diennes
- " Frederick Brickwood Withers
- " Philip Gaverick Crews
- " Edward Henry Cross
- " Arthur Herbert Stevens

" Herbert

28th June 1888.

Herbert Wilson G. Haslegrave
 Andrew John Mitchell
 Frank Arthur Webb
 John Barnes da Costa Ricci
 Frank Robert Guyn Pansford
 Alfred Bernard Fellowes Brynne
 Clement Arthur Wallworth
 Arthur Paulus Henry Roe
 Henry Ord Mercer

"The accounts given of Mercer vary considerably, and do not on the whole show him to be as efficient as could be desired. The Committee have reason to think that this may be due in great measure to the state of his health which has not been good of late, but they recommend that the question of his confirmation in the service be postponed pending further special reports to be made upon him in six months time.

"The reports on the remaining 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.

David Powell
 for the Chairman

"Bank of England,
 26th June 1888."

approved.

The Court approved thereof.

Report of the Committee for the Examination of Clerks recommending the Election of 15 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

28th June, 1888.

of Clerks on the 28th instant nominated by Divers Directors, and, as Uncovenanted Clerks, by the Governors (pursuant to Orders of Court of 25th March 1863 and 25th March 1872), has been carried out under the control of the Committee.

Of 18 Candidates nominated one was withdrawn, not being qualified to pass the medical Examination, and two failed to pass the general Examination, and the Committee recommend that the remaining 15 be elected into the service in the order of merit in which they are classified, viz:-

No.	Name.	Age.	Nom ^d by	Marks.
1.	Frank Mallinson	20	Mr. Greene	594
2.	Arthur Thomas Boulton	20	Mr. Melville	565
3.	Archer Vanden Smith	19	The Governors (Uncov ^d Clerks)	548
4.	Arthur Alexander Torrow	18	Do	538
5.	Arthur Quintin Swiss	21	Mr. Powell	535
6.	William Challis	19	The Governor (Uncov ^d Clerks)	519
7.	James Herbert Delamare	18	Do	511
8.	Charles Edmund Tarrant	19	Do	508
9.	Ernest Arthur Garnett	22	Mr. Curtis	504
10.	John Dalziel Shaw	18	Mr. Lidderdale	500
11.	Herbert William Swears	19	The Governors (Uncov ^d Clerks)	499
12.	John Spences Ward	21	Lord Addington	484
13.	Christopher Greville Purton	18	Sir Mark Collet	459
14.	Percy Storr	18	Mr. Holland	436
15.	Franco Herbert Horne	20	Mr. Lidderdale	402

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. Kingdom has furnished medical certificates in each case, and the several Candidates have been accepted for insurance

28th June 1888.

"insurance (subject to their election) by the Bank Provident
"Society.

"David Powell
"for the Chairman

"Bank of England,

"26th June 1888."

approved,
and

15 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-

Frank Mallinson	at	£90	per ann.
Arthur Thomas Boulton	"	90	"
Archer Varden Smith	"	80	"
Arthur Alexander Farrow	"	80	"
Arthur Quintin Twiss	"	100	"
William Challis	"	80	"
James Herbert Delamare	"	80	"
Charles Edmond Tarrant	"	80	"
Ernest Arthur Garnett	"	100	"
John Dalziel Shaw	"	80	"
Herbert William Seward	"	80	"
John Spences Ward	"	100	"
Christophes Greville Puxton	"	80	"
Percy Storr	"	80	"
Francis Herbert Horne	"	90	"

the said persons having previously signed the
Declaration approved by the Court of the 28th April
1887.

Resolved,

Percy Mackerness,
of the Branch Banks
Office, quits the
service at his
request.

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

A Court of Directors at The Bank
on Thursday the 5th July, 1888.

Present

William Lidderdale, Esq: Deputy Governor.

- | | |
|---------------------------------|--------------------------------|
| Right Hon. Lord Addington | Everard Alexander Hambro, Esq. |
| Henry Wollaston Blake, Esq. | Thomson Stankey, Esq. |
| Herbert Brooks, Esq. | Henry Lancelot Holland, Esq. |
| Robert Wigram Crawford, Esq. | Hon. Ronald R. Leslie Melville |
| James Pattison Currie, Esq. | Samuel Hope Morley, Esq. |
| Samuel Stewart Gladstone, Esq. | Edward Howley Palmer, Esq. |
| Benjamin Buck Greene, Esq. | David Powell, Esq. |
| Henry Riversdale Grenfell, Esq. | Right Hon. Lord Revelstoke |
| Charles Hermann Goschen, Esq. | Hugh Colin Smith, Esq. |

The proceedings of the last Court
were read.

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

Ordered

Bank Note
lost, &c.

At the recommendation of the
Committee of Treasury,

That £70 be paid for sundry
Bank Notes as detailed in the
Governor's Declaration, ^{Book} the vouchers
relating

5. July, 1888

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

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos 4.c and 10, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Letters from Mr. Powell and Mr. Morley were laid before the Court, stating that they had audited the accounts at the Leeds and Newcastle Branches and had found them correct.

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

" Committee for Branch Banks
" 2nd July, 1888.

" Resolved
" That it be recommended to the Court
" of Directors
" That Mr Colin George Ross, Acting

Sub-

5th July, 1888

" Sub-Agent for the Branches, be appointed
 " Sub-Agent at the Manchester Branch,
 " with a salary of £500 a year, in the
 " room of Mr Gladow, the present Sub-Agent,
 " who will take up his appointment as Agent
 " at the Leeds Branch on the 1st proximo,
 " agreeably with the provisions of the Order of
 " Court of the 29th March, last.

" William Liddersdale

" Deputy Governor

" Bank of England "

agreed to

The Court agreed thereto

Minute of
 the Committee
 of Treasury
 recommending
 an appointment
 in the Branch
 Banks Office

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

" Committee of Treasury,
 " 4. July, 1888.

" It was agreed to recommend to the
 Court of Directors

" That Frank Dudley Cecil Baly, an
 " Assistant in the Private Drawing Office,
 " be appointed a Clerk in the Branch
 " Banks Office, in the room of Percy
 " Mackarness who has quitted the service

" Bank of England "

agreed to

The Court agreed thereto.

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

Present

William Lidderdale, Esq., Deputy Governor

Right Hon ^{ble} Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Hon ^{ble} Ronald R. Leslie Melville
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Samuel Steuart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Sachs Greene, Esq.	David Powell, Esq.
Henry Riversdale Greyfell, Esq.	Right Hon. Lord Revelstoke
Henry Huchis Gibbs, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes
ke, lost, ke

That £107 " 8 " 11 be paid
for sundry Post Dividend Warrants
and Bank Notes as detailed in the
Governors' Declaration Book; the
vouchers relating thereto having
been examined, and security given
to indemnify The Bank.

a

12 July 1858

Report of
Audit of
Securities

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

Mr Brooks'
Report of Audit
of Securities
at Western
Branch

A Report from Mr Brooks was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13. b and 20, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank
on Thursday, the 19th July, 1888.

Present

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

Right Hon. Lord Addington Henry Kueles Gibbs, Esq.
Charles George Arbuthnot, Esq. John Saunders Gillicat, Esq.
Henry Wollaston Blake, Esq. Thomson Hankey, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq. Hon. Ronald R. Leslie Melville
James Pattison Currie, Esq. Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq. David Powell, Esq.
Benjamin Buck Greene, Esq. Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

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

Ordered

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

That £ 309 .. 14 .. 8 be paid
for sundry Post Dividend Warrants and
Bank Notes as detailed in the
Governor's Declaration Book the
vouchers

19th July, 1888

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.

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 4 and 12, and had found the same in the safe custody of the Agent.

Minute of the Com^{tee} of Treas^y recommending changes in the list of person authorized to draw, &c, bills on the Govern^t of India

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

"Committee of Treasury,
"18. July, 1888.

"In view of changes which have occurred from time to time, it was agreed to recommend to the Court of Directors to propose to the Secretary of State for India in Council that the following alterations be made in the lists of persons authorized to draw and countersign, &c, bills upon
"the

19 July, 1888

" The Government of India; viz

" Of those authorized to draw Bills

" To be withdrawn from the present list

" J. H. City,

" W^m Lovelock,

" H. E. Scollick,

" W. G. Hackman,

" To be added

" Windsor Ansted,

" George White,

" F. R. Gibson,

" J. J. Morris,

" H. C. Trafford.

" Of those authorized to countersign Bills, and
to Certify to Endorsements by letters of attorney

" To be withdrawn

" J. J. Child,

" C. H. G. E. Theobald.

" To be added

" Hon^{ble} Geo. Eden

" Arthur Watkin

" A. B. Hallam

" Bank of England "

agreed to

The Court agreed thereto.

The following Report of the
Committee of Inspection for the
Accountants Offices having been read :-

Report of the Comm^{ee} for the
Accountants Offices
recom^d a loan for
to H. C. Ding of
the Act. 18th Note off.

" The Committee of Inspection for
the Accountants Offices

" Report to the Governor

" That

19. July, 1888.

" That by his desire they have considered
 " an application for pecuniary assistance
 " from Malcolm Colin Dring, a 3^d Class Clerk
 " in the Accountants Bank Note Office.

" The case is a very simple one.

" Dring has been eleven years in the service,
 " is 29 years of age and has a salary of £204.
 " He is married but has no children. In
 " September last, his lungs being seriously
 " affected and Mr Kingdon being of opinion
 " that he ought not to pass the winter in
 " England, he was allowed to go to Madeira,
 " and the Governor granted him £30 from
 " the Samaritan Fund to pay the passage,
 " there and back, of himself and his wife.
 " His salary during the 8 months he spent
 " in Madeira amounted to £130, but in
 " spite of all reasonable care, apparently,
 " his expenses there came to £192 " 12 " 7,
 " the balance of £62 " 12 " 7 being paid by
 " his father who it is believed is quite
 " unable to afford such an outlay. In
 " addition to this sum of £62 " 12 " 7 Dring
 " owes £37 " 11 " 3 to Doctors and Tradesmen
 " consequent partly upon a protracted
 " illness of his wife, his total liabilities
 " thus being £100 " 3 " 10.

" Although Dring has been able,
 " since his return to work six weeks ago,
 " to perform his duties satisfactorily, there
 " is little doubt that he remains in a
 " very

19. July, 1888

" very precarious state of health. He has
 " always borne an excellent character
 " and the Committee consider him worthy
 " of sympathy and help. While they desire
 " however that he should be entirely freed
 " from his present liabilities, they think
 " it would be undesirable in his
 " circumstances to propose an advance
 " to him of the whole amount of his
 " indebtedness which, looking to his means,
 " would take a considerable time in its
 " repayment, and they recommend therefore
 " that the Governor should allow him a
 " further sum of £50 from the Samaritan
 " Fund, and that he be granted a
 " loan of £50 to be repaid out of his
 " salary by quarterly instalments at the
 " rate of £20 a year.

(Signed) Hugh C. Smith

" for the Chairman.

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

approved

and

Loan of £50

granted accordingly

The Court approved thereof and

Resolved

That a loan of £50 be granted
 to the said Malcolm Colin Dring, of
 the Accountants Bank Note Office, to
 be repaid in the manner proposed.

Resolved

19. July, 1888

Resolved

A. J. Mott
 W. J. d. Fairholme
 A. Q. Swiss
 quit the service

That Arthur John Mott, of the
 Accountants Bank Note Office, and
 Walter John Luitpold Fairholme and
 Arthur Quintin Swiss, Clerks unattached,
 at their request have leave to quit the
 service of the Bank.

A Court of Directors at the Bank,
on Thursday, the 26th July, 1888.

Present

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

Right Hon: Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomas Stankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Dooks, Esq.	
Robert Wigram Crawford, Esq.	Hon ^{ble} Ronald R. Leitch Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Hucks Gibbs, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Ordered

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

That £175 " 10 " 4 be paid
for sundry Post Dividend Warrants
and Bank Notes as detailed in the
Governors' Declaration Book; the
vouchers relating thereto having been
examined and security given to
indemnify The Bank.

A

26. July, 1888.

58.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers No. 2.7 and 8, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

At the recommendation of the Committee of Treasury,

General Court
for a Dividend
appointed

That a General Court, to consider of a Dividend, also a Quarterly General Court, be held at the Bank on Thursday, the 20th September next, and that the usual advertisements be given thereof.

Transfer books
to be shut

That the Transfer Books for Bank Stock be shut from Wednesday, the 19th September next, till Saturday, the 6th October following, and that the same be published in the London Gazette of Friday, the 24th August, next.

Dividend Warrants

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

Resolved

Bernard Hewett
quits the service

That Bernard Hewett, a Clerk Unattached, at his request have leave to quit the service of the Bank.

A Court of Directors at the Bank
on Thursday, the 2nd August, 1888.

Present

Sir Mark Wilks Collet, Bart, Governor
William Lidderdale, Esq: Deputy Governor

RT Hon: Lord Addington	Everard Alexander Hambro, Esq
Charles George Arbuthnot, Esq	Thomson Hankey, Esq
Henry Wollaston Blake, Esq	Henry Xancelot Holland, Esq
John William Birch, Esq	Hon: Ronald R. Leslie Melville
Robert Wigram Crawford, Esq	Edward Howley Palmer, Esq
James Pattison Currie, Esq	David Powell, Esq
Samuel Stewart Gladstone, Esq	RT Hon: Lord Revelstoke
Henry Riversdale Grenfell, Esq	Alfred Charles de Rothschild, Esq
Henry Huchis Gibbs, Esq	Hugh Colin Smith, Esq

The proceedings of the last Court
were read.

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

Ordered

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

That £52 " 8 " 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

2nd August 1888

and security given & indemnify The Bank.

A Report from the Committee of Audit of Daily Waiting was read stating that they had audited the securities contained in drawers N^{os} 9^b and 11^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Court of Directors at The Bank

on Thursday, the 9th August, 1888.

Presents,

William Lidderdale, Esq., Deputy Governor.

Right Hon: Lord Aldington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Hon: Ronald R. Leslie Melville
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Alfred Charles de Rothschild, Esq.
Henry Riverdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £36. 7. 11 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes, &c.
lost, &c.

9th Aug^t 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: 11^c and 18^b and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Charles Stewart Young, a Sub. Cashier, pensioned.

That a pension of £273 · 6 · 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Charles Stewart Young, a Sub. Cashier, from the 10th instant, when he attains 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,
8th August, 1888.

On a proposal of the Chief Cashier

It was agreed to recommend to the Court of Directors,

That Redmond Percy Purcell, a supernumerary clerk in the Dividend Office, be appointed a Sub. Cashier, in the room of Charles Stewart Young, who retires from the service on the 10th instant.

Banks of England.

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending that

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

Committee

9th Aug^r, 1888.

that a Composition
be granted to Mess^{rs}
Maddison & Co. of
Southampton, on the
relinquishment of
their right to issue
Bank Notes.

agreed to.

Audit of the
Manchester Branch

Minutes of the
Committee of
Treasury
recommending
additions to the
personal salary
of the Chief
Accountant and
Secretary.

Committee of Treasury,
8th August, 1888.

" A letter was read from Mess^{rs} Maddison & Co^y
(Southampton Town & County, Banks) in which they make
" application for a composition on the relinquishment of
" their right to issue Bank Notes, in pursuance of the
" 24th section of the Act 7 and 8 Vict. cap. 32; and it was
" agreed to recommend the Court to accede to the request
" and to consent to pay to Mess^{rs} Maddison & Co^y an annual
" composition of £44, being one per cent. on the average
" amount of their circulation during the 52 weeks ending
" the 21st ultimo, as published in the London Gazette; with
" a reservation on the part of the Bank of England of their
" right to revert at any time to the mode of computing the
" amount of the Composition prescribed by the Act of 1844.

"Bank of England,"

The Court agreed thereto.

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

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

Committee of Treasury,
8th August, 1888.

" It was agreed to recommend to the Court
" of Directors that the personal additional salary
" of Mr. Samuel Octavio Gray, Chief Accountant, be
" raised £300 (from £200. to £500), and that the
" personal

9th Aug. 1888.

"personal additional salary of Mr. Hammond Chubb,
"Secretary, be raised £200 (from £300 to £500).
"Bank of England"

agreed to.

The Court agreed thereto.

Proposition by the
Deputy Governor
that the rate of
Discount be
raised from 2½
to 3 per cent.

It was proposed by the Deputy Governor,

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

And the Question being put thereon,

Carried.

The same was Carried.

a Court of Directors at The Bank
on Thursday, the 16th August, 1888.

Present,

William Liddendale, 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.
Herbert Brooks, Esq.	Hon. Ronald R. Leslie Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Henry Riverdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes, &c.,
lost re.

At the recommendation of the Committee
of Treasury,

That

16th Aug^r 1888.

That £119. 16. 8 be paid for a New Zealand Coupon 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. 7^a and 16^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Rothschild was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1^a and 5^a, and had found the same in the safe custody of the Agent.

Resolved,

That two House Porters and Watchmen be chosen in anticipation of the vacancies which will be caused by the retirement of Robert Ballard on the 9th proximo, and of Thomas Weatherly on the 1st March next.

Then William Simonds and John Dicken, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £84. a year each; the said two persons having previously signed the Declaration approved by the Court of the 28th April, 1842.

William Simonds and John Dicken elected House Porters, &c.

A Court of Directors at The Bank

on Thursday, the 23rd August, 1888.

Present,

William Lidderdale, Esq., Deputy Governor.

Right Hon: Lord Addington	Charles Hermann Goschen, Esq.
Henry Colleston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Hon. Amal B. Lealie Melville, Esq.
Robert Wigram Crawford, Esq.	Samuel Hoops Morley, Esq.
Henry Riverdale Grenfell, Esq.	Edward Howley Palmer, Esq.
Henry Auckland Gibbes, Esq.	and
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £148. 5. - be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having

Bank notes,
&c. lost, &c.

23rd Auct. 1888.

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

Audit of Securities.

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

Audit of Securities at the Western Branch.

A Report from Mr. Blake was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 9 and 23, and had found the same in the safe custody of the Agent.

Resolved,

Henry Woodthorpe, of the Leeds Branch, pensioned.

That a Pension of £320, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Henry Woodthorpe, Chief Clerk at the Leeds Branch, from the 24th instant, when he will attain the age of 65 years.

Minutes of the Committee of Treasury recommending an appointment.

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

"Committee of Treasury,

"22nd Auct. 1888.

"On a proposition from the Chief Cashier,
"It was agreed to recommend to the Court that Edward John Cotton Wiseman, a 4th Class Clerk in the Private Drawing Office, be appointed a Clerk in the Cashier's Store, in the room of Arthur Freeman, Deceased.
"Bank of England."

The Court agreed thereto.

agreed to.

a Court of Directors at The Bank

on Thursday, the 30th August, 1888.

Present,

William Lidderdale, Esq., Deputy Governor.

Right Hon: Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	and
Henry Riversdale Grenfell, Esq.	Edward Howley Palmer, Esq.
Henry Hucks Gibbs, Esq.	

The proceedings of the last Court were read.

Out Cash.

Lord Addington reported the Out Cash to have been taken in and found right.

Ordered,

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

at the recommendation of the Committee
 of Treasury.

That £292. 4. 2 be paid for sundry Post
 Dividend

30th Aug. 1888.

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. 15 and 30^a, 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 £7724 . 8 . 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 £17,953 . 1 . 11 ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £9,660 . 6 . 4 disbursed by him as payments in Petty Cash during the Quarter, and has produced his cash statement, showing a balance in his hands on the 22nd instant of £4,457 . 2 . 5.

"The Committee have passed the accounts of the wages of the Servants of this House as follows, vizt -

"London	£50 294 . 12 . 10
"Branches	£18 056 . 9 . 10
	<u>£68 351 . 2 . 8</u>

"and have ordered payment of the Pensions amounting to £11 061 . 12 . 8 for the Quarter ending 31st Aug. 1888.

"They

30th Aug. 1888.

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

" London.	£5 715 . 12 . 3
" Branches.	£1 346 . 4 . 1
	<u>£7 061 . 16 . 4</u>

" From a Return made by the Deputy Superintendent of the Printing Department it appears that 3 936 500 Bank Notes have been printed numbered and examined during the Quarter ended 31st July 1888, and that the average cost for materials (not including paper) and mechanical labour only was about $\frac{3}{4}$ per 1000 completed notes, and that 424 000 India Notes of 5 rupees have been numbered at a cost of $\frac{1}{2}$ per 1000. It also appears that 12 356 000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter at a cost of $11\frac{1}{2}$ per 1000.

" The Clerk of Works reports that the Fire cohes and Hydrants were tried on the 20th instant, and were found to be in good order: that the Fire Engines were tried on the 21st instant, and found to be in perfect working order. One length of leather hose burst during the trial of the steam fire pumps. Also that the Electric Alarms were tried on the 21st instant, and were found to be in good order.

" The Gate Porter reports that the House Porters and 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, with one exception, been good.

" The Secretary acquaints the Committee that the Deputy Governor has made arrangements with Messrs Dawey & Son to supply the Bank for the current year with the best Wallsend Coal at 17^s per ton; and with Messrs Charrington, Sells

30th Aug^r 1888.

" Sells & Co. to supply the best steam coal during the same period at 17⁵/₄^d per ton.

" Also with Mess^{rs} J. H. Saunders & Co., Grosvenor, Chater & Co., Spicer, Brothers, Spicer & Sons, Wiggins, Teape & Co., and C. Morgan & Co., to supply paper, &c, at rates in some instances slightly above those for last year, but for a higher class of paper.

" Wm Liddell Dale
" Depy Govern^r.

" Bank of England,
" 28th Aug^r 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 Robert Ballard, 2nd Gate Porter, would attain the age of 65 years on the 9th September next.

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

" Committee for Branch Banks,
" 23rd August 1888.

" Resolved,

" That it be recommended to the Court of Directors,

" That Frederick Buller Little, Senior Clerk at the Leeds Branch, be appointed Chief Clerk thereat in the room of Henry Woodthorpe, who retires from the service at the age of 65 on the 24th instant; and that the Clerks at the Branch below Little be moved up in rotation.

" That, at the Western Branch, in view of the death of George Durant Cumming, a 2nd Class Clerk, on the 23rd June last, the Clerks at the Branch below him be moved
" up

Minute of the Committee for Branch Banks recommending appointments.

30th Aug. 1888.

"up in rotation, and Frederick Digby Dampier Terry, a Clerk Unattached, be appointed a Junior Clerk to fill the vacancy, these appointments at the Western Branch to take effect as from the 1st July last.

"Wm Lidderdale

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes 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,
24th Aug. 1888.

"Resolved,

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

"In the Dividend Office,

"Walter Everard Fry, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Redmond V. Sirell, appointed a Sub-Cashier.

"In the Accountant's Bank Note Office,

"Philip Gaverick Crews, and
Arthur Herbert Stevens, Clerks Unattached, to be Assistants, vice Walter E. Fry, proposed to be appointed to the Dividend Office, and Arthur J. Mott, resigned.

"Hugh C. Smith

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Inspection for the Cashier's Offices

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

"Committee

30th Aug. 1888.recommending
appointments.

" Committee of Inspection
 " for the Cashier's Offices,
 " 24th Aug. 1888.

Resolved,

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

" In the Securities Office, to meet the great increase
 of work, the Staff be increased by the addition of one Senior
 Clerk, and one Second class Clerk; and that the following
 appointments be made accordingly:—

" John Hilling Alsale, a 2nd class Clerk, to be Senior
 Clerk;

" Wm. Thos. Davio, and

" Montagu C. Wright, 3rd class Clerks, to be 2nd class
 Clerks;

" Reginald W. Craigie, and

" Frank W. Dennis, 4th class Clerks, to be 3rd class
 Clerks; and

" Frederick G. A. Haslegrave, an Assistant in the Public
 Drawing Office, and

" William John Lowry Cole, an Unattached Clerk, to be
 4th class Clerk.

" In the Dividend Pay Office, to meet the very large
 increase of work, that the Staff be enlarged by making the
 Senior Clerk a Superintendent, and by the addition of one
 1st class Clerk, two 2nd class Clerks, one 4th class Clerk,
 and two Assistants; the number of 3rd class Clerks
 being reduced by two; and that the following appointments
 be made accordingly:—

" Henry Jones, Senior Clerk, to be Superintendent;

" Henry George, a 3rd class Clerk, to be a 1st class
 Clerk;

" George Clayton and

" B. W. C. L. S. Halnemann, 3rd class Clerks, to be 2nd
 class Clerks;

" George W. City, a 4th class Clerk, to be a 3rd class
 Clerk;

" Alfred

30th Aug^r. 1888.

" Alfred Edward Reeld, a 5th Class Clerk in the Public Drawing Office, and

" Arthur John Curtio, a 5th Class Clerk in the Private Drawing Office, to be 4th Class Clerks;

" Laurence Lusson, an Assistant in the Private Drawing Office, and

" Charles John Berridge, a Clerk Unattached, to be Assistants.

" In the In-Tellers Office, that

" Herbert Wilson G. Haslegrave, a Clerk Unattached, be appointed a Clerk, in the room of Herbert G. Nicoll, whom, in consequence of several acts of carelessness, it is proposed to remove from this Office to the Private Drawing Office.

" In the Private Drawing Office, to supply the vacancies caused by the proposed appointment of A. J. Curtio and Laurence Lusson to the Dividend Pay Office, and by the recent appointment of E. J. C. Wiseman to the Cashiers Store, of F. D. C. Daley to the Branch Banks Office, and of G. A. L. Pyles to the Hull Branch, that the following appointments be made:-

" Alex. R. Alston, a 5th class Clerk, to be a 4th class Clerk;

" Herbert George Nicoll, of the In-Tellers Office, and

" William L. Gickman, an Assistant, to be 5th class Clerks, Nicoll taking his seniority in that class.

" William Arthur Hall

" Harry Astle

" Arthur Charles Carey, and

" Frederick Brickwood Withers, Clerks Unattached, to be Assistants.

" In the Public Drawing Office, to fill the vacancies to be caused by the proposed appointment of A. E. Reeld to the Dividend Pay Office, and of F. G. A. Haslegrave to the Securities Office, that

" John Read, an Assistant, be appointed a 5th class Clerk, and that

" Arthur

30th Augst 1888.

" Arthur Francis Harland, and
" John Henry Golden, Clerks Unattached, be appointed
" Assistants.

" H. Wollaston Blake

" Banks 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 Dec^r.
last there was no outstanding debt.

" During the half year ending the 30th June, one Firm,
" H. Watten & Son, having a Discount account with the Bank,
" suspended payment. The Bank held Bills of them at the
" time of their suspension amounting to £970.9.5. Of these
" Bills for £662.11.1 were paid at maturity, and Bills
" amounting to £307.18.4 were dishonoured. There has
" been received £108.6.9 in reduction of this amount,
" leaving an outstanding balance of £199.11.7, 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 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 an outstanding debt at Birmingham
" on the 31st Decem^ber last, of £13,742.14.11; and no
" Firm, having a Discount Account only, suspended
" payment during the half year ending the 30th June last.

" Of

30th Aug. 1888.

" of the above amount of £13,742.14.11, there has been received,

" 1. In Dividends £107.1.5

" 2. By sale of Collateral Securities } 7,335.5.- £7,442.6.5

" Expected Dividends " 4,000.11.-

" Leaving £2,299.17.6

" of which has already been written off to Profit and Loss by order of the Deputy Governor

" 1,530.9.2

" Leaving £ 769.8.4

" which amount it is now proposed to write off and carry to the Debit of "Profit and Loss".

" nothing has been received during the half year in respect of balances carried to the Debit of Profit and Loss.

" C. H. Goschen

" Bank of England,
" 23rd Aug. 1888.

approved,
and

The Court approved thereof, and

Ordered,

That from the outstanding balances of Dishonoured Bills under Discount there be written off and carried to the Debit of "Profit and Loss" the following sums, viz:-

in London £199.11.7
at the Branches £769.8.4

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

30th Aug. 1888.

" Bill for Law charges from the 1st October to the 31st March
 " last, and they find it to be composed of the following
 " items, vizt.

" Expenses in connection with an Action
 " taken against the Banks in regard to
 " a sum of New 3% by Mr. J. F. Tyler £20 . 3 . 2

" D. D. D. by Mr. Taunton
 " respecting Stocks in the name of Thos.
 " Orange " 25 . 4 . 6

" D. connected with an application
 " to the Lord Justice in Lunacy in regard
 " to Stocks standing in the name of Glegg
 " Bullock, a lunatic. " 16 . 9 . 7

" D. in connection with the appointment
 " of Receivers and Managers for the East & West
 " India Dock Co. " 38 . 16 . 10

" D. connected with further proceedings
 " in the matter of the Mayor, &c. of the Staple
 " of England (Queen's Bench) " 194 . 9 . 6

" D. in connection with the actions of
 " the Capital & Counties Bank against the
 " Banks " 95 . 3 . 9

" Expenses connected with an action taken
 " against the Banks by Messrs. Vagliano
 " Bros. " 240 . 3 . 6

" D. in connection with an action
 " taken by the Banks against the Partington
 " Advertising Company to enforce payment
 " of an amount due from them for rent of
 " Advertising space at the Fleet Street
 " premises " 10 . 7 . 8

" D. in connection with the action
 " Lowenstein v. Gudgeon to attach funds
 " alleged to be in the hands of the Banks " 10 . 11 . 8

" Carried forward, £ 651 . 10 . 2

30th Aug^r 1888.

" Brought forward, £651 . 10 . 2
 " Expenses in connection with an Order
 " obtained by Ch. Collins to inspect
 " Mess^{rs} Angell & Co's account with
 " the Bank " 19 . 17 . 10

" " £. in connection with the
 " purchase of the Fleet Street site for
 " the new Law Courts Branch " 41 . 5 . 10

" " £. in connection with measures
 " taken to detect and punish frauds
 " and forgeries on the Bank " 39 . 5 . 11

" General business " 142 . 5 . -

£894 . 14 . 9

" Deduct receipts " 176 . 4 . 11

£718 . 9 . 10

" In the foregoing amount of £894 . 14 . 9

" The charges for drawing briefs and
 " other general business amounted
 " to £246 . 18 . 8

" For personal attendances 263 . 18 . 10 " 510 . 17 . 6

" For money advanced
 " in fees to Counsel £269 . 18 . 2

" Incidental charges " 113 . 19 . 1 " 383 . 17 . 3

£894 . 14 . 9

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

" They recommend to the Court of Directors,

" That the sum of £718 . 9 . 10 be paid to Mess^{rs}
 " Freshfield, being the balance of their present bill for
 " Law Charges to the 31st March last, amounting to
 " £894 . 14 . 9.

" Ch. Goschen

" Bank of England,
 " 23rd Aug^r 1888.

The

30th Aug^r 1888.

approved

and

Their Bill
ordered payments.

The Court approved thereof, and

Ordered,

That the sum of £718 . 9 . 10 be paid Mess^{rs}
Feshfield, being the balance of their Bill for Law
charges to the 31st March last, amounting to
£894 . 14 . 9.

A Court of Directors at The Bank

on Thursday, the 6th September, 1888.

Presents,

William Lidderdale, Esq., Deputy Governor.

Right Hon. Lord Addington

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

and

Hugh Colin Smith, 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 to indemnify the Bank.

Bank Notes,
lost &c.

6th Sept^r 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. 5^c and 18^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the
Committee of
Treasury
recommending
Allowances to
two Mechanics.

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

Committee of Treasury,

5 September, 1888.

" It was agreed to recommend to the Court,
" That Allowances be granted during pleasure to the following
" Workmen in the Printing Department, who are unfit for
" further duty, viz:-

" £80. per annum to George Drew, a Bank Note Printer,
" (62 years of age and nearly 24 years service) who was
" injuriously affected by a railway accident about two years
" ago, in connection with which he received compensation from
" the Company; and

" £15/- a week to Benjamin E. Newey, a cheque Binder
" (30 years of age and with 16 years service) who as a machine
" boy in the Bank's service met with a serious accident,
" and is now affected with paralysis.

" Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the
Committee for
Branch Banks
recommending
appointments.

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

Committee for Branch Banks,

5th Sept^r 1888.

" Resolved,

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

" at

6th Sept 1888." at the Leeds Branch," Percy Alwyn Tillbrook, a 4th Class Clerk at the Western Branch, to be a 4th Class Clerk, to fill the vacancy caused by the retirement of Mr. Woodthorpe, the Chief Clerk." at the Western Branch, to fill the vacancy which will be caused by the proposed appointment of P. A. Tillbrook, a 4th Class Clerk, to the Leeds Branch," Frederick E. J. S. Cator, a Junior Clerk, to be a 4th Class Clerk; and

" Almeric A. J. Wickham Dienes, a Clerk Unattached, to be a Junior Clerk.

" W^m Diddendale

" Bank of England."

agreed to.

The Court agreed thereto.

Correspondence with the Treasury with reference to the remuneration of the Bank in connection with the Conversion of the National Debt.

The Deputy Governor laid before the Court the following letter from the Lords Commissioners of Her Majesty's Treasury and Treasury Minute with reference to the remuneration to be paid to the Bank for their services in connection with the National Debt (Conversion) Act, 1888; and also a copy of the reply of the Bank thereto:

Letter from the Treasury to the Bank, dated 8th August.

Treasury Chambers,
8th August, 1888.

" Gentlemen,

" The Lords Commissioners of Her Majesty's Treasury have taken into very careful consideration the 31st section of the National Debt (Conversion) Act 1888, which provided that remuneration might be paid to the Banks of England and Ireland for any additional trouble and expense imposed upon them by the Act, and I am directed to send you a copy of a Minute of this Board, dated the 7th instant, which contains their Lordships' proposals for giving effect to the intentions of Parliament.

" My

6th Sept 1888.

"My Lords hope that those proposals will be agreeable to you, and that you will be prepared to accept them.

"On receiving from you an account in detail of the amount payable to you up to date on the proposed basis, They will direct the necessary issue to be made to you out of the Consolidated Fund; and They will be prepared to make further payments to you in respect of any additional amounts of Three per cent. Stocks which may still be converted or subsequently paid off, at the same rates, namely 6^d per £100 on Stock converted, and 3^d per £100 on Stock paid off.

"My Lords propose that any question which may arise in connection with the payment of Quarterly Dividends on the New Stock should stand over for consideration, until They are in a position, in which They hope to find themselves this Autumn, to review generally the agreements with the Banks for the management of the National Debt, which have been terminable since April, 1886.

"I am,

"Gentlemen,

"Your obedient servant,

"E. W. Hamilton"

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

"7th August, 1888.

"The Chancellor of the Exchequer invites the consideration of the Board to the question of the remuneration which should be paid to the Bank of England and the Bank of Ireland for the services rendered by those institutions in connection with the National Debt (Conversion) Act 1888 - 51 Vict. c. 2.

"The 31st section of that Act provides that there shall be paid to the Banks of England and Ireland respectively out of the Consolidated Fund on account of any additional trouble expense and responsibility, which may be imposed upon them by this Act in addition to the remuneration otherwise payable in respect of the management of the National Debt, such

"remuneration

Copy of Treasury
Minute of 7th
August.

6th Sept. 1888.

remuneration as the Treasury and Banks respectively agree upon.

The Chancellor of the Exchequer informs the Board that he has been in consultation with the Governor of the Bank of England on the subject; and he has referred to the precedent of remuneration paid to the Banks of England and Ireland in 1885 for the trouble, expense and responsibility, which were imposed upon the Banks in connection with the National Debt (Conversion of Stocks) Act 1884 - 47/8 Vic. c. 23.

On that occasion the amount paid was £500 per million on the amount of Stocks converted. The circumstances, however, connected with the Conversion of 1884 differed from those connected with the Conversion of this year in two material respects.

(1.) The amount of Stocks converted in 1884 was insignificant as compared with the amount which has been converted under the Act of this year; and, in the Chancellor of the Exchequer's opinion, it is a sound and reasonable principle that, when the amount of Stocks dealt with is large, a sensible reduction should be made in the rate of payment on account of work done by the Banks in carrying through the conversion. Indeed, the Board recognised the equity of such a distinction in their Minute of the 22nd June 1885. That Minute stated that it appeared to the Chancellor of the Exchequer (Mr. Childers) advisable to guard against the creation of a precedent 'which would establish £500 per million as the sum to be paid upon the amount converted, whether that amount be ten millions or one hundred millions'.

(2.) One of the heaviest charges incurred by the Banks in 1884 was that in connection with the work of communicating to every holder of three per cent. Stocks the offer of Conversion - the initial cost, which would be the same whether the results attained were great or small: but under the Conversion Act of this year no such

6th Sept: 1888.

such initial communication was required to be made.

Having regard to these and other considerations the Chancellor of the Exchequer proceeds to lay before the Board his present proposal.

He proposes to draw a distinction between the rates of remuneration to be paid to the Banks of England and Ireland in respect of New three per cento, the proprietors of which, under the Act of this year, were offered the alternative of conversion or immediate redemption, and the rate to be paid in respect of Consols and Reduced Threes, to the proprietors of which was only given the option of converting that Stock into the new Stock; a distinction, in other words, between the Three per cent. Stocks compulsorily converted or paid off, which was to a great extent an automatic process, and the Three per cent. Stocks voluntarily converted, which entailed upon the Banks the answering of a vast number of inquiries, and the carrying out of special arrangements.

The rates of remuneration which the Chancellor of the Exchequer recommends to be paid to the Banks on this principle are:

(1st) 3^d per £100, or £125 per million of New Threes converted or paid off:

(2nd) 6^d per £100, or £250 per million of Consols and Reduced Threes converted.

He lays before the Board a statement furnished by the Bank of England, showing the amounts of the respective Three per cent. Stocks which have been converted or paid off under the recent Conversion Act up to date (3rd August, 1888); and the results according to that statement are as follows:-

Description of Stock.	Bank of England.	Bank of Ireland.	Total.
1. <u>New Threes.</u>	£.	£.	£.
(1) Converted	144 176 840	21 490 902	165 667 742
(2) Paid off	626 418	104 882	731 300
Carried forward.	144 803 258	21 595 784	166 399 042

6th Sept^r 1888.

"Description of "Stocks.	Banks of England.	Banks of Ireland.	Total.
"Brought forward,	£. 144 803 258	£. 21 595 784	£. 166 399 042
"2. Consols.			
"Converted	315 846 962	2 321 480	318 168 442
"3. Reduced Threes.			
"Converted	62 961 739	55 780	63 017 519
"Totals	523 611 959	23 973 044	547 585 003

"This statement however includes a certain amount of Stocks,
"the conversion of which involved little or no trouble and no
"responsibility, and which in the opinion of the Chancellor of the
"Exchequer may in consequence be equitably, deducted from the
"above total amounts, before the sum payable in respect of
"remuneration is calculated.

"The stocks to which he refers consists of
"(a) so much of the Consols standing in the name of the
"Paymaster General on behalf of suitors of the Supreme Court
"of Judicature, which were cancelled and turned into a
"terminable annuity under the National Debt Act 1883
"(46/7 Vic. c. 54), as represented stocks which had not, at the
"passing of the Conversion Act, been yet replaced, but
"which required to be temporarily, set up again, so as to
"enable persons interested in the stocks to exchange it for
"new stocks and to receive the bonus payable on that
"stocks, amounting to £34,625,778;

"(b) the Consols amounting to £18,341,276 and the Reduced
"Threes amounting to £6,892,478 which were exchanged
"for new stocks by the National Debt Commissioners.

"The Chancellor of the Exchequer does not eliminate
"from the amounts of converted stocks on which remuneration
"may be claimed the stocks which was exchanged for new
"stocks by other Public Departments; for, though there is ground
"for distinction between all the stocks converted in large amounts
"and held by Government Departments and stocks converted
"by the general public, he takes into account the very large
"numbers of small holdings which had to be dealt with,
"involving

6th Sept. 1888.

involving in many cases trouble entirely out of proportion to the amounts brought in for conversion.

He now proceeds to make the proposed deductions from the totals converted.

(1.) From <u>Consols</u> converted at the Banks of England, viz. (as above),	£315 846 962
he deducts	
(a) The Chancery Stock £34 625 778	
(b) The Stock belonging to the National Debt Commissioners --- £18 341 276	" 52 967 054
Net amount of Consols	<u>£262 879 908</u>
(2.) From <u>Reduced Threes</u> converted at the Bank of England, viz. (as above),	£62 961 739
he deducts the Stock belonging to the National Debt Commissioners	" 6 892 478
Net amount of Reduced Threes,	<u>£56 069 261</u>

The amount payable to the Banks under the Chancellor of the Exchequer's proposals would be:—

1. To the <u>Bank of England</u>	
(a) 3 ^d per £100 or £125 per million on £144 803 258 New Threes converted or paid off, which amounts to	£18 100 . 8 . 2
(b) 6 ^d per £100 or £250 per million on £262 879 908 Consols converted, which amounts to	" 65 719 . 19 . 6
(c) 6 ^d per £100 or £250 per million on £56 069 261 Reduced Threes converted, which amounts to	" 14 017 . 6 . 4
Total payable to the Bank of England	<u>£97 837 . 14 . —</u>
2. To the <u>Bank of Ireland</u>	
(a) 3 ^d per £100 or £125 per million on £21 595 784 New Threes converted or paid off, which amounts to	£2 699 . 9 . 6
Carried forward,	<u>£2 699 . 9 . 6</u>

6th Sept. 1888.

	Brought forward,	£ 2 699 . 9 . 6
"	(B.) 6 ^o per £100 or £250 per million	
"	on £2 321 480 Consols converted,	
"	which amounts to	580 . 7 . 4
"	(C) 6 ^o per £100 or £250 per million	
"	on £55 780 [Reduced Three	
"	converted,] which amounts to	13 . 18 . 11
"	Total payable to the Banks	
"	of Ireland —	<u>£ 3 293 . 15 . 9</u>
"	Grands total payable in respect	
"	of remuneration to the Banks —	<u><u>£ 101 131 . 9 . 9</u></u>

" It will be seen, then, that the total amount payable to the Banks under the Chancellor of the Exchequer's proposals will, subject to additions in respect of further Three per cent. Stocks which may be hereafter converted or paid off, somewhat exceed £100 000.

" In submitting this scale of remuneration for approval, the Chancellor of the Exchequer thinks it right to remind the Boards of the scale of the transaction itself. The total amount of Three per cent. Stocks which has disappeared from the National Debt accounts approaches to 550 millions, on which the proposed remuneration or commission is not only to cover the outlay of the Banks which, as the Chancellor of the Exchequer has been informed, has been very great, inasmuch as the machinery for carrying through this gigantic financial operation had to be on a scale adequate to meet extraordinary pressure. It is also intended to cover the responsibility imposed upon the Banks in conducting the Conversion without error or loss, and the general services rendered by the Governors and the officers of the Banks which have indeed been invaluable, and have materially conduced to the success attained.

" In conclusion the Chancellor of the Exchequer thinks that, whether measured by precedents in banking operations
" or

6th Sept 1888.

" or by the services actually rendered, the proposed remuneration,
" if agreed upon, will not appear more than adequate to meet
" the justice of the case.

" My Lords approve.

" They are aware that the Chancellor of the Exchequer has
" already conveyed his thanks to the Banks for the efficient
" assistance which they afforded to him in connection with
" preparing and carrying into effect the measure of Conversion;
" but They desire to take this opportunity of expressing their own
" sense of the great value of the services which the Governors
" and their staffs have rendered to the Board, and likewise of
" placing on record the Board's cordial and grateful
" acknowledgments of those services so readily and
" courteously given.

" Let the necessary communications be made to the Banks
" of England and Ireland, inclosing a copy of the Board's
" minute."

Reply by the
Banks, dated
9th August.

" Banks of England,
" 15th August, 1888.

" To the Secretary
" of Her Majesty's Treasury.

" Sir,

" I am directed by the Deputy Governor to
" acknowledge the receipt of Mr. Hamilton's letter of the 8th
" instant, which accompanied a copy of a Treasury Minute
" setting forth the terms proposed by the Chancellor of the
" Exchequer, and approved by the Lords Commissioners of Her
" Majesty's Treasury, for the remuneration of the Bank for
" their services in connection with the National Debt Conversion
" Act 1888, 51 Vict. cap. 2, viz^t, a payment at the rate of
" 3^d. per £100. or £125 per million on New £3 per cent. stock
" converted and paid off, and of 6^d. per £100 or £250 per
" million on Consols and Reduced £3 per cent. converted,
" after deducting from the latter in respect of chancery
" annuity,

6th Sept. 1888.

" Annuity, Consols ----- £34 625 778
 " and in respect of amounts
 " exchanged for new Stocks by
 " the National Debt Commissioners
 " Consols £18 341 276
 " Reduced " 6 892 478
 " 25 233 754
 " £59 859 532

" In reply, I am to request that you will intimate
 " to the Lords Commissioners the Bank's acceptance of the
 " terms named.

" I am also desired to say, that the Bank agree to
 " their Lordships' proposal that the question of remuneration
 " for the payment of Quarterly Dividends on the new Stock
 " shall stand over for future consideration.

" The Deputy Governor begs that you will assure the
 " Lords Commissioners of the great pleasure with which
 " the Directors have received the expression, contained in the
 " minute, of their Lordships' appreciation of the services which
 " the Bank and their staff have been able to render to the
 " Government in carrying out the conversion.

" An account in detail is enclosed showing the amount
 " now due to the Bank, the figures being those of the 3rd
 " instant. A further account shall be rendered at the
 " conclusion of the operation.

" I am, Sir,

" Your obedient servant,

" H. G. Owen

" Deputy Accountant General."

Audit of
 Securities at
 the Western
 Branch.

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

A Court of Directors at The Bank

on Thursday, the 13th September, 1888.

Present,

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

Right Hon. Lord Addington	Henry Riversdale Grenfell, Esq.
Charles George Arbuthnot, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Charles Hermann Gochen, Esq.
John William Birch, Esq.	Thomas Hankey, Esq.
Robert Wigram Crawford, Esq.	Henry Lancelot Holland, Esq.
James Pattison Currie, Esq.	Samuel Hope Mosley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £58. be paid for a Post Dividend Warrant and

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

13th Sept. 1888.

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 1^a and 33^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Committee of
Treasury
recommending a
pension to Robert
Ballard, the second
Gate Porter.

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

"Committee of Treasury,
"12 September, 1888.

"In the case of Robert Ballard, the second Gate Porter,
"who retired from the service on the 9th instant, when he
"attained the age of 65 years, it was agreed to recommend the
"Court, in view of Ballard's wages of £110 per annum, and
"of his occupancy for many years past of the official residence,
"to grant him, during pleasure, a special pension of £105.
"Bank of England."

agreed to.

The Court agreed thereto.

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 20th September, 1888.

Present,

Sir Mark Wille Collet, Bart., Governor.

William Lidderdale, Esq. Deputy Governor.

Right Hon: Lord Addington

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 Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goetzen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Mosley, Esq.

Edward Howley Palmer, Esq.

Hugh Colin Smith, 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,

19 September, 1888.

Resolved,

"That having examined the state of the Bank's Accounts, the Committee are of opinion that it will be

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

20th Sept. 1888.

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

"Banks 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,

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

At the recommendation of the Committee of
 Treasury,

That £100. 3. 8 be paid for a Seven Days Bill
 and sundry Bank notes, as detailed in the Governor's
 Declaration Book; the vouchers relating thereto having
 been examined, and security 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 14^a, and had satisfied
 themselves that the same were in the safe custody
 of the Chief Cashier.

Audit of
 Securities at
 the Law Courts
 Branch.

A Report from Mr. Smith was read, stating that
 he had audited the Securities at the Law Courts
 Branch, comprised in the section numbered 4, and
 had found the same in the safe custody of the Agent.

20th Sept. 1888.

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.

A Court of Directors at The Bank

on Thursday, the 27th September, 1888.

Present,

Sir Mark Willes Collet, Bart, Governor,

Right Hon: Lord Addington	Henry Riverdale Grenfell, Esq
Charles George Arbuthnot, Esq;	John Saunders Gilliat, Esq;
Henry Wollaston Blake, Esq;	Charles Hermann Goochen, Esq;
John William Birch, Esq;	Thomson Hankey, Esq;
Herbert Brooks, Esq;	Henry Lancelot Holland, Esq;
James Pattison Currie, Esq;	Hon: Ronald B. Leslie Melville
Samuel Stewart Gladstone, Esq;	Samuel Hope Morley, Esq;
Benjamin Buck Greene, Esq;	Edward Howley Palmer, 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,

Bank Notes
lost, &c.

At the recommendation of the Committee
of Treasury,

That

27th Sept. 1838.

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

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

Treasury, S. 15.

26th September, 1838.

Gentlemen,

As it will be necessary to obtain Advances in the ensuing quarter under the authority of the Act 29 & 30 Vict. c. 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 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
Bank of England.

The Court agreed to the proposition contained therein.

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

Proposition agreed to.

A Court of Directors at The Bank
on Thursday, the 4th October, 1888.

Present,

Sir Mark Willes Collet, Bart., Governor.

Right Hon. Lord Addington	Charles Hermann Goschen, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birclo, Esq.	Henry Lancelot Holland, Esq.
Herbert Brookes, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	and
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £30. 1. 6 be paid for a Post Dividend warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

Bank Notes,
do., do., do.

the
4th October, 1888.

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: 8th and 46th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 90 days to run be raised from 4 to 5 per cent.

And the Question being put thereon,

The same was Carried.

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

Carried.

A Court of Directors at The Bank

on Thursday, the 11th October, 1888.

Present,

Sir Mark Willes Collet, Bart., Governor,

Right Hon: Lord Addington

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brookes, Esq.

Robert Wigram Crawford, Esq.

Benjamin Duck Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Thomas Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon: Ronald R. Leslie Melville

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon: Lord Revelstoke

and

Alexander James 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,

Bank Notes,
" lost, &c.

at the recommendation of the Committee
of Treasury,

That £227.12.1 be paid for sundry Post
Dividend

4th Oct: 1888.

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^b and 27^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. Mosley was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 3, and had found the same in the safe custody of the Agent.

Resolved,

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

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

Resolved,

An Election of Clerks appointed.

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

Report of the Committee for the Examination of Clerks on the Clerks elected the 9th Sept: 1886.

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 considered the Two years Reports on
"the

11th Octr 1888.

- " the undermentioned Clerks elected the 9th Septs, 1886; viz:-
- " William Edmund Grey Clarke,
 - " Frederick John Plumes,
 - " Henry Onyon,
 - " Frederick Raynes Hopkins,
 - " William Arthur Hugh Gould,
 - " John Frederick Leman Whelen,
 - " Arthur Richard Wiseman,
 - " Frank Stanley Arnold,
 - " William Henry Clegg,
 - " John Bessant Sumner,
 - " Stanley Dauphin Bunce James,
 - " Frederick Charles Leaf,
 - " Cateby Paget,
 - " Leonard Miles Henry Lee,
 - " Arthur Theodore Platt,
 - " Morris Stanley Kempel,
 - " Walter Kelham Owen.

" The Reports upon these Clerks are very satisfactory,
 " and the Committee recommend that they be confirmed in the
 " service, and admitted to the benefits of the Clerks Guarantee
 " Fund under the usual conditions.

" For the chairman
 " David Powell

approved.

The Court approved thereof.

A Court of Directors at The Bank
on Thursday, the 18th October, 1888.

Present,

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

- | | |
|---------------------------------|------------------------------------|
| Right Hon. Lord Addington | Thomson Hankey, Esq. |
| Henry Wollaston Blake, Esq. | Henry Lancelot Holland, Esq. |
| John William Birch, Esq. | Hon. Ronald R. Leslie Melville |
| Herbert Brooks, Esq. | Samuel Hope Morley, Esq. |
| Robert Wigram Crawford, Esq. | Edward Howley Palmer, Esq. |
| Benjamin Duck Greene, Esq. | David Powell, Esq. |
| Henry Riversdale Grenfell, Esq. | Right Hon. Lord Revelstoke |
| John Saunders Gilliat, Esq. | Alfred Charles de Rothschild, Esq. |
| Charles Hermann Goschen, Esq. | and |
| Everard Alexander Hambro, Esq. | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £56. 17. 7 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in

Banks notes,
do., lost, do.

18th Oct., 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. 9^o and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Maurice Walters
elected Second
Gate Porter.

That Maurice Walters, Sergeant Major, 1st Battalion King's Royal Rifles, recommended by the Governor, be elected Second Gate Porter, at the wages of £110 a year, in the room of Robert Ballard, pensioned, and, as regards the staff of Porters, in anticipation of the retirement of Alexander Cecil Green, at the age of 65, on the 25th March next; the said Maurice Walters having signed the Declaration approved by the Court of the 28th April 1842.

A. Court of Directors at The Bank

on Thursday, the 25th October, 1888.

Present,

Sir Mark Willes Collet, Bart, Governor,
William Liddell Dale, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brooke, Esq.

Robert Wigram Crawford, Esq.

Benjamin Buckle Greene, Esq.

Henry Riversdale Grenfell, Esq.

Charles Hermann Goochen, Esq.

Edward Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Mosley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon. Lord Revelstoke

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee

of

25th Oct, 1888. of Treasury,

Bank Notes &c,
lost, &c.

That £244. 5. 4 be paid for sundry Dividends Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 16 and 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Court of Directors at The Bank

on Thursday, the 1st November, 1888.

Present,

Sir Mark Wiles Collet, Bart, Governor,
William Liddsdale, Esq, Deputy Governor,

Right Hon: Lord Addington	Thomson Hankey, Esq.
Charles George Arbuthnot, Esq.	Henry Lancelot Holland, Esq.
Henry Wollaston Blake, Esq.	Hon: Amald R. Leslie Melville
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Duck Greene, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	Right Hon: Lord Revelstoke
John Saunders Gilliat, Esq.	and
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £135. be paid for a Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having

Bank Notes,
etc., lost, &c.

1st Nov. 1888. 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. 10^d. and 34^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. Arbutnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11⁶. and 19, and had found the same in the safe custody of the Agent.

Audit of the Liverpool Branch.

A letter from Mr. Arbutnot and Mr. Wallace was read stating that they had audited the Accounts at the Liverpool Branch and had found them correct.

Minutes of the Committee of Treasury recommending a modification in certain Bankers' Commutation Discount Accounts at the Branches.

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

"Committee of Treasury.

"31st October, 1888.

"It was agreed to recommend to the Court that the special arrangements now existing in the case of certain Bankers, for discounting at rates below the Bank Rate of Discount, in lieu of a payment for the surrender of their right of issue, be so far modified that the Governor be empowered to authorize the Discount of Bills for such Bankers at one quarter per cent. below the lowest rate charged on the day of application to sole customers; the present maximum and minimum limits for discount remaining unchanged.

"Banks of England."

agreed to.

The Court agreed thereto.

The

*In Memoriam in
"Discount Extracts"*

27th Nov. 1888.

Minute of the
Committee of
Treasury
recommending
that Mr. S.O. Gray,
the chief
accountant, be
allowed to retire
with a pension.

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

"Committee of Treasury,

"31 October, 1888.

"The Governor laid before the Committee a letter from
Mr. Samuel Octavius Gray, the Chief Accountant, in which,
on urgent medical advice, he tendered his resignation, and
it was

"Resolved,

"To recommend the Court of Directors to accept the same,
and to grant to Mr. Gray the pension of £1253. 6. 8 in
accordance with the scale, in respect of 42 years' service; and in
consideration of the eminent ability and devotion which have
characterized his whole services, and of the exceptional circum-
stances which have led to his retirement, to grant him a
further annual allowance during pleasure of £350.

"Bank of England.

agreed to.

The Court agreed thereto.

111.

A Court of Directors at The Bank

on Thursday, the 8th November, 1888.

Present,

Sir Mark Wills Collet, Bart, Governor,
William Liddendale, Esq; Deputy Governor.

Right Hon: Lord Addington	Everard Alexander Hambro Esq;
Charles George Arbuthnot, Esq;	Thomson Hankey, Esq;
Henry Wollaston Blake, Esq;	Henry Lancelot Holland, Esq;
John William Birch, Esq;	Samuel Hope Moorley, Esq;
Robert Wigram Crawford, Esq;	Edward Howley Palmer, Esq;
Benjamin Bucks Greene, Esq;	David Rowatt, Esq; <small>21 Nov.</small>
Henry Riversdale Grenfell, Esq;	Right Hon: Lord Revelstoke
John Saunders Gilliat, Esq;	and
Charles Hermann Goschen, Esq;	Hugh Colin Smith, Esq;

The proceedings of the last Court were read.

Out Cash.

(by letter)
Mr. Melville reported the Out Cash to have been taken in and found right.

Ordered

Bank notes, &c,
lost, &c.

at the recommendation of the Committee of Treasury

That £20. 2. — be paid for a Post Dividend Warrant

8th Nov. 1888.

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.

£300. to be invested in Consols, Lost Note Account for the benefit of Rebecca Ward.

Also, that £300 be invested in Consols, Lost Note Account, for the benefit of Rebecca Ward, being the amount of a Bank Note believed to have been burnt in June, 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. 4th and 5, 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 17th instant at 2 o'clock.

Minutes of the Committee of Treasury recommending that Mr. H. G. Bowen be appointed Chief Accountant.

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

Committee of Treasury,
"7 November, 1888.

"In view of the retirement from the service of Mr. Samuel O. Gray, the Chief Accountant, on the 1st instant, it was agreed to recommend to the Court of Directors,

"That Mr. Horace George Bowen, the Deputy Chief Accountant, be appointed Chief Accountant, in the room of Mr. Gray, with the salary of £1500, which attaches to that position.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 15th November, 1888.

Present,

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

Right Hon. Lord Addington	Everard Alexander Hambro, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankley, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Hon. Ronald R. Leslie Melville
Herbert Brookes, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	David Powell, Esq.
Henry Riverdale Grenfell, Esq.	Right Hon. Lord Revelstoke
Charles Hermann Goochen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £27- be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration

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

15th Nov. 1888.

Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Banks.

£100 to be invested in Consols, 'Lost Note Account', for the benefit of Thomas Ashworth Allen.

Also, that £100 be invested in Consols, 'Lost Note Account', for the benefit of Thomas Ashworth Allen being the amount of a Bank Note believed to have been burnt in October, 1887.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos: 26 and 46^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Lord Revelstoke was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11^a and 17, and had found the same in the safe custody of the Agent.

Resolved,

Walter B. Chubb, of the Bill Office, quits the service at his request.

That Walter Bromwich Chubb, of the Bill Office, at his request, have leave to quit the service of the Banks.

Report of the Committee for the Examination of Clerks recommending the Election of 14 Clerks.

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

"The

15th Novr 1888.

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 15th instant nominated by Divers Directors and as Uncovenanted Clerks by the Governor (pursuant to Orders of Court of 25th March 1863 and 25th Jan'y 1872), has been carried out under the control of the Committee.

Of the original number, 19, for which the Election was declared, 17 Candidates only have been examined, there being no eligible Candidate in the case of two of the nominations. Three have failed to pass the Examination, and the Committee recommend that the remaining 14 be elected into the service in the order of merit in which they are classified; viz:-

No.	Name.	Age.	Nominated by	Marks.
No. 1.	Walter Ayes,	20	The Governor (uncov ^d clerks)	585
" 2.	John Ernest Hayne,	24	Mr. Arbuthnot	583
" 3.	Arthur James Wethered,	19	The Governor (uncov ^d clerks)	564
" 4.	Louis Auguste Marie Dewey,	21	Mr. Rothschild	522
" 5.	Thomas Augustus Gibb,	19	Mr. Gilliat	512
" 6.	Arthur Hugh Plumer,	22	Mr. Currie	507
" 7.	John Wm Clement Goodfellow,	21	Mr. Wigram	502
" 8.	Edward Salter Bowes,	20	The Governor (uncov ^d clerks)	489
" 9.	George Southwell Bennett,	18	Mr. Hambro	478
" 10.	Alexander Norwich Taylor,	18	Mr. Bonsor	465
" 11.	Henry William Townsend,	19	Mr. Blake	458
" 12.	Algernon Edward Grenfell Knight,	19	Mr. Grenfell	455
" 13.	Charles Quotat Covey,	20	Mr. Wallace	436
" 14.	Ernest Scollids,	22	The Governor (uncov ^d clerks)	428

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

They

15th Nov 1888.

" They have produced satisfactory testimonials of character.
" They have been informed that they have been chosen on the
" express condition that their continuance and ultimate
" confirmation in the service will depend upon the reports
" which will be made upon them in the meantime by the
" Principals of the offices in which they have been employed.

" Mr. Kingdon has furnished medical certificates in each
" case and the several candidates have been accepted for
" insurance (subject to their election) by the Bank Provident
" Society.

" For the Chairman
" David Powell

" Bank of England,
" 12th November, 1888.

approved,
and
11th clerks
Elected.

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

Walter Ager,	at	£90-	per annum
John Ernest Hayne,	"	" 100	"
Arthur James Wethered,	"	" 80	"
Louis Auguste Marie Zevary,	"	" 100	"
Thomas Augustus Gibb,	"	" 80	"
Arthur Hugh Plumes,	"	" 100	"
John Wm Clement Goodfellow,	"	" 100	"
Edward Salter Bowes,	"	" 90	"
George Southwell Bennett,	"	" 80	"
Alexander Norwich Taylor,	"	" 80	"
Henry Willm Townsend,	"	" 80	"
Algernon Edw ^d Grenfell Knight,	"	" 80	"
Charles Augustus Covey,	"	" 90	"
Ernest Scollicks,	"	" 100	"

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

The

15th Nov 1888.

Report of the
Committee for the
Examination of
Clerks on the Clerks
elected 19th April
last.

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 six months
reports on the following Clerks who were elected on the
19th April last; viz-

- "Arthur Candles
- "Francis Silvanus Wollaston Fox,
- "Edmund Gerald Brookes
- "William Elmes Cole
- "William Lawrence Hopkins
- "Charles Alan Waterfield
- "Alfred John Cooke
- "Lewis Fenison Moses
- "Kerelm Evelyn Symes
- "Herbert King
- "Ernest Leeds
- "Charles Henry Seagrave Carter
- "James John Froome
- "Philip Arthur Sambrooke Crawley
- "Richard John Hutchinson
- "George Hugh Mead
- "Philip Vaillant
- "Anthony Alfred Snellgrove
- "Eardley Stewart Blois
- "Thomas Frank Ellerby
- "Hubert de Bathe Brandon
- "Albert Russell
- "Reginald Youlton
- "Ralph Alexander Joby
- "Cecil Horace Durrant
- "Geoffrey Butler
- "Harry George Wallen

as far as concerns conduct and capacity the reports

5th Nov 1888.

"on the foregoing are satisfactory except as regards Brandon
 "who has not proved a very efficient clerk; but the
 "Committee regret to find that there has been a good deal
 "of sickness among the Clerks of this Election. In two
 "instances - those of Vaillant, whose lungs have become
 "affected, and Wallen who is suffering from Brain congestion, -
 "the Governor has found it necessary to grant a lengthened
 "leave of absence. Brandon is reported to have sustained
 "a somewhat severe shock to the brain from an accident
 "at football about a month ago, since which time he has
 "been absent on sick leave which expires to-day, and Mr. Kingdon
 "is of opinion that he will not be fit to resume his duties for
 "another three months. This case has been specially referred
 "by the Governor to the Committee, and they recommend that
 "Brandon be allowed further leave of absence for three months
 "on half salary. Till that time expires the Committee propose
 "to reserve their consideration of the question of Brandon's
 "continuance in the service and that of Vaillant and
 "Wallen also.

"They recommend that the remaining Clerks of the
 "Election be continued in the service.

" For the Chairman

" David Powell

" Bank of England,

" 12th November, 1888."

approved.

The Court approved thereof.

The Governor reported that on the 7th instant
 he had suspended Mr. Frederick Howard, the Agent
 at the Bristol Branch, in connection with a deficiency
 in the Gold coin thereat.

The Governor
 reports the
 suspension of
 Mr. Fredk Howard,
 the Agent at the
 Bristol Branch.

a Court of Directors at The Bank

on Thursday, the 22nd November, 1888.

Present,

Sir Marks Willes Collet, Bart^e, Governor,
William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington	Everard Alexander Hambro, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Hon. Ronald R. Leslie Melville
Herbert Brodke, Esq.	Samuel Hope Morley, Esq.
Robert Wigram Crawford, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goschen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

The following Report of the Deputy Governor
having been read;

"Bank of England,
"21st Nov 1888.

"The Deputy Governor
"Reports to the Court of Directors,
"That the Chief Cashier's statements of Exchequer Bills
"and

22nd Nov 1888.

" and other Securities, and also of the Bank Notes and Coin
" in his custody, have been examined by Directors of the Directors
" and found right.

" Further, that the Chief Cashier has certified that the Principal
" of the Bill Office had exhibited Discounted Bills amounting to
" £813,615. 1. 4, the amount with which the Account of Bills
" and Notes Discounted was charged in the Accountant's ledgers,
" including the 13th instant, at night.

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

" Bar Gold	£ 1 978 010. 292
" German Gold Coin	" 21 053. 825
" Russian Gold Coin, new	" 725. 925
" " " Old	" 823. 900
" French Gold Coin	" 649 977. 450
" English Light Gold Coin	" 435. 050
" United States Gold Coin	" 737 978. 325
" Dutch Gold Coin	" 343. 075
	£ 3 389 347. 842

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

" W^m Lidderdale

" 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 1848, the Court proceeded to vote by
Ballot for a Governor and Deputy Governors to be
recommended to the Court of Proprietors for the year
ensuing, when William Lidderdale, Esquire, was
chosen to be recommended to the Court of Proprietors
to

22nd Nov: 1888. to be elected Governor, and David Powell, Esquire,
to be elected Deputy Governor.

Resolved,

Mr. Powell added
to the Committee
of Treasury.

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

Ordered,

Bank notes,
i. lost, &c.

At the recommendation of the Committee
of Treasury,

That £73.11.2 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Books; the vouchers relating
thereto having been examined, and security given
to indemnify the Bank.

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,

"20th November 1888.

"The Committee have considered an application
from the Agent at the Western Branch, in view of
"increasing business, for two additional Clerks and a
"rearrangement of the staff including the addition of
"one clerk each to the 1st and 2nd classes, and the
"equalisation of the 3rd and 4th classes, now consisting
"of four and eight clerks respectively - which would
"then comprise six Clerks each.

"His proposals in detail are as follows:—

"Mr. C. A. Byes, Securities Clerk, who is found unequal
"to the strain of the post, to be returned to his former
"duties at the Counters, and allowed to retain a personal
"additional

22nd Nov 1888

"additional salary of £20:

"Mr. W. H. Streetfield, Correspondence Clerk, to be Security Clerk, with the additional salary attaching to the post:

"Mr. W. H. Loundes, a Senior Clerk to be Correspondence Clerk:

"Mr. E. J. Wice, a 2nd class Clerk, to be a 1st class Clerk

"Mr. A. C. Bell, a 3rd class Clerk to be a 2nd class Clerk:

"The Clerks below Bell when thus promoted to be moved up in rotation, and two fresh Clerks to be appointed to the Junior Class.

"The Committee observe that these arrangements would entail a net annual cost to the Bank of £140; and they recommend that the Agent's proposals be adopted and that Edgar Henry Cross and Lionel Westropp McMahon, Clerks Unattached, be appointed Junior Clerks at the Branch accordingly.

"The Committee also recommend, on a proposal from the Agent at the Manchester Branch, that, in consequence of the increase of work in the Bill Department, Edward Lodington, a 4th class Clerk be appointed Superintendent thereof with the additional salary of £30 attaching to the post. This appointment has been in abeyance since the death of Mr. Drutt in 1886.

"They further recommend that at the Hull Branch George A. L. Pyles, an Assistant, be appointed a 4th class Clerk in the room of W. P. Card, deceased.

"Wm Lidderdale

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

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

Quarterly
General Court
appointed.

a Court of Directors at The Bank
on Thursday, the 29th November, 1888.

Present,

Sir Mark Willes Collet, Bart, Governor,
William Lidderdale, Esq, Deputy Governor,

Right Hon: Lord Addington	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Hon. Ronald R. Leslie Melville
Robert Wigram Crauford, Esq.	Samuel Hoops Morley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buckle Greene, Esq.	David Powell, Esq.
Henry Riverdale Grenfell, Esq.	Right Hon: Lord Revelstoke
Henry Hucko Gibbs, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goschen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee

Post Dividend
warrants lost.

of Treasury.

That £73. 10. 7 be paid for sundry Post
Dividend

29th Nov 1888.

Dividend Warrants, 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^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. Morley was read, stating that he had audited the Securities at the Western Branch comprised in the section numbered 'Miscellaneous', and had found the same in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending the appointment of a Deputy and Assistant Accountant.

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

Committee of Treasury,
28th November 1888.

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

"That Mr. George Frederick Stutchbury, Assistant Chief Accountant, be appointed Deputy Chief Accountant, in the room of Mr. Bowen, appointed Chief Accountant, with the salary of £1000 attaching to the post; and

"That Mr. Henry Ben Orchard, 7th Clerk in the Chief Accountant's Office, be appointed Assistant Chief Accountant, in the room of Mr. Stutchbury, with a salary of £500.

"Also that the following promotions and appointments be made in the Chief Accountant's Office; viz^t.

"Harry Dundas Harrison, 14th Clerk, to be 3rd Clerk, vice Tho. Arthur Stephens, whom it is proposed to transfer to the cheque office;

"Howard

29th Nov 1888.

"Howard Fellowes Brynne, 5th Clerk, to be 4th Clerk, vice
"Harrison;

"Charles Alfred Airey, 6th Clerk, to be 5th Clerk, vice
"Brynne;

"Warner James Halsey, 8th Clerk, to be 6th Clerk, vice
"Airey;

"Ernest Haslope Oldham, a 2nd class Clerk in the Dividend
"Office, to be 7th Clerk, to fill the vacancy caused by Mr.
"Orchard's promotion;

"Owen Evan Williams, a 3rd class Clerk in Bank Stocks
"Office, to be 8th Clerk, vice Halsey; and

"Archibald Denis Hay Cameron, a 5th class Clerk in
"Power of Attorney Office, to be attached to the Office as a
"3rd class Clerk, vice Frank Stanley Arnold, an Assistant,
"whom it is proposed to transfer to the Power of Attorney Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the
Committee of
Inspection for the
Accountant's Office
recommending an
enlargement and
increase in the
emoluments of the
Staff of various
Offices of the
Accountant's
Department.

The following minutes of the Committee of
Inspection for the Accountant's Offices and the Committee
of Treasury having been read;

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

26th Nov 1888.

"The Committee have considered the question referred
"to them by the Governors of the great increase of work in the
"Offices of the Accountant's Department caused by the
"accession of new Issues of various Stocks, by the Conversion
"of Government Stocks and the payment of Dividends quarterly
"instead of half yearly as heretofore.

"It has been estimated that in order to carry out the
"work connected with the preparation and delivery of the
"quarterly Dividends only within the ordinary working hours,
"say, between 9.30 and 4 o'clock, a permanent increase
"of

29th Nov 1888.

" of staff above that required before the Conversion would be
 " necessary of about 38 clerks. Inasmuch, however, as this
 " number could not be employed to advantage throughout the
 " year the Committee on full consideration recommend that an
 " addition of 25 clerks be made to the strength of the depart-
 " ment, the total staff of which should then be held
 " responsible for carrying out the work, although a great part
 " of that connected with the quarterly preparation and delivery
 " of Dividends will have to be done after 5 o'clock.

" In proposing this addition to the staff the Committee have
 " taken the opportunity to recommend a rearrangement of the
 " Staff of the Cheque, the India and the 3 Transfer Offices, with a
 " view of attaining more efficient supervision.

" The proposed enlargement of the Staff would thus comprise -

" The addition of 3 Senior Clerks
 7 1st class Clerks
 4 2nd " "
 15 Assistants.

29

" and the reduction of 3 3rd class Clerks
 1 5th " "

4

" making a net addition of 25 clerks.

" The additions and rearrangement in detail would
 " embrace: -

" In the Bank Stocks Office, the substitution of one 2nd class
 " Clerk for a 3rd class Clerks, and the addition of one Assistant;

" In the Consols Office, the substitution of one 1st class
 " Clerk for a 3rd class Clerk, and the addition of three Assistants;

" In the New 3% Office, the substitution of a 2nd class Clerk
 " for a 3rd class Clerk, and the addition of one Assistant;

" In the Dividend Office, the addition of four 1st class
 " Clerks, two 2nd class, and four Assistants;

" In the India Office, the substitution of a Senior Clerk
 " for an Assistant;

" In the Register Office, the addition of a Senior Clerk;

" In

* Two Assistants will
 actually be added, as
 the present number of
 Assistants is one in
 excess of the proper Staff.

29th Nov 1888.

" In the Power of Attorney Office, the addition of a 5th class Clerk;

" In the Post Warrants Office, the addition of one 1st class Clerk and 3 Assistants;

" In the Cheque Office, the substitution of one Senior and one 1st class Clerk for two 5th class Clerks, and the addition of four Assistants.

" This scheme would entail an additional cost to the Banks of £5.086, of which, however, a part has already been incurred by the addition made to the Unattached list at the time of the Conversion.

" The Committee have next considered the question of extra remuneration for work which under the proposed scheme will have to be carried out to a great extent after 5 o'clock.

" The experience of the first quarterly payments in September-October last has shown that with the present staff, supplemented by the Clerks on the Unattached list which had been specially enlarged to carry out the Conversion (as already mentioned), the increased work thrown on the Department occupied 3300 hours after 5 o'clock, for which an allowance for overtime counted from that hour was granted at the rate of $2\frac{1}{4}^d$ an hour, amounting to £385. This payment repeated quarterly would equal a charge of £1540 per annum, but it is thought that the charge at the same rate for quarterly dividend works only would be represented by $\frac{2}{3}$ of this amount, or £1026, the balance being in respect to work connected with the Conversion, which will not recur periodically.

" The Committee are of opinion that this sum may be considered a fair remuneration for work to be done after ordinary working hours, but being convinced that payment for overtime is in every way objectionable, they recommend that an equivalent be granted in the form of a small increase in the 'Additional' salary of the Clerks; and if this increase be allowed to the Clerks generally throughout the Department, it would be a means of discontinuing all the extra payments now existing in respect of special services, &c., the abolition of which the Committee think very desirable.

" These extra payments are as follows: -

" Banks

29th Nov 1888.

" Banks Note burning,	£25 . 14 . -
" Warrant do	" 12 . 12 . -
" Junior Clerks acting " as Inspectors of Notes,	" 83 . 6 . -
" Banks Note balance,	" 258 . 11 . 3
" Stock balances,	" 378 . 16 . -
" Total	<u>£758 . 9 . 3</u>

" Adding the amount of these " extra payments,	£758 . -
" to that representing the work " to be done after 5 o'clock,	" 1024 . -
" the sum is arrived at of	<u>£1,782 . -</u>

$\frac{2}{3}$ of £1540 = £1026
but only £1024 is
proposed to be allocated

" which it is proposed should be added to the additional salaries
" of the Clerks throughout the Department in the following
" proportions:-

" To 3 Superintendents,	} @ £8. each	£1,152.
" 10 Senior Clerks,		
" 31 1 st Class Clerks,		
" 40 2 nd " "		
" 41 3 rd " "		
" 19 4 th " "		
" To 43 5 th Class Clerks,	} @ £6. "	£540.
" 47 Assistants,		
" 23 Fixed		
" 24 To be added		
" 2314		<u>£1,692</u>
" To 45 Unconvenanted Clerks, in " lieu of a sum now received " for the Annual Banks Note " balance, @ £2. each,	} "	90.
		<u>£1,782.</u>

" It is further proposed, however, that of this sum the
" £90 to the Unconvenanted Clerks should only be granted to the
" present recipients of the extra payment, and also that the
" £540 to be allotted to the 5th Class Clerks and Assistants
" be only granted to those now occupying and in course of
" being appointed to these positions, as it is thought that, if
" the grant be continued, these junior clerkships would
" compare

29th Nov. 1888.

Overtime } £1024
 Commut. }
 5th cl. clerks } 540
 & Assistants }
 £484
 Unconv. clerks } 90
 £394

"compare too favourably with similar positions in other
 "Departments of the House.

"Thus the ultimate increase in the additional salaries in
 "respect to what may be termed commutation of overtime
 "payment will only amount to £484 a year, while the
 "discontinuance of the payment of £90. to the Unconvenanted
 "Clerks will further reduce the increased cost to the Bank
 "to £394.

"Taking the scheme as a whole, the increased charge to
 "the Bank in the first instance will be as follows:-

"In respect to enlargement and "rearrangement of Staff, parts of "which, about one half, has already "been incurred,	}	£5.086.
"In respect of work to be done after "5 o'clock in connection with "Quarterly Dividends,	}	" 1.024
		£6.110

"This sum however will, in the course of from 2 to
 "3 years be reduced by £90, the sum paid to the existing
 "staff of Unconvenanted Clerks; and by the end of 6 or 7
 "years from the present time it will have been gradually
 "further diminished by the £540 allotted to the existing 5th
 "Class Clerks and Assistants, leaving the ultimate additional
 "charge to the Bank at £514 7s, while all extra payments to
 "the Staff of the Accountant's Department will have ceased.

"In anticipation of the sanction of this scheme by the Court,
 "the Committee have considered the various appointments
 "required to carry it into effect and to fill several
 "vacancies, and have added their recommendations in a
 "separate list.

"Hugh C. Smith
 "Chairman

"Bank of England."

Proposed Appointments.

"In the Accountant's Bank Note Office,
 "H. C. D. Wood, Assistant, to be 5th Class, vice Rowe, to be
 "transferred to the New 3% Office;

"J. P.

6 110
 90
 6 020
 540
 5 480

29th Nov. 1888.

- " J. P. Hudson, Unattached, to be Assistant, vice Wood, promoted;
- " P. W. Mallet, Unattached, to be Assistant, vice Wyatt, transferred to Consols;
- " J. H. Treen, Unattached, to be Assistant, vice Nicholls, transferred to Consols;
- " V. C. Palin, Unattached, to be Assistant, vice Buchanan, transferred to Consols;
- " J. G. McKay, Unattached, to be Assistant, vice Austin, transferred to Consols;
- " E. H. Self, Unattached, to be Assistant, vice Crews, transferred to Bank Stocks Office;
- " W. G. Whittory, Unattached, to be Assistant, vice Stevens, transferred to Dividend Office.
- " In the Bank Stocks, &c., Office,
- " E. Creator, 3rd Class, to be 2nd Class, (Additional);
- " C. M. Watkins, 4th class to be 3rd Class, vice O. E. Williams appointed to the Chief Accountant's Office;
- " J. A. D. Piper, 4th class in the New 3/4 Office, to be 3rd class, vice Bunch appointed to the Dividend Office;
- " A. C. A. De M. de Manin, 5th class to be 4th class, vice Tyndall, appointed to Register Office;
- " A. H. Bartlett, 5th class, to be 4th class, vice Sayge appointed to Powers of Attorney Office;
- " E. W. Hanford, 5th class, to be 4th class, vice Watkins promoted;
- " C. J. Luson, 5th class, to be 4th class, vice Green, appointed to India Office;
- " A. F. Jacob, Assistant in India Office, to be 5th class, vice Hanford, promoted;
- " S. E. Williams, Assistant, to be 5th class, vice de Manin, promoted;
- " W. H. Grundy, Assistant in Consols, to be 5th class, vice Bartlett, promoted;
- " E. A. Wrightwick, Assistant in the Postal Office, to be 5th class, vice Luson, appointed to Consols;
- " B. G. H. Hay Cooper, Assistant in the Postal Office, to be 5th class, vice Plumb, appointed to Consols;
- " S. G. Crews, Assistant in the Accountant's Bank Note Office, to be Assistant, vice S. E. Williams, promoted;

"A.

29th Nov: 1888.

- " A. B. F. Brynne, Unattached, to be Assistant, (Additional).
 " In the Consols Office,
 " E. A. Jenner, 2nd Class, to be 1st Class, (Additional);
 " W. F. Richmond, 3rd Class in the Power of Attorney Office, to
 be 2nd Class, vice Erwood, appointed to Dividend Office;
 " W. M. de H. Cockeedge, 3rd Class, to be 2nd Class, vice Jenner
 promoted;
 " E. G. Mitchell, 5th Class, to be 4th Class, vice Webb,
 appointed to India Office;
 " H. A. Plumb, 5th Class in the Bank Stock Office, to be 4th
 Class, vice Wallis, appointed to Postal Office;
 " A. M. Lott, 5th Class in New 3% Office, to be 4th Class, vice
 Wigram, appointed to Power of Attorney Office;
 " W. Bartlett, 5th Class, to be 4th Class, vice Codrington, appointed
 to Power of Attorney Office;
 " A. Stahlachmidt, Assistant, to be 5th Class, vice Mitchell
 promoted;
 " A. Wyatt, Assistant in Accountant's Bank Note Office, to
 be Assistant, vice Dreach, appointed to New 3% Office;
 " J. Nichols, Assistant in Accountant's Bank Note Office, to be
 Assistant, vice Grundy, appointed to Bank Stock Office;
 " J. G. Buchanan, Assistant in the Accountant's Bank Note
 Office, to be Assistant, vice Stahlachmidt promoted;
 " W. Austin, Asst. in Accountant's Bank Note Office, to be
 Assistant, vice Potter, appointed to New 3% Office;
 " C. A. Wallworth,
 " H. W. Veasey, and
 " F. L. Gibson, Unattached, to be Assistants (Additional).
 " In the New 3 per cento. Office,
 " W. Hooper, 3rd Class, to be 2nd Class (Additional);
 " J. A. Hill, 5th Class, to be 4th Class, vice Pipes, appointed to
 Bank Stock Office;
 " W. B. Clode, 5th Class, to be 4th Class, vice Lloyd, appointed
 to Register Office;
 " W. M. Rowe, 5th Class in the Accountant's Bank Note
 Office, to be 5th Class, vice Lott, appointed to Consols;
 " J. H. Potter, and
 " F. A. H. Dreach, Assistants in Consols Office, to be 5th
 Class vice, respectively, Hill and Clode, promoted;
 " F. R. G. Ponsford, Unattached, to be Assistant (Additional)

" In

29th Nov 1888.

- " In the Dividend Office,
- " H. W. Hallam, 1st Class in the Powers of Attorney Office, to be 1st Class (Additional);
- " W. C. Thomas, 2nd Class in the Powers of Attorney Office, to be 1st Class (Additional);
- " A. Erwood, 2nd Class in Consols Office, to be 1st Class (Additional);
- " W. Clarke, 2nd Class in Register Office, to be 1st Class (Additional);
- " A. B. Petchett, 2nd Class in the Postal Office, to be 2nd Class, vice Odham, appointed to Chief Accountant's Office;
- " A. W. Hallam, 3rd Class in the India Office, to be 2nd Class (Additional);
- " R. S. Bunch, 3rd Class in the Bank Stocks Office, to be 2nd Class (Additional);
- " E. M. Harvey, Assistant in the India Office, to be 5th class, vice Trinder, deceased;
- " A. H. Stevens, Assistant in the Accountant's Bank Note Office, to be Assistant, vice Allsopp, appointed to Powers of Attorney Office;
- " W. A. H. Gould,
- " J. B. Sumner,
- " S. D. B. James, and
- " L. M. H. Lee, Unattached, to be Assistant (Additional).

- " In the India Office,
- " R. H. Walker, 1st Class, to be Senior Clerk (Additional);
- " F. Freeman, 2nd Class, to be 1st Class, vice Walker promoted;
- " A. Carter, 3rd Class, to be 2nd Class, vice Freeman, promoted;
- " S. W. Webb, 4th Class in Consols Office, to be 3rd Class, vice Carter, promoted;
- " G. E. Green, 4th Class in Bank Stocks Office, to be 3rd Class, vice Hallam, appointed to the Dividend Office;
- " A. P. H. Roe, Unattached, to be Assistant, vice Jacob, appointed to Bank Stocks Office.

- " In the Register Office,
- " F. Ingall, 1st Class, to be Senior Clerk (Additional);
- " R. S. G. Blakelock, 2nd Class, to be 1st Class, vice Ingall, promoted;
- " F. H. B. Catty, 3rd Class, to be 2nd Class, vice Blakelock, promoted;
- " A. N. L. Burne, 3rd Class, to be 2nd Class, vice Clarke, appointed to the Dividend Office;
- " D. L. Lloyd, 4th Class in New 3 $\frac{1}{2}$ Office, to be 3rd Class, vice

29th Nov. 1888.

"vice Durne promoted;

"W. B. Tyndall, 4th class in Banks Stocks Office, to be 3rd class, vice Catty promoted.

"In the Power of Attorney Office,

"B. Norton, 2nd class, to be 1st class, vice Hallam, appointed to the Dividend Office;

"G. C. Jones, 3rd class, to be 2nd class, vice Thomas, appointed to the Dividend Office;

"O. Tomlin, 3rd class, to be 2nd class, vice Norton promoted;

"R. C. J. Codrington, 4th class in Consols Office, to be 3rd class, vice Jones promoted;

"A. Sayer, 4th class in Banks Stocks Office, to be 3rd class, vice Richmond, appointed to Consols;

"C. B. Wigram, 4th class in Consols, to be 3rd class, vice Tomlin promoted;

"F. S. Arnold, Assistant in Chief Accountant's Office, to be 5th class, vice Cameron;

"G. F. Alleopp, Assistant in the Dividend Office, to be 5th class (Additional);

"In the Postal Office;

"C. P. Wellington, 2nd class, to be 1st class (Additional)

"A. A. C. Wing, 3rd class, to be 2nd class, vice Pothett, appointed to Dividend Office;

"W. W. Wise, 3rd class, to be 2nd class, vice Wellington promoted;

"W. E. Newell, 4th class, to be 3rd class, vice Wing promoted;

"G. C. H. Pollen, 5th class, to be 4th class, vice Newell promoted;

"H. Wallis, 4th class in Consols, to be 3rd class, vice Wise promoted;

"W. A. Goswell, Assistant, to be 5th class, vice Pollen promoted;

"M. S. Kempe, Unattached, to be Assistant, vice Goswell promoted;

"W. H. Owen, Unattached, to be Assistant, vice Wightwick, appointed to Banks Stocks Office;

"D. J. Dallantyne, Unattached, to be Assistant, vice Hay Cooper, appointed to Banks Stocks Office;

"L. B. Aubusson,

"C. A. Harvey,

a. m.

29th Nov 1888.

"A. M. W. Mohun-Barrow, Unattached, to be Assistants (Additional).

"In the Cheque Office,

"J. A. Stephens, of Chief Accountant's Office, to be Senior Clerk (Additional);

"H. Footnes, 2nd Class, to be 1st Class (Additional);

"A. R. D. Coates, 3rd Class, to be 2nd Class, vice Footnes promoted;

"B. J. Stow, 4th Class, to be 3rd Class, vice Coates promoted;

"B. H. Powle, 5th Class, to be 4th Class, vice Stow promoted;

"Ch. W. Buxton,

"F. W. Murfitt, and

"J. W. D. Gwynne, Unattached, to be Assistants (Additional)

"Bank of England."

and

"Committee of Treasury,

"28th November 1888.

"The Governor laid before the Committee a minute of the Committee of Inspection for the Accountants' Offices recommending an enlargement, and increase in the emoluments of the Staff of various offices in the Accountants' Department, to meet the additional work resulting from the accession of new issues of various Stocks, the Conversion of Government Stocks and the payment of dividends quarterly, instead of half-yearly, as heretofore; and it was agreed to recommend the proposed scheme to the Court for their adoption.

"Bank of England."

agreed to.

The Court agreed thereto.

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 Nov 1888.

"Resolved,

"That it be recommended to the Governor to
"propose

Minute of the
Committee of
Treasury thereupon.

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

21st 29th Nov 1888.

" propose to the Court of Directors to make the following
 " appointments in the Bill Office, to supply the vacancy
 " caused by the resignation of W. B. Chubb:—

" Edwin Percival Tilly, a 4th Class Clerk, to be a 3rd
 " Class Clerk;

" Herbert William Morley, an Assistant, to be a 4th
 " Class Clerk; and

" Lee Goodier, Unattached, formerly an Assistant at the
 " Hull Branch, to be an Assistant.

" H. Wollaston Blake

" Bank of England."

agreed to.

The Court agreed thereto.

Mr. Frederick Howard,
 Agent at the Bristol
 Branch, absent
 without leave:

The Governor informed the Court that Mr.
 Frederick Howard, Agent at the Bristol Branch, whose
 suspension he reported to the Court on the 15th instant,
 had absented himself from Bristol without any
 permission from the Bank, since the day after his
 suspension, and was now stated by his relatives to
 be in Brussels; and

It was Resolved,

That the appointment of Mr. Frederick Howard
 as Agent at the Bristol Branch be cancelled, and
 that his name be removed from the list of Servants
 of the Bank.

Removed from the
 list of Servants of
 the Bank.

a Court of Directors at The Bank

on Thursday, the 6th December, 1888.

Present,

William Lidderdale, Esq., Deputy Governor,

- | | |
|---------------------------------|------------------------------------|
| Right Hon. Lord Addington | Thomson Hankey, Esq. |
| Charles George Arbuthnot, Esq. | Henry Lancelot Holland, Esq. |
| Henry Wollaston Blake, Esq. | Hon. Ronald R. Leslie Melville |
| Robert Wigram Crawford, Esq. | Samuel Hope Morley, Esq. |
| Samuel Stewart Gladstone, Esq. | Edward Knowley Palmer, Esq. |
| Benjamin Buelc Greene, Esq. | David Powell, Esq. |
| Henry Riversdale Grenfell, Esq. | Alfred Charles de Rothschild, Esq. |
| John Saunders Gilliat, Esq. | Hugh Colin Smith, Esq. |
| Charles Hermann Goschen, Esq. | and |
| Everard Alexander Hambro, Esq. | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

Banks notes,
as lost, &c.

2 6th Decr 1888.

That £100 . 8 . 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. 29 and 30^d, 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 £5,715 . 12 . 3 entered in General Cash Book and ledgers, all being for accounts ordered by the Committee to be paid in August last; also that he has certified the payment of £24,347 . 6 . 11, ordered by the Governor to be paid during the quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8,644 . 5 . 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 20th instant of £2,812 . 17 . 4.

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

"London £50 229 . 12 . 2

"Branches " 18 076 . 18 . 8

£68,306 . 10 . 10

"and have ordered payment of the Pensions amounting to £11,325 . 4 . 9 for the quarter ending 30th Nov^r 1888.

"They

6th Decr 1888.

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

" London	£5.468 . 10 . -
" Branches	" 810 . 16 . 5
	<hr/>
	£6.279 . 6 . 5
	<hr/>

" From a return made by the Superintendent of the Printing Department it appears that 3,591,000 Bank Notes have been printed, numbered and examined during the quarter ended the 31st October, 1888, and that the average cost for materials (not including paper) and mechanical labours only, was $3\frac{5}{32}$ per 1000.

" From the same return it appears that 691,000 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 labours only was $2\frac{5}{6}$ per 1000; and that 1,042,000 India Notes have been printed in green only at a cost of $2\frac{5}{6}$ per 1000. It also appears that 11,132,000 Postal Orders have been printed, numbered and examined, cut and packed during the quarter at a cost of $1\frac{5}{16}$ per 1000.

" The Clerk of Works reports that the Fire Cocks and Hydrants were tried on the 19th instant, and the Fire Engines on the 20th instant, and were found, together with the hose, to be in good working order. Also that the Electric Alarms were tried on the 20th instant, and that a few of the points were found to be defective. These have been repaired, and the whole is now in perfect order.

" The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank; that they have attended for instruction with the Fire Engines under the superintendence of the Clerk of Works; and that the avenues and passages about the Building have been kept clean and free from obstruction. Also that the health of the men under his charge has, 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

6th Decr, 1888.

United Kingdom, with the exception of Mr. Stotterfoht, Agent at Liverpool, absent on extended sick leave, whose declaration has not yet been received, and Mr. Fairley, Agent at Newcastle, who reports the decease of one of his sureties.

Wm Lidderdale

Banks of England,

28th November, 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 by the Committee of Treasury that Francis William Blamey, a Cashier, would attain the age of 65 years on the 21st instant.

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

"Committee for Branch Banks,

"4th December, 1888,

Resolved,

"That it be recommended to the Court of Directors,

"That Mr. Martin Archer Shee, Sub. Agent at the Birmingham Branch, be appointed Agent at the Bristol Branch, with a salary of £1,000 a year, in the room of Mr. Howard whose name has been removed from the list of Servants of the Bank; and

"That Mr. Hugh A. Hind Smith, Sub. Agent at the Hull Branch, be appointed Sub. Agent at the Birmingham Branch, with a salary of £750 a year, in the room of Mr. Shee aforesaid.

"Banks of England."

"Wm Lidderdale

"Depy Govr."

agreed to.

The Court agreed thereto.

Resolved

Minute of the
Committee for
Branch Banks
recommending the
appointment of an
Agent and a Sub-
Agent.

6th Dec: 1888.

Arthur J. Platt,
a Clerk Unattached,
quits the service
at his request.

Resolved,

That Arthur Theodore Platt, a clerk Unattached,
at his request have leave to quit the service of the
Bank on the 24th instant.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Hambro was read, stating
that he had audited the Securities at the Western
Branch comprised in the sections numbered 5 and 22,
and had found the same in the safe custody of the
Agent.

A Court of Directors at The Bank

on Thursday, the 13th December, 1888.

Present,

William Lidderdale, Esq., Deputy Governor,

Rights Hon: Lord Addington

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

John William Bireb, Esq.

Herbert Brooks, Esq.

Robert Wigram Crauford, Esq.

Samuel Stuart Gladstone, Esq.

Benjamin Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hambley, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Drexley, Esq.

Edward Rowley Palmer, Esq.

David Powell, Esq.

Hugh Colin Smith, Esq.

and

Alexander Dalmeida Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee

Bank Notes, &
lost &c.

of Treasury,

That £22.18.6 be paid for a Post Dividend Warrant, a Seven Days Bill and two Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

13th Decr 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. 14^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 Law Courts Branch.

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

Minutes of the Committee of Treasury recommending that a composition be granted to Mess^{rs} Wigan, Mercer & Co^y (the Kentish Bank) on the relinquishment of their right to issue Bank Notes.

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

"Committee of Treasury,
"12th Decr 1888.

"A letter was read from Mess^{rs} Wigan Mercer & Co^y of Maidstone (Kentish Bank) in which they make application for a composition on the relinquishment of their right to issue Bank Notes, in pursuance of the 24th section of the Act 7 and 8 Vict. cap. 32; and it was agreed to recommend the Court to accede to the request and to consent to pay to Mess^{rs} Wigan Mercer & Co^y an annual composition of £97, being one per cent. on the average amount of their circulation during the 52 weeks ending the 1st instant as published in the London Gazette; with a reservation on the part of the Bank of England of their right to revert at any time to the mode of computing the amount of the Composition prescribed by the Act of 1844.
"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending a donation of £105 to the funds of the Infant Orphan Asylum, Westminster.

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

"Committee of Treasury,
"12th Decr 1888.

"On an application from the Committee of the Infant Orphan

13th Decr 1888.

"Orphan Asylum, Wanstead, to whom the Bank had made
"Donations of £105. in the years 1838, 1863 and 1877.

"It was agreed to recommend the Court to make a further
"Grant of £105. in aid of the funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks
recommending an
allowance to the
Sub-Agent at the
Bristol Branch in
lieu of residence.

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

"Committee for Branch Banks,

"12th Decr 1888.

"The Governors having arranged that Mr. Shee,
the newly appointed Agent at Bristol, shall occupy
the house at the Branch, the Committee recommend to
the Court that Mr. Ribot, the Sub-Agent, who has hitherto
lived in the house, be allowed a personal additional
salary of £150. in lieu of residence.

"Wm Lidderdale

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That George McKenzie, recommended by the
Governors, be elected a House Porter and Watchman to
the Bank, during pleasure, at the wages of £84. a year,
in the room of John William Jones, deceased; the said
George McKenzie having previously signed the Declaration
approved by the Court of the 28th April, 1842.

George McKenzie
elected a House
Porter, &c.

A Court of Directors at The Bank

on Thursday, the 20th December, 1888.

Present,

William Lidderdale, Esq.; Deputy Governor,

- | | |
|---------------------------------|----------------------------------|
| Right Hon: Lord Addington | Charles Herman Goacher, Esq. |
| Charles George Arbuthnot, Esq. | Everard Alexander Hambro, Esq. |
| Henry Wollaston Blake, Esq. | Thomson Hankey, Esq. |
| Herbert Brooks, Esq. | Henry Lancelot Holland, Esq. |
| Robert Wigram Crawford, Esq. | Hon: Ronald R. Leslie Melville |
| James Pattison Currie, Esq. | Samuel Hope Morley, Esq. |
| Samuel Stewart Gladstone, Esq. | Edward Howley Palmer, Esq. |
| Benjamin Duels Greene, Esq. | David Powell, Esq. |
| Henry Riversdale Grenfell, Esq. | Hugh Colin Smith, Esq. |
| John Saunders Gilliat, Esq. | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
do., lost, do.

At the recommendation of the Committee of Treasury,

That

20th Decr 1888.

That £207.11. → be paid for a Seven Days Bill, a Post Dividend Warrant, and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 10^c and 48, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Treas. Wm Blamey,
a Cashier,
pensioned.

That a pension of £333.6.8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Francis William Blamey, a Cashier, from the 21st instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that Thomas Mossendew be appointed a Cashier.

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

"Committee of Treasury,
"19 December, 1888.

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

"That Thomas Mossendew, 1st Clerk in the Branch Bank's Office, be appointed a Cashier, in the room of Francis William Blamey, who retires from the service on the 21st instant.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Thomas Mossendew was then empowered to sign Bills and Notes for the Governor and

20th Decr 1888.

and Company of the Bank of England, and it was
Ordered,

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

The following letter from Messrs Freshfield
having been read;

5 Bank Buildings, EC.
18th December, 1888.

"Dear Sir,

"We shall forward to you tomorrow the
engrossments of the Lease to be executed by the Bank of
England in favour of Mr. Thomas Harrison Rymes, of the
warehouse in Tib Lane, Manchester.

"Will you kindly have the sealing of this Lease placed
on the Agenda for the Court on Thursday.

"The term of the Lease is for 16 years from Christmas, 1888,
and the rent reserved is £300 per annum.

"We are, Dear Sir,

"Yours faithfully,
"Freshfield

"The Secretary

"Bank of England."

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

This appointment
to be advertized,
&c.

Letter from Messrs
Freshfield with
a lease of premises
in Manchester
to be sealed.

approved,
and
lease sealed.

A Court of Directors at The Bank

on Thursday, the 27th December, 1888.

Present,

William Lidderdale, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Edward Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Samuel Hooper Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Henry Riverdale Grenfell, Esq.	David Powell, Esq.
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goochen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £56.12. — be paid for a Seven days Bill a Foot 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.

27th Decr 1888.Messrs Wigan,
Menes & Coy,
(Kentish Bank)
Letter in
recognition of
Composition.

A letter was read from Messrs Wigan, Menes & Coy (Kentish Bank) in recognition of the Composition agreed to be allowed to them at the Court of the 13th instant, on the relinquishment of their right to issue Bank Notes, in pursuance of the 24th section of the Act 7 and 8 Vict. cap. 32.

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

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

Treasury,
S.O.
25th December, 1888.

Gentlemen,

"As it will be necessary to obtain Advances in the ensuing quarter under the authority of the Act 29 and 30 Vict. cap. 39. sec. 12, in order to meet the excess of the charge beyond the Income of the Consolidated Fund in Great Britain for the quarter ending the 31st instant, I have to request that you will be good enough to move your Court to authorize such Advances.

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

Deputy Governors

Bank of England.

Proposition
agreed to.

The Court agreed to the proposition contained therein.

The

27th Decr 1888.

Minutes of the
Committee of
Treasury
recommending a
donation of £100
in aid of the Henry
Webb Testimonial
Fund.

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

"Committee of Treasury,
" 27 December, 1888.

"Resolved,

"That a donation of £100 be made to the
"Testimonial Fund which is being raised on behalf of Henry
"Webb, lately a Detective officer, who, having for many years
"rendered very efficient service to the Bank from time to
"time, is now retiring from active work.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank
on Thursday, the 3rd January, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Edward Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Mosley, Esq.

Edward Howley Palmes, Esq.

David Powell, Esq.

Right Hon. Lord Revelstoke

and

Hugh Colin Smith, 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,

At the recommendation of the Committee of Treasury,

That £88.13. — be paid for a Post Dividend warrant

Banks notes, &c.
lost, &c.

3rd Jan 1889. 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: 4th and 17th, 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. Smith was read stating that he had audited the Securities at the Western Branch comprised in section numbered 25, and had found the same in the safe custody of the Agent.

a Court of Directors at The Bank,
on Thursday, the 10th January, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Gooden, Esq.
Henry Colleston Blake, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Herbert Brooke, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stuart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Right Hon. Lord Revelstoke,
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £167. 17. 2 be paid for sundry Bank Post 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.

10th Jan/1889.

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 Cashiers.

Proposition by the
Deputy Governors
that the Rate of
Discount be reduced
from 5 to 4 percent.

It was proposed by the Deputy Governors,

That the Rate of Discounts on Bills not having more than 95 days to run be reduced from 5 to 4 per cent.

And the Question being put thereon,

Carried.

The same was Carried.

A Court of Directors at The Bank

on Thursday, the 17th January, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Goochen, Esq.
Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Samuel Hope Mosley, Esq.
James Pattison Currie, Esq.	Edward Stanley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

Banks Notes,
Ac. Co. Co.

17th Jan/1889.

That £310.12.8 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. b and q^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 Cha^s Edw^d Trezevant of the Consols Office, be allowed to retire with a pension.

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

Committee of Treasury,
16 January 1889.

"On a letter from Charles E. Trezevant, a Clerk in the Consols Office, in which he tendered his resignation on account of ill health, together with a medical certificate from Mr. Kingdon in which he states his opinion that Mr. Trezevant will never make an efficient officer, in the sense of being permanently at his post, it was agreed to recommend to the Court,

"That Mr. Trezevant's resignation be accepted, and that he be granted, during pleasure, a pension of £118.14.4, being $\frac{28}{75}$ of his salary.

"Banks of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected the 28th June last, &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 six months reports " on

17th Jan 1889

" on the following Clerks who were elected on the 28th June last, viz: -

- " Frank Mallinson
- " Arthur Thomas Boulton
- " Archer Varden Smith
- " Arthur Alex^r. Farrow
- " William Challis
- " James Herbert Delamare
- " Charles Edmond Tarrant
- " Ernest Arthur Garnett
- " John Dalzell Shaw
- " Herbert Wm Swears
- " John Spences Ward
- " Christopher Greville Hurton
- " Percy Storr
- " Francis Herbert Anne

" The accounts given of these Clerks are very satisfactory, and the Committee recommend that they be continued in the service.

" The Committee have also considered special reports which have been made upon Henry Ord Mercer, whose confirmation in the service was postponed for six months by the Court of the 28th June last, in consequence of unsatisfactory reports then received of him.

" The present reports show a decided improvement, and the Committee recommend that Mercer be confirmed in the service, and admitted to the benefits of the Clerks' Guarantee Fund under the usual conditions.

" David Powell
" for the Chairman

" Banks of England,
" 15th January, 1889."

approved.

The Court approved thereof.

Ordered,

That an Election of Clerks, not exceeding 20 in number, be appointed to take place on Thursday, the 28th February next.

An Election of Clerks appointed.

17th Jan^y 1889.

Resolved,

That Mr. Goschen, Lord Revelstoke, Mr. Gladstone, and Mr. Wallace 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.

Letter from Mess^{rs} Freshfield with a memorandum to be sealed respecting a payment to the Bank of £675. by the Commissioners of the Exhibition of 1851.

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

5 Bank Buildings, &c.
14 Jan^y 1889.

Dear Sir,

"We beg to hand you the deed of conveyance of 150 Queen's Gate from the Commissioners of the Exhibition of 1851 and their mortgagees to Mr H. F. Makins with a memorandum endorsed under which the road is to be increased in width to 45 feet, and the purchase money £675. to be paid over to the Bank of England.

"We shall be obliged if you will have the memorandum sealed and returned to us, and we will then arrange with the Commissioners and Mr Makins for completion.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields

"To the Secretary
"Bank of England."

approved, and
memorandum sealed.

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

A Court of Directors at The Bank

on Thursday, the 24th January, 1889.

Present,

William Liddendale, Esq., Deputy Governor,

Right Hon: Lord Addington

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 Riversdale Grenfell, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon: Lord Revelstoke

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £138. 11. 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.

a

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

12th Jan/1889.Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 6th and 10th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 14th March next:

That the Transfer Books for Bank Stocks be shut from Wednesday, the 13th March next, till Saturday, the 6th April following; that the same be published in the London Gazette of Friday, the 22nd February next; and that the Dividend Warrants be delivered on Saturday, the 6th April next.

Also, that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 2nd April next, and for the Election of Directors on Wednesday, the 3rd April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 22nd March next, and

That the usual advertisements be given thereof.

Reports of the Committee of Inspection for the Cashier's Offices recommending a loan to Frank Torrance Smith, of the Private Drawing Office.

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

"The Committee of Inspection for the Cashier's Offices

"Report to the Governors,

"That by his Directions they have considered the case of Frank W. Torrance Smith, a 14th Class Clerk in the

"Private

24th Jan^r 1889.

"Private Drawing Office, who is in pecuniary embarrassment.

"It seems that about 8 weeks ago a paragraph appeared in the Financial News in which Smith's name was mentioned in connection with a judgment summons taken out against him by a tailor for £2. 8. 3. Smith was on leave at this time, and having since been laid up with an attack of rheumatic fever he has only just returned to the Bank. On being thereupon questioned as to his affairs he has admitted that he is in debt to the extent of £225, of which the details may be summarized as under:-

"Balance of a furniture account	}	£86.
"originally £252 -		
"Rent 2 quarters,		" 18-
"Doctor's Bill, about,		" 25-
"Sundry tradesmen's bills,		" 53-
"Borrowed from friends, mainly	}	" 143.
"fellow clerks,		
		<u>£225-</u>

"Smith was elected in 1879; he is 28 years of age, married, and has two children; his salary is £191. He attributes his difficulties to the expense caused by illness in his family, and to the burden entailed on him by the payment of instalments on an account for furniture which was bought on the hire system on his marriage in 1883, and for which a balance of £86. remains unpaid. In regard to this item some explanation is necessary.

"In 1884 Smith was placed under suspension owing to some irregularity in his dealings with a fellow clerk, and the enquiry then made having shown him to be in pecuniary difficulties, the Bank required as a condition of his reinstatement that he should show himself to be clear of debt. On this occasion Smith's Father-in-law, a Mr. Bellgrove, undertook to settle all claims, and assumed entire responsibility in regard to the account for furniture, which indeed, he informed the chief Cashier in writing, was his own. Smith now alleges that his Father-in-law has not fulfilled his undertaking, and that he has had to pay the monthly instalments on this account himself. The explanation which Mr. Bellgrove has offered in reply to Mr. May's enquiry as to the truth of Smith's statement is unsatisfactory, and whatever be the cause of the breaking down of the arrangement it has certainly come
hardly

24th Jan 1889.

hardly upon Smith.

Having directed enquiry to be made through the Chief Cashier to ascertain if some reduction of claims could be obtained in the event of prompt payments being offered, the Committee learn that the furniture house are willing to accept a reduction of £31. from the balance still due. Enquiry, however, in regard to an account for £21. with Messrs Maynard & Harris, military outfitters, has brought to light a practice of which the Committee cannot too strongly express their disapproval. It is found that the account stood in this firm's books, not in Smith's name, but in that of a Mr. Auld, a clerk in the same office, who, it appears, has been in the habit of enabling his fellow clerks, by his introduction, to obtain credit with the firm, the understanding being that Auld should collect payments of the accounts by monthly instalments, and receive in return a commission of 5 per cent. Smith admits that part of this bill was for goods obtained by him for his sister-in-law who has since repaid him her share by small instalments, which, however, Smith has not applied to the discharge of the account, but although this is not very creditable, and though Auld states that in this particular instance he has received no commission, the Committee are of opinion that Auld, through whose instrumentality the debt was incurred, and for which he is really responsible, should be called upon to pay the account himself. They further think he should be reprimanded, and, perhaps, as a warning to others in the office, that he be employed for a time on some junior post.

Thus reduced, Smith's debt amounts to £173. His position seems to be due less to extravagance than to a want of vigorous effort to cope with difficulties: he is reported to be a very fair average clerk, and the Committee think that on the whole the case is one which, with a warning for the future, the Bank may justifiably assist. With this view they venture to suggest that to meet the doctor's bill relief might fairly be afforded by the grant of £25. from the Samaritan Fund, and to defray the remaining debt they recommend that a sum of £150 be advanced to Smith, to be repaid from his salary by monthly instalments at the rate of not less than £15. a year for the first four years, and thereafter

24th Jan/1889.

"thereafter at the rate of not less than £20. a year."

Wollaston Blake

"Bank of England,
"21st Jan/1889."

approved.

The Court approved thereof, and
Resolved,

That a loan of £150^{*} be granted to the said
Frank Torrance Smith, to be repaid in the manner
proposed; and that Henry Alfred Auld, ^{a 3rd class clerk} of the same
Office, referred to in the Report, be placed at the bottom
of the 3rd class Clerks in the Office.

* The amt. was
subsequently increased
to £170 by order
of the Deputy Governor
of 2 Feb/89.

Proposition by the
Deputy Governor that
the Rate of Discount
be reduced from
4 to 3½ per cent.

It was proposed by the Deputy Governor,

That the Rate of Discount on Bills not having
more than 95 days to run be reduced from 4 to 3½ per
cent.

And the Question being put thereon,

The same was Carried.

Carried.

A Court of Directors at The Bank
on Thursday, the 31st January, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Hon. Ronald S. Leslie Melville
Herbert Crookes, Esq.	Samuel Hope Morley, Esq.
Robert Wigham Crawford, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	David Powell, Esq.
Samuel Stewart Gladstone, Esq.	Right Hon. Lord Revelstoke
Benjamin Duck Greene, Esq.	Alfred Charles de Rothschild, Esq.
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Everard Alexander Hambro, Esq.	Alexander Falconer Wallace, 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 Treasury,

That £27. 6. 3 be paid for a Post Dividend warrant

Bank notes, &c.
lost, &c.

31st Jan^y 1889.

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

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

It was proposed by the Deputy Governor,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 3½ to 3 per cent.

And the Question being put thereon,

The same was Carried.

Carried.

A Court of Directors at The Bank

on Thursday, the 7th February, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Buckle Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goshen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon. Lord Revelstoke

Hugh Colin Smith, Esq.

and

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £85. 12. 7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto

Bank Notes,
re, lost, &c.

7th Feb 1889. thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 27 and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Goschen was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 12^a and 16, and had found the same in the safe custody of the Agent.

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.

A Court of Directors at The Bank
on Thursday, the 14th February, 1889.

Present,

William Liddendale, Esq., Deputy Governor,

Right Hon: Lord Addington	Charles Hermann Goschen, Esq.
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Hon: Ronald R. Leslie Melville
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell Esq.
Benjamin Bucks Greene, Esq.	Right Hon: Lord Revelstoke
Henry Riverdale Grenfell, Esq.	and
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

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

at the recommendation of the Committee
of Treasury.

That

11th Feb 1889.

That £189. 3. 11 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: 20 and 32^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

That Edmund Gerald Brookes, a clerk Unattached, at his request, have leave to quit the service of the Bank.

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

"Committee of Treasury,

"13th February 1889.

"On a letter from Mr. George Gribble, a Clerk in the Bill Office, who is over 60 years of age, in which he requests permission to retire from the service on the 28th instant, on account of ill health, as to which he produces a medical certificate from Mr. Kingdon, it was agreed to recommend the Court to accept the same, and, in view of Mr. Gribble's service of nearly 40 years, to grant him, during pleasure, a pension of £198, being $\frac{45}{75}$ of his salary.

"Bank of England."

The Court agreed thereto.

Edmund G. Brookes
a Clerk Unattached
quits the service
at his request.

Minutes of the
Committee of
Treasury
recommending that
George Gribble, of
the Bill Office, be
allowed to retire
with a pension.

agreed to.

A Court of Directors at The Bank

on Thursday, the 21st February, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon: Lord Addington	Everard Alexander Hambro, Esq.
Charles George Arbuthnot, Esq.	Thomson Haakey, Esq.
Henry Colliston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Hon: Ronald R. Leslie Melville
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.	Right Hon: Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goochen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £118. 6. 6 be paid for a Bank Post Bill, a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book;

the

Bank Notes, &c.
lost, &c.

21st Feb 1889

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

Minutes of the Committee of Treasury on the cases of William Weales and Charles Thomas Saunders, House Porters, &c.

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

Committee of Treasury,
"20 February 1889.

"The Deputy Governor brought before the Committee the cases of two Porters:—

"1st, William Weales - Elected 1st September, 1887, who absented himself on the 31st January last, and has not since been heard of. Nothing of a definite character is known as the reason of his absence, either from his associates or from his wife, whom he has left.

"2nd, Charles Thomas Saunders, who was detected upon the clearest evidence, by means of marked money, of pilfering small sums of money from the overcoats of clerks in the Dividend Pay Office; and who on Monday last (the 18th instant) was convicted of the offence at the Mansion House and sentenced to one month's imprisonment.

"and it was agreed to recommend to the Court that both men be dismissed from the service.

"Bank of England,
"20 February 1889."

agreed to.

The Court agreed thereto, and

Resolved,

That the said William Weales and Charles Thomas Saunders be dismissed from the service of the Bank.

The

21st Feb 1889.

Minutes of the
Committee of
Treasury
recommending
that Sir George
Augustus Leeds, of
the Securities
Office, be allowed
to retire with a
pension.

agreed to.

Minutes of the
Committee of
Treasury
recommending
appointments.

agreed to.

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

Committee of Treasury,

20th February 1889.

"The Committee had before them a letter of resignation
from Sir George Augustus Leeds, a 3rd Class Clerk in the
Securities Office, on account of ill health. A certificate from
the Medical Officers in Sept. last stated him to be suffering
from the effects of a stroke of paralysis, and as he is still
totally unfit to resume his duties, the Committee recommend
to the Court that his resignation be accepted, and that he
be granted, during pleasure, a pension of £104, according
to the scale, being $\frac{26}{75}$ of his salary.

"Bank of England."

The Court agreed thereto.

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

Committee of Treasury,

20th Feb 1889.

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

"In the Branch Banks Office, in consequence of the
appointment of Mr. Mossendow to the Treasury,

Thomas Truby, 3rd Clerk, to be 1st Clerk;

"The Clerks below Mr. Truby to be moved up one step in
rotation; and

"Edward Darby Lott, Jun^r, a 3rd Class Clerk in the
Private Drawing Office, to be a Clerk, to fill the vacancy.

"In the Cashier's Store,

"Henry Sargent Voigt, a 3rd Class Clerk in the Private
Drawing Office, to be a Clerk, to fill the vacancy caused
by the death of Mr. Ernest Colman.

"Bank of England."

The Court agreed thereto.

The

21st Feby 1889.
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,
"20th Feby 1889.

"It was agreed to recommend to the Court of
Directors to accede to a proposal of the Great Eastern
Railway Company for the renewal of a Debenture Bond for
£100,000, which falls due on the 13th proximo, for a further
period of One year, at an interest at the rate of 3½ per
cent. per annum.

"Bank of England."

The Court agreed thereto.

agreed to.

a Court of Directors at The Bank

on Thursday, the 28th February, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Addington	Charles Hermann Goseken, Esq.
Charles George Arbuthnot, Esq.	Edward Alexander Hambro, Esq.
Henry Wolleston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brookes, Esq.	Hon. Ronald G. Leslie Melville
Robert Wigram Crawford, Esq.	Samuel Hope Mosley, Esq.
James Harrison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Duck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	Alexander Dalmeis 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.

Bank's notes
lost &c.

Ordered,

at the recommendation of the Committee of Treasury,

That £15. be paid for sundry Bank's notes, as detailed

28th Feb^y 1889 detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 1 and 6^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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.

Resolved,

Tho^s Weatherly, a House Porter, &c., pensioned.

That a pension of £72, being $\frac{50}{75}$ of his wages, be granted during pleasure to Thomas Weatherly, a House Porter and Watchman, from the 1st March next, when he will attain the age of 65 years.

Minutes of the Committee of Treasury recommending that John De C. Vanderkiste of the Dividend Office and Rufino J. Rengel, of the Consols Office, be allowed to retire with pensions.

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

"Committee of Treasury,

"27th Feb^y 1889.

" A letter was laid before the Committee from John De Cleve Vanderkiste, a Supernumerary Clerk in the Dividend Office, in which he tendered his resignation on account of "ill health, together with a certificate from Mr. Kingdon, in which "it was stated that he was suffering from chronic gout which "affected

28th Feb 1889.

"affected his eyesight, and it was agreed to recommend the Court to accept Mr. Vanderkiot's resignation, and in view of his services of 33 years to grant him during pleasure a pension of £155. 1. --, being $\frac{38}{75}$ of his salary.

"A letter was also received from Rufino Joseph Rangel, an Assistant in the Consols Office, tendering his resignation as from the 31st May next, together with a certificate showing that he suffered from brain disease, and it was agreed to recommend the Court to accept his resignation, and in view of his service of eleven years to grant him during pleasure a pension of £53. 9. --, of which £45. --. 2^d was in accordance with the scale, being $\frac{16}{75}$ of his salary of £211, and £8. 8. 10 as a special case in view of his infirmity, in respect of his three years service as an Uncovenanted Clerk.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the dismissal of John Dicken, a House Porter, &c.

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

Committee of Treasury,

"27 February 1889.

"The Deputy Governor brought before the Committee the case of John Dicken, a House Porter and Watchman, who has been sentenced to six months imprisonment for an assault upon his wife, and it was agreed to recommend the Court that he be dismissed from the service.

"Bank of England."

agreed to:

The Court agreed thereto, and

and

Resolved,

That the said John Dicken be dismissed from the service.

That the said John Dicken be dismissed from the service of the Bank.

Minute of the Committee for

The following minute of the Committee for

28th Feb 1889

Branch Banks
recommending
additions to
Agents' salaries, &c.

for Branch Banks having been read;

Committee for Branch Banks,

21st Feb 1889.

Resolved,

"That it be recommended to the Court of Directors,

"That the salary of Mr. Darhem, the Agent at the Birmingham Branch, be raised from £1500 to £1700; and

"that the salary of Mr. Agnew, the Sub. Agent at the Liverpool Branch be raised from £800 to £1000.

"Also, that Francis R. C. Chambers, the Junior Clerk at the Law Courts Branch, be appointed a 4th class Clerk thereat, with an additional salary of £35-; and that Hugh Huddleston Potter, a 4th class Clerk in the Public Drawing Office, be appointed Junior Clerk at the Branch in Chambers' room, and as an addition to the Staff.

"Bank 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 the 1st April to the 30th September last, and they find it to be composed of the following items, viz:-

"Expenses in connection with an action taken against the Bank by Mr. R.

"Bulkeley in regard to two unpaid Dividend warrants on Consols

£ 12 - 11 - 6

"D. J. an Action by Mr. A.

"Kraemera against the Central Bank

"with regard to a Power of Attorney in New Zealand Stock in which the Bank

"appeared by Counsel

£ 38 - 9 - 6

"Carried forward,

£ 51 - - -

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

28th Feb 7 1889.

" Brought forward,	£51 - - -
" Expenses in connection with a Vesting Order made in Chambers concerning Stocks standing in the name of Mrs. Hammond & others	" 26 . 5 . 10
" Expenses connected with further proceedings in the High Court in regard to the East & West India Dock Co. on appointment of Receiver & Managers, and also in connection with their Bill	" 255 . 19 . 10
" Expenses in connection with a second Action brought against the Bank by the Capital and Counties Bank	" 34 . 13 . -
" Expenses in connection with an Action brought against the Bank by Messrs. Vagliano Bros. to recover the amount of sundry forged bills of Exchange	" 2074 . 9 . 10
" Expenses in connection with an Action brought against the Bank by Alfred Gillett to enforce payment of a Bank Note for £1000 alleged to have been destroyed	" 48 . 6 . 10
" Expenses in connection with a Garnishee Order served on the Bank attaching the Drawing Account of Mr. C. J. Mayne	" 4 . 9 . -
" Expenses in connection with the purchase of the Fleet Street site for the Law Courts Branch	" 42 . - . 6
" Expenses in connection with measures taken to detect and punish frauds and forgeries on the Bank	" 133 . 17 . 6
" General Business	" 150 . 18 . 6
	<hr/>
	£2822 . 1 . 10
" Deduct receipts (including a sum of £1000 advanced by the Bank on account, to Vagliano on August 1888)	" 1015 . 19 . 1
	<hr/>
	£1806 . 2 . 9
	<hr/> <hr/>

28th Feby 1889.

" In the foregoing amount of ----- £2,822 . 1 . 10

" The Charges for Drawing Briefs and
 " other general business amounted to £722 . 16 . --

" For personal attendances £344 . 5 . 4 £1,067 . 1 . 4

" For money advanced in fees
 " to Counsel £1,084 . 12 . 4

" Incidental charges £670 . 8 . 2 £1,755 . -- . 6

£2,822 . 1 . 10

" 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 £1,806 . 2 . 9 be paid to Messrs
 " Freshfield, being the balance of their present Bill for Law
 " Charges to the 30th September last, amounting to £2,822 . 1 . 10

C. H. Goschen

" Bank of England,

" 26th Feby 1889."

The Court approved thereof, and

Ordered,

That the sum of £1,806 . 2 . 9 be paid to Messrs
 Freshfields, being the balance of their present Bill for Law
 Charges to the 30th September last, amounting to
 £2,822 . 1 . 10 .

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 £507 . 13 . 4 . Of this amount £108 . 6 . 9
 " has been received from the Acceptors, and the balance of £399 . 11 . 7
 " was written off and carried to the debit of Profit and Loss, in
 " pursuance

approved;

and

their Bill
 ordered payments.

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

28th Feb 1889.

"pursuance of the Order of Court of the 30th of August last.

"One firm - mess^{rs} S. Evans & Co^{rs} - having a Discount account with the Bank has failed during the half year ending 31st December last, but the Bank held no bills at the date of failure.

"There was therefore no outstanding debt in London.

"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 an outstanding debt at Birmingham on the 30th June last of £4000 11. - , all of which has since been received from the Acceptors.

"No firm having a Discount account only has suspended payment during the half year ending 31st December last.

"There was therefore no outstanding debt at the Branches.

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

"C. H. Goschen

"Bank of England,

"26th Feb 1889."

approved.

The Court approved thereof.

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 28th instant nominated by Divers Directors, and, as Uncovenanted Clerks, by the Governors pursuant to Orders of Court of 25th March 1863 and 25th January 1872, has been carried out under the control of the Committee.

"Of 20 Candidates nominated 3 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, the services of Merchant Gougeon who will not attain the age of 18 till the 21st March next to be reckoned only from that date:-

"no

18th Feb 1889.

No.	Name.	Age.	Nominated by	Marks.
1.	Philip Edmund Gibson	19	Lord Revelstoke	588.
2.	Marchant Gougeon	18	Mrs. Birch	548
3.	Chas. Edw. Lewis Heath	19		
4.	Herbert George De France	18	The Governor (Uncor. Clerk)	516
5.	Herbert Sands Chapman	19		
6.	Alfred Victor Legros	18	Mr. Rothschild	507
7.	Francis Blackwood Wymch	18	Mr. Gladstone	506
8.	Henry Alexander Binno	19	The Governor (Uncor. Clerk)	498
9.	Charles Leese Swell	20		
10.	William Russell	23	Mr. Morley	491
11.	Richard Oswald Mills	19	Mr. Sandeman	489
12.	Sydney Scollie	19	The Governor (Uncor. Clerk)	482
13.	The Hon. Henry Tho. Coventry	20		
14.	George Henry Blinks	20	Mr. Melville	479
15.	John Bernard Deamish	20	The Governor (Uncor. Clerk)	473
16.	Vivian Hedley Howell	23		
17.	Frank Oliver Duennell	18	Mr. Palmer	447

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

"They have produced satisfactory testimonials of character.

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

"Mr. Kingdon has furnished favourable medical certificates in each case, and the several Candidates have been accepted, subject to their Election by the Bank Provident Society.

"For the chairman
David Powell

"Bank of England,
24th Feb 1889.

approved,
and

The Court approved thereof, and the following persons were elected clerks to the Bank, during pleasure,
at

28th Feby 1889. at the salaries hereinafter mentioned; viz^t -

17 Clerks Elected.

Philip Edmund Gibson	at £80 per annum
Marchant Gougeon	" " 80 "
Charles Edward Lewis Heath	" " 80 "
Herbert George De Faine	" " 80 "
Herbert Sands Chapman	" " 80 "
Alfred Victor Legros	" " 80 "
Francis Blackwood Wynne	" " 80 "
Henry Alexander Binns	" " 80 "
Charles Leese Swell	" " 90 "
William Russell	" " 100 "
Richard Oswald Mills	" " 80 "
Sydney Scollie	" " 80 "
The Hon. Henry Thomas Coventry	" " 90 "
George Henry Blinks	" " 90 "
John Bernard Beamish	" " 90 "
Vivian Hedley Howell	" " 100 "
Frank Oliver Duennell	" " 80 "

Letter from H. M.
Treasury respecting
the proposal of the
Government to
appoint a Committee
in connection with
the remuneration of
the Banks for public
services.

The Deputy Governor laid before the Court the following letter from Her Majesty's Treasury:

Treasury Chambers,

27 February 1889.

Gentlemen,

"I am directed by the Lords Commissioners of Her Majesty's Treasury to transmit to you the enclosed copy of a Minute of this Board dated the 23rd instant, appointing a Committee to enquire into the relations between the Government and the Bank of England, with especial reference to the remuneration proper to be paid to the Bank for its services in the transaction of public business.

"Their Lordships feel assured that they can reckon upon your cooperation in affording to the Committee all necessary information and assistance in the prosecution of the enquiry.

I am, Gentlemen,

Your obedient servant,

A. E. Welby

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

with

28th Feb 1889.Copy of Treasury
minutes therein
referred to.Copy of Treasury Minute Dated ⁽¹⁸⁶¹⁾ 22 February 1889.

"The Chancellor of the Exchequer calls the attention of the Board to the correspondence which passed in the months of January and February 1861 upon a Report by a Committee appointed to enquire into the relations between the Government and the Bank of England, especially as regards the remuneration received by the Bank for its important and valuable services in the transaction of certain branches of the public business.

"The proposals of the Chancellor of the Exchequer of the day, set out in a letter to the Bank dated the 31st January 1861, and accepted in a letter under the hands of the Governor and Deputy Governor dated 6th February following, included a stipulation that the new arrangements should remain in force for a period of 25 years certain, beginning from the commencement of the next financial year.

"This period expired on the 1st April, 1886, and since its commencement there have been considerable changes in the Law affecting the management of the National Debt, and in the administration of the public finances generally.

"The Chancellor of the Exchequer states that, in view of the altered circumstances, he considers that it would be advisable to appoint a small Committee to examine anew the relations subsisting between the Government and the Bank. He thinks that the Committee should be instructed to report in particular upon the nature and extent of the many and varied services which the Bank renders to the State, including the arrangements of the public debt, the custody of Government balances, and the charge and regulation of the note issue, and should submit any conclusions which they may arrive at with regard to the amount of remuneration proper to be paid for such services.

"The Chancellor of the Exchequer further suggests that the Committee consist of:-

"Sir R. Welby, Their Lordships' Permanent Secretary.

"Sir Rivers Wilson, Secretary and Comptroller General
National Debt Office,

"Mr. Mello, Assistant Comptroller and Auditor General,

"and Mr. E. W. Hamilton the Principal Clerk of the Finance
Division of the Treasury.

"My Lords Concur."

183.

28th Feb 1889.

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

A Court of Directors at The Bank
on Thursday, the 7th March, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Aldington

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene, Esq.

Henry Hucks Gibbo, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon. Lord Revelstoke

Hugh Colin Smith, Esq.

and

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £44.5.14 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

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

7th March, 1889. examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 31 and 34^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. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in Miscellaneous Section, No. 2, and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Assistant Chief Accountant has certified the payment of £5468.10.- 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 £10,925.- ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8,806.4.6 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 £3,006.12.10.

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

London

7th March, 1889.

London,	£50.725.8.11
Branches,	18.071.1.8
	<u>£68.796.10.7</u>

" and have ordered payment of the Pensions amounting to £11,646.9.10 for the Quarter ending the 28th Feb, 1889.

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

London	£6,492.18.8
Branches	814.2.8
	<u>£7,307.1.4</u>

" From a Return made by the Superintendent of the Printing Department it appears that 3,946,000 Bank notes have been printed, numbered and examined during the quarter ended the 31st January 1889, and that the cost for materials (not including paper) and mechanical labour only, was $2\frac{5}{8}\frac{1}{2}$ per 1000.

" From the same Return it appears that 1,782,000 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 $5\frac{3}{16}\frac{1}{2}$ per 1000; and that 2,027,000 India Notes have been printed in green only at a cost of $2\frac{5}{16}\frac{1}{4}$ per 1000. It also appears that 14,736,000 Postal Orders have been printed, numbered, examined, cut and packed during the quarter at a cost of $9\frac{3}{4}$ per 1000.

" The Clerk of Works reports that the hydrants and fire-cocks were tried on the 18th instant, and the fire engines and hose on the 19th instant, and were found to be in perfect working order. Also that the Electric alarms were tried on the 19th instant, and were 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 (with the exception of Wm Weeks, C.D. Saunders and John Dickson), 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

7th March, 1889.

" his charge has been good.

" In Deby Govt.

" David Powell.

" Bank of England

" 26th Feb 1889."

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 Alexander Cecil Green, House Porter, Henry Hemphorne Argall, of the Chief Cashier's Office, and John Crouch, Head Doorkeeper, would attain the age of 65 on the 25th instant, the 12th April, and 12th May next respectively.

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,

" 5th March, 1889.

" Resolved,

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

" In the Accountant's Banks Note Office,

" Lewis Richard Luennell,

" James Rouveroft Davie,

" Wm Whitaker Maitland, and

" Edward Chas^d Few Beasley, Unattached Clerks, to be Assistants,
" vice J. H. Green, V. C. Palin, P. W. Mallet and N. G. Whittow, to be
" transferred to various Stock Offices.

" In the Credos Office,

" Henry Palmer, a 5th Class Clerk, to be a 4th Class Clerk,
" vice C. H. Trezvant, pensioned;

" Theo. G. P. Humphery, an Assistant, to be a 5th Class Clerk,
" vice Henry Palmer, promoted;

" Cecil

7th March, 1889.

" Cecil A. Harvey, an Assistant in the Post Warrant Office, to be an Assistant in anticipation of R. J. Rangel's retirement on the 31st May next; and

" Philip W^m Mallet, an Assistant in the Accountant's Bank Note Office, ^{to be} an Assistant, vice J. G. P. Humphrey, promoted.

" In the New & Reduced 3% Office,

" Edmund Hubert Mackinnon, a 5th Class Clerk, to be 4th Class, vice Thos. Fisher, to be transferred to the Dividend Office;

" Gerald H. Dawson, an Assistant to be 5th Class, vice E. H. Mackinnon, promoted;

" Vero Calveley Palin, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice G. H. Dawson, promoted;

" In the Dividend Office,

" John E. Beckett, a 2nd Class Clerk, to be 1st Class, vice W. Hallam, to be transferred to the Powers of Attorney Office;

" Arthur P. Wood, a 3rd Class Clerk, to be 2nd Class, vice J. E. Beckett, promoted;

" Thomas Fisher, a 4th Class Clerk in the new 3% Office, to be a 3rd Class Clerk, vice A. P. Wood, promoted; and

" John Henry Treen, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice J. De C. Vanderkiste, pensioned.

" In the Powers of Attorney Office,

" Henry West Hallam, a 1st Class Clerk in the Dividend Office, to be Senior Clerk, vice Edw. Hanford, deceased.

" In the Post Warrant Office,

" Noel Gray Whitty, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice C. A. Harvey, to be transferred to the Consols Office.

" Hugh C. Smith

" chairman

" Bank of England."

agreed to.

The Court agreed thereto.

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

The following Minutes of the Committee of Inspection for the Cashier's Office having been read;

" Committee

7th March, 1889.

" Committee of Inspectors
 " for the Cashier's Office,
 " 5th March, 1889.

" Resolved,

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

" In the Private Drawing Office, to fill vacancies
 caused by the appointment of E. D. Lott, Junr. to the Branch
 " Danko Office, and of H. S. Voigt to the Cashiers Store;

" Wm. L. B. Handyside and

" C. M. Butterworth, 4th Class Clerks, to be 3rd Class Clerks;

" Herbert G. Nicoll, and

" Alfred H. Carpenter, 5th Class Clerks, to be 4th Class Clerks;

" Edward P. Mullins, and

" Stephen E. Perry, Assistants, to be 5th Class Clerks;

" Andrew John Mitchell, and

" Frank Arthur Webb, Clerks Unattached, to be Assistants.

" In the Public Drawing Office, to fill the vacancy caused
 " by the appointment of H. H. Potter to the Law Courts Branch;

" Edward H. Everett, a 5th Class Clerk, to be a 4th Class
 " Clerk;

" Arthur F. Harland, an Assistant, to be a 5th class
 " Clerk; and

" Ernest Macklin Beach, a Clerk Unattached, to be an
 " Assistant.

" In the Bill Office, to fill the vacancy caused by the
 " resignation of George Gribble;

" Wm. H. Chatfield, a 3rd Class Clerk, to be a 2nd Class
 " Clerk;

" Allan K. Wallace, a 4th Class Clerk, to be a 3rd Class
 " Clerk;

" Edmund J. Drummond, an Assistant to be a 4th
 " Class Clerk; and

" Elphinstone Campbell, a Clerk Unattached, to be an
 " Assistant.

" H. W. Blake

" Danko of England.

agreed to.

The Court agreed thereto.

The

7th March, 1889.

Report of the
Committee
appointed to
examine the
state of the Discounts

The following Report of the Committee appointed to consider the state of the Discounts having been read;

"The Committee appointed to examine the state of the Discounts

"Report to the Court of Directors,

"That the statements of the Discounts 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 206, of whom 101 had Drawing Accounts only.

"2. The number of Bills discounted was 11,116.

"3. The amount discounted was £14,703,362.16.10, of which £563,060 was with Discounters having Drawing Accounts only, and of which £1,168,455.9.3 was discounted under the Bank rate.

"4. The weekly average amount held in Bills discounted (including Bills to an amount of £1454,364 brought forward from the previous year) was £696,081.8.11.

"5. The amount received as discount was £20,580.18.3

"6. The amount advanced on Bills for short periods was £11,989,700

"7. The Interest on such Advances amounted to £12,081.18.--

"For a comparison with the operations of former years, the Committee refers to their detailed table of accounts since 1844.

"Compared with the year 1887, the operations of last year show an increase in—

"1. The number of Discounters - 26.

"2. The number of Bills discounted - 1175

"3. The total amount discounted £1,727,672.11.9

"(a) The amount discounted for persons having Drawing accounts only - £87,130

"(b) The amount discounted under the Bank rate - £517,674.2.4

"4. The weekly average amount held in Bills discounted - £208,042.12.5

"5. The amount received as discount £4,550.17.7

"6. The amount of Advances - £2,811,400.

"7. The Interest on Advances - £1,506.11.6

"The

7th March 1889.

" The Bills Discounted amounting to £4,703,362.16.10 had an average currency of $5\frac{1}{2}$ days, and the business done was equivalent to a continuous advance of £702,450 for the year, upon which the receipt of £20,580.18.3 as discount yields a rate of $2.18.5\frac{3}{4}$ per cent. per annum, against $3.5. - \frac{3}{4}$, the rate earned in 1887.

" The entire discount of £4,703,362.16.10 was made at the various rates, and to the several amounts, as described in the accompanying paper marked "N. X".

" The amount of £1,168,455.9.3 was discounted at the various rates below the published Bank rate, as described in the accompanying paper marked "D".

" The Committee refer to the accompanying paper, marked "O", for a monthly account of the number and amount of Bills brought in for discount, the number and amount rejected or withdrawn, and the number and amount discounted.

" Three Discounters suspended payment during the past year, with two of whom, however, (Messrs W. & J. Hall and Stephen Evans & Co) the Bank held no bills at the time. The other firm, Messrs W. Walton & Son, was indebted to the Bank £307.18.4 at the time of their failure, £108.6.9 of which has been received, and the balance, £199.11.7, carried to the account of Profit and Loss.

" 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 1888 was. 226
- " 2. The number of Bills Discounted - 11923
- " 3. The amount Discounted - £5,948,962.
- " 4. The weekly average amount held in Bills Discounted - £696,931

7th March, 1889.

- " 5. The amount received as Discount. £22,624--
 " 6. The amount advanced on Bills - £5814. 160--
 " 7. The amount received as Interest on
 " advances - £1,765--

" Compared with the year 1887, these operations show a
 " decrease in -

- " 1. The amount advanced on Bills - £200,250--
 " 2. The amount received as Interest on
 " advances - £1,021--

" and an increase in -

- " 1. The number of Discounters - 12.
 " 2. The number of Bills Discounted - 2,820
 " 3. The amount Discounted - £1,149,535--
 " 4. The weekly average amount held in
 " Bills Discounted - £179,996--
 " 5. The amount received as Discount. £6,203--

" The total amount of £5,948,962 Discounted, and charged
 " at rates varying from $1\frac{1}{8}$ to $5\frac{1}{2}$ per cent., was apportioned to the
 " respective Branches as per the accompanying papers marked "U. 2.,"
 " the like details for 1887 being found in the papers marked "U. 1."

" A statement of the amount Discounted at each Branch on
 " account of Bankers and Traders respectively during the past
 " year will be seen in the papers marked "V."

" The amount of Bills Discounted being £5,948,962-- the
 " business done was equivalent to a continuous advance of
 " £195,915-- upon which the receipt of £22,624-- as Discount yields
 " a rate of £2. 16. 10 per cent. per annum (taking credit for
 " £1,982 rebated to Bankers in commutation of the one per cent.
 " composition payable to them under Act 7 & 8 Vict. cap. 37.) against
 " £3. --. 7 $\frac{1}{2}$ in 1887.

" No firm of Discounters suspended payment during the past
 " year. There was no amount standing to the debit of Discounted
 " Bills unpaid on 31st December, 1888.

" The Committee have had before 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 papers marked 1 and 2.

" Bank of England,
 " 28th Feb, 1889."

" C. H. Goschen
 " Chairman

approved.

The Court approved thereof.

The

7th March, 1889.

Minutes of the
Committee of
Treasury
recommending
that a Composition
be granted to Messrs
Crozon, Jones & Co.
(Old Bank, Oswestry)
on the relinquishment
of their right to
issue Bank Notes.

agreed to.

Rich^d. J. Elmes,
Rich^d. Scadding,
Jas. C. Smith and
Joseph Lawrence
elected House
Porters, &c.

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

Committee of Treasury.

6 March, 1889.

Letters were read from Messrs Crozon, Jones & Co. (the
Old Bank, Oswestry) dated the 21st ultimo and the 5th instant,
in which they express their wish to relinquish their right to
issue Bank Notes, in accordance with the terms of the 24th
section of the Act 7 & 8 Vict. cap. 32; and it was agreed to
recommend the Court to accede to the request, and to
consent to pay to Messrs Crozon, Jones & Co. an annual
composition of £38, being one per cent. on the average amount
of their circulation during the 52 weeks ending the 23rd ulto.,
as published in the London Gazette; with a reservation on
the part of the Bank of England of their right to revert at
any time to the mode of computing the amount of composition
prescribed by the Act of 1844.

"Bank of England."

The Court agreed thereto.

Resolved,

That four House Porters and Watchmen be
chosen: - three in the room of Charles Thomas Saunders,
William Weales and John Dicken, dismissed, and one as
an addition to the staff.

Then Richard Thomas Elmes, Richard Scadding, James
Charles Smith and Joseph Lawrence, having been
recommended by the Deputy Governor, were elected
House Porters and Watchmen to the Bank, during pleasure,
at the wages of £84 respectively; the said persons having
previously signed the Declaration approved by the Court
of 28th April, 1842.

A Court of Directors at The Bank

on Thursday, the 11th March, 1889.

Present,

William Liddell, Esq., Deputy Governor,

- | | |
|---------------------------------|----------------------------------|
| Right Hon: Lord Addington | Charles Hermann Gochen, Esq. |
| Charles George Arbuthnot, Esq. | Everard Alexander Hambro, Esq. |
| Henry Wollaston Blake, Esq. | Thomson Hankey, Esq. |
| John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooke, Esq. | Hon. Ronald R. Leslie Melville |
| Robert Wigram Crawford, Esq. | Samuel Hope Morley, Esq. |
| James Pattison Currie, Esq. | Edward Howley Palmer, Esq. |
| Samuel Stewart Gladstone, Esq. | David Powell, Esq. |
| Benjamin Buckle Greene, Esq. | Right Hon: Lord Revelstoke |
| Henry Riversdale Grenfell, Esq. | Hugh Colin Smith, Esq. |
| Henry Hucks Gibbs, Esq. | and |
| John Saunders Gilliat, Esq. | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

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

Committee of Treasury,
"13th March, 1889.

"Resolved,

"That having examined the state of the Bank's accounts, the Committee are of opinion that it will be
"advisable

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

195.

11th March, 1889.

"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 £5.5 per cent., without deduction on account of Income Tax.

"Bank of England."

agreed to;
and

The Court agreed thereto, and

Resolved,

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

The Deputy Governors to acquaint the Court therewith.

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,

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

That £86.16.7 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: 18 and 30^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending additional salaries.

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

Committee of Treasury,
13th March, 1889.

It was agreed to recommend to the Court of Directors

116th March, 1889.

- " Directors to grant the following additional salaries: viz—
- " To Mr. Walter Hale Millett, Deputy Principal of the
" Branch Banks Office, a "personal" addition of £50:
- " To Mr. Nathaniel J. Sperati, Principal of the Securities
" Office, a "personal" addition of £100:
- " To Mr. Walter John Coe, Superintendent of the Printing &c..
" Department, a "personal" addition of £100:
- " To Mr. Edward Luth Foreman, 1st Clerk in the Chief
" Accountant's Office, a "personal" addition of £20:
- " To Charles Alfred Airey, 5th Clerk in the Chief
" Accountant's Office, two years' advance (say £20) on his
" ordinary salary:
- " To George H. Wing, Harry D. Harrison, Howard J. Payne,
" Warner J. Halsey and Ernest H. Oldham, all of the Chief
" Accountant's Office, "personal" additions of £8, being equal
" to the amounts granted lately in other offices of the
" Department where late attendance is required.
- " To Archibald D. H. Cameron, a 3rd Class Clerk now
" attached to the Chief Accountant's Office, an increase of £12
" to his additional salary which will thereby be raised from £48
" to £60:
- " To Thomas A. Stephens, a Senior Clerk in the Cheque Office,
" three years advance (say £30) on his ordinary salary
- " To Mr. George J. Glennie, Deputy Secretary, an addition
" to his salary of £100:
- " To Mr. John H. Bowman, Assistant Secretary, a "personal"
" addition of £100; and
- " To Mr. William Auld, 1st Clerk in the Secretary's Office,
" a "personal" addition of £100.
- " The foregoing alterations to take effect as from the
" 1st instant.
- " Bank of England."

The Court agreed thereto.

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

" Committee

agreed to.

Minute of the
Committee for
Branch Banks
recommending
the appointment
of Sub. Agents.

197.

11th March, 1889.

Committee for Branch Banks,

11th March, 1889.

Resolved,

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

"That Mr. George Carter Eveleigh, Sub-Agent at the Portsmouth Branch, be appointed Sub-Agent at the Hull Branch, with a salary of £600, and a personal additional salary of £100 in lieu of residence, in the room of Mr. Hugh A. R. Smith appointed Sub-Agent at Birmingham.

"And that Mr. Henry Akeane Evokine, late Deputy Manager of the Calcutta Branch of the Agris Bank, be appointed Acting Sub-Agent for the Branches with a salary of £500.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That Theodore Guy Percy Humphrey, of the Condo Office, at his request, have leave to quit the service of the Bank.

Theo. G. P. Humphrey,
of the Condo Office,
quits the service
at his request.

Letter, in recognition
of composition, from
Messrs Croxon, Jones
& Co (Old Bank
Oswestry).

A letter was read from Messrs Croxon, Jones & Co. (Old Bank, Oswestry), in recognition of the Composition agreed to be allowed to them at the Court of the 7th instant, on the relinquishment of their right to issue Bank Notes, in pursuance of the 24th section of the Act 7 & 8 Vict. cap. 32.

a Court of Directors at The Bank
on Thursday, the 21st March, 1889.

Present,

William Lidderdale, Esq., Deputy Governor,

Right Hon. Lord Aldington

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gledstone, Esq.

Benjamin Buch Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Ancker Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

David Powell, Esq.

Right Hon. Lord Revelstoke

Hugh Colin Smith, Esq.

and

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Resolved,

That the following Advertisement be inserted in the Daily Papers:—

"1889.

"The following is the House list of Governors and Directors of the Banks of England for the year ensuing.

"For

House list
1889.

199.

21st March, 1889.

For Governors.

"William Liddesdale, Esq., Governor,
"David Powell, Esq., Deputy Governor,

For Directors.

"The Right Hon. Lord Aldington	John Saunders Gilliat, Esq., M.P.
"Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
"John William Birch, Esq.	Thomas Hankey, Esq.
"Henry Cosmo Orme Bond, Esq., M.P.	Henry Lancelot Holland, Esq.
"Herbert Crookes, Esq.	The Hon. Arnold Ruthven Leslie Melville
"William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
"Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
"Sir Mark Willes Collet, Bart.	The Right Hon. Lord Revelstoke
"James Pattison Currie, Esq.	Albert George Sandeman, Esq.
"Benjamin Duck Greene, Esq.	Hugh Colin Smith, Esq.
"Henry Riversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
"Henry Charles Gibbs, Esq.	Clifford Wigram, Esq.

"The Election for Governors and Deputy Governors will be held at the Bank on Tuesday, the 2nd April, and for Directors on Wednesday, the 3rd April, from Eleven o'clock in the forenoon till Four in the afternoon."

Ordered,

At the recommendation of the Committee of Treasury,

That £208.2.1 be paid for a Seven Days Bill and 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 Bank.

Bank Notes,
lost, &c.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 3 and 116, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

d

21st March, 1889.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Brooks 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.

Resolved,

That a pension of £65. 6. 8, being $\frac{50}{75}$ of his wages, be granted, during pleasure, to Alexander Cecil Green, a House Porter and Watchman, from the 25th instant, when he will attain the age of 65 years.

Alex^r. Cecil
Green, a House
Porter, &c. pensioned.

A Court of Directors at The Bank

on Thursday, the 28th March, 1889.

Present,

William Lidderdale, Esq., Deputy, Governor,

Right Hon. Lord Aldington	Charles Hermann Goschen, Esq.
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Hon. Arnold R. Leslie Melville
Robert Wigram Crawford, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Samuel Stewart Gladstone, Esq.	David Powell, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Hucks Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Alexander Dalmeida Wallace, Esq.

The proceedings of the last Court were read.

Resolution as to
Ex-Directors selling
their qualification.

Pursuant to Minutes of Court of 2nd April 1835 and 3rd April 1873, the following Resolution was read; viz -

"That in the opinion of this Court from and after this date, Ex-Directors selling the whole or any part of their qualification should not be recommended to
"the

28th March 1889.

"the Court of Proprietors for re-election.

"That the foregoing Resolution be read at the last
"Court of each Direction."

Out Cash.

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

Ordered

At the recommendation of the Committee of Treasury,

That £100. be paid for a Draft on Demand 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 and 19, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved, unanimously,

That this Court desire to convey to Sir Marko Willes Collet, Bart., on his retirement from the Chair, their high appreciation of the courtesy and great ability, with which he has discharged the Duties of Governor during his term of office - a period which has included the conversion of Government Stocks beside important negotiations with the Government on various subjects. They desire also to express their sympathy with Sir Marko, whose health they fear has suffered

from

Vote of thanks to the retiring Governor.

28th March, 1889.

from the anxiety inseparable from his exertions,
and trust that by the rest he is now taking his
health may be fully re-established.

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