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Directors Elected the 3rd April, 1889.

Right Hon: Lord Addington	Decl ⁿ made before the Governor	14 th Apr.
<i>Deceased 28th August, 1889.</i>		
Charles George Arbuthnot, Esq:	D ^o	3 rd "
* John William Birch, Esq:	D ^o	3 rd "
Henry Cosmo Orme Bonser, Esq: M.P.	D ^o	3 rd "
Herbert Brooks, Esq:	D ^o	3 rd "
William Middleton Campbell, Esq:	D ^o	3 rd "
Robert Wigram Crawford, Esq:	D ^o	3 rd "
<i>Deceased 30th July, 1889.</i>		
Sir Mark Wilkes Collet, Bart.	Decl ⁿ made before the Deputy Governor at Cannes.	8 th "
James Pattison Currie, Esq:	Decl ⁿ made before the Governor	3 rd "
Benjamin Buck Greene, Esq:	D ^o	4 th "
Henry Riversdale Grenfell, Esq:	D ^o	3 rd "
Henry Huelo Gibbs, Esq:	D ^o	4 th "
John Saunders Gilliat, Esq: M.P.	D ^o	3 rd "
Charles Hermann Goschen, Esq:	D ^o	3 rd "
* Thomson Hankney, Esq:	D ^o	4 th "
Henry Lancelot Holland, Esq:	D ^o	3 rd "
Hon: Ronald Ruthven Leslie Melville.	Decl ⁿ made before the Deputy Gov ^t .	14 th "
Edward Howley Palmer, Esq:	Decl ⁿ made before the Governor	14 th "
Augustus Prevost, Esq:	D ^o	3 rd "
Right Hon: Lord Revelstoke	D ^o	3 rd "
Albert George Sandeman, Esq:	D ^o	3 rd "
Hugh Colin Smith, Esq:	D ^o	3 rd "
Alexander Falconer Wallace, Esq:	D ^o	3 rd "
Clifford Wigram, Esq:	D ^o	3 rd "

* Henry Wollaston Blake Esq: was elected a Director for the remainder of the year, in the room of Robert Wigram Crawford, Esq: deceased, on the 14th August 1889; and made the usual Declaration before the Governor on the same day.

Edward Alexander Hambro, Esq: was elected a Director for the remainder of the year, in the room of Lord Addington, deceased, on the 18th September, 1889; and made the usual Declaration before the Governor on the 20th of September.

1.

A Court of Directors at The Bank

on Thursday, the 4th April 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Right Hon: Lord Addington	Charles Hermann Goschen, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Henry Comyn Orme Brown, Esq.	Hon: Ronald R. Leslie Melville
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	Right Hon: Lord Revelstoke
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Huelo Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

7th and 12th
By-laws read.

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

The

4th April, 1889.

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 Governors,

The Deputy Governors,

Mr. Hankley

Mr. Palmer

Lord Addington

Mr. Birch

Mr. Holland

Mr. Grenfell

Mr. Crawford

Mr. Gilliat

Mr. Greene

Mr. Currie

Mr. Gibbo

Sir Mark Collet

Hammond Chubb

Secretary

For the Branch Banks:—

The Deputy Governors

Mr. Goschen

Lord Revelstoke

Mr. Bonsor

George Frederick Glennie

Secretary

For Law Suits:—

Mr. Goschen

Lord Revelstoke

Mr. Bonsor

Hammond Chubb

Secretary

4th April, 1889.

For the House and Servants:-

The Deputy Governor

Mr. Wigram

Mr. Arbuthnot

Mr. Campbell

Hammond Chubb,

Secretary

For the Examination of Clerks:-

The Deputy Governor

Mr. Wigram

Mr. Arbuthnot

Mr. Campbell

George Frederick Glennie,

Secretary

For the Accountant's Office:-

Mr. Sandeman

Mr. Smith

Mr. Wallace

John Herbert Bowman,

Secretary

For the Cashier's Office:-

Mr. Brookes

Mr. Prevost

Mr. Melville

John Herbert Bowman,

Secretary

4th April, 1889.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £540. 5. 3 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 Banks.

Audit of
Securities.

A Report from the Committee of Daily, Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 5^c and 24^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. Melville was read, stating that he had audited the Securities at the Western Branch comprised in the Miscellaneous Section No. 3, and had found the same in the safe custody of the Agent.

The Deputy Governor
will take Sir M.
Collet's Declaration
at Cannes.

The Governor reported that Mr. Powell, the Deputy Governor, had consented to go to Cannes in order to take the Declaration of Sir Mark Collet on his election as a Director.

a Court of Directors at The Bank

on Thursday, the 11th April, 1889.

Presents

William Lidderdale, Esq., Governor,

Right Hon. Lord Addington
Charles George Arbuthnot, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonser, Esq.
Herbert Brooks, Esq.
William Middleton Campbell, Esq.
Robert Wigram Crawford, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riverdale Grenfell, Esq.
Henry Huckes Gibbs, Esq.

John Saunders Gilliat, Esq.
Charles Hermann Goshen, Esq.
Thomson Hankey, Esq.
Hon. Ronald R. Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Falconer Wallace, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
or, lost, &c.

At the recommendation of the Committee of Treasury,

That £116. 18. 5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been

11th April, 1889. been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 2 and 10^c, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 15 and 18, and had found the same in the safe custody of the Agent.

Annual Election of Clerks, &c., appointed.

Resolved,

That the Annual Election of Clerks be appointed to take place on Thursday, the 25th instant.

Henry W. Argall, of the Chief Cashier's Office, pensioned.

Resolved,

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

A Court of Directors at The Bank

on Thursday, the 18th April, 1889.

Present,

William Lidderdale, Esq., Governor,

Right Hon. Lord Aldington	Henry Riversdale Grenfell, Esq.
Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Coemo Orme Jones, Esq.	Thomson Hankey, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Augustus Prebost, Esq.
Robert Wigram Crawford, Esq.	Albert George Sandeman, Esq.
James Pattison Currie, Esq.	Hugh Colin Smith, Esq.
Benjamin Buck Greene, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £49. 5. 6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books;

also that £49. 19. 9 Consols, "Lost Note Account

Bank Notes,
£4. lost, &c.

£49. 19. 9 Consols,
Lost Note Account,

18th April, 1889.
released in favour
of Robert Ginn.

Account", purchased in January 1882 on behalf of Robert Ginn, in respect of a Bank Note for £50 alleged to have been lost in 1876 be released in his favour;

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

£100 invested in
Consols, Lost Note
Account, for the
benefit of Henry
Longbottom.

Further, that the sum of £100 be invested in Consols, Lost Note Account, for the benefit of Henry Longbottom, being the amount of a Bank Note for that amount alleged to have been lost in December, 1883.

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 46^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. Wallace was read, stating that he had audited the Securities at the Law Courts Branch comprised in section No: 5, and had found the same in the safe custody of the Agent.

Minute of the
Committee of
Treasury
recommending
appointments in
the Chief Cashier's
Office.

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

"Committee of Treasury.

"17 April, 1889.

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

"That Mr. G. C. Witherby, Second Clerk in the Chief Cashier's Office, be appointed First Clerk therein, in the room of Mr. Argall, who has retired from the service:— Mr.

"Witherby

18th April, 1889.

"Wetherby retaining his present 'Personal salary':
 "also that the Clerks in the office below Mr. Wetherby
 "be moved up one step in rotation.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Auditors of the
 Branch Banks
 appointed.

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

Northern Circuit.

Mr. Wigram and Mr. Smith.

Midland Circuit.

Mr. Currie and Mr. Melville.

Western Circuit,

Western and Law Courts Branches.

Mr. Prevost.

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

It was proposed by the Governor,

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

And the Question being put thereon,

Carried.

The same was Carried.

a Court of Directors at the Bank
on Thursday, the 25th April, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Coemo Orme Bress, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	Right Hon. Lord Revelstoke
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
or, lost, or.

at the recommendation of the Committee
of Treasury,

That £119. 6. 3 be paid for sundry Post
Dividend

25th April, 1889. 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. 43 and 45, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Geo. C. H. Pollen, of the Post Warrant Office, and W. W. Maitland, of the Acct. & Bank Note Office, quit the service at their request.

That George C. H. Pollen, of the Post Warrant Office, and

William Whitaker Maitland, of the Accountant's Bank Note Office, at their request have leave to quit the service of the Bank.

Annual Election of Servants.

Pursuant to a minute of Court of the 28th April, 1882,

Declarations were produced from the several officers 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.

Letter from Messrs Freshfield with Contract with Messrs D. Napier & Son for 15 Gold Weighing Machines to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings,
"20 April, 1889.

"Dear Sir,

"Referring to your letter of the 12th instant, we
"beg

25th April, 1889.

" beg to hand to you the engrossments of the Contract for
" gold weighing machines between Messrs D. Napier & Son and
" the Governor & Company of the Bank of England.

" One part should be signed by Mr. Napier and handed to you
" and the other part should be sealed by the Bank of England
" and handed to Mr. Napier.

" We collect from Messrs D. Napier & Son's letter of the 11th
" instant that they require information as to the number of
" machines to be placed on each table and the nature of
" the tables.

" We presume you are satisfied that it is not necessary to
" define what is required in the contract, as we observe that
" you struck out the paragraph in the Draft Contract relating
" to the grouping of the machines.

" As requested we return to you Messrs D. Napier & Son's
" letters.

" We are,

" Dear Sir,

" Yours faithfully,

" Freshfields

" Walter John Coe, Esq."

approved, and
Contract sealed.

The Court approved thereof; and the Contract
in question was sealed with the Common seal in Court.

a Court of Directors at The Bank

on Thursday, the 2nd May, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Right Hon: Lord Addington

Henry Coemo Orme Jones, Esq.

Herbert Brookes, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Huelo Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goochen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon: Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes,
£, 100, £.

At the recommendation of the Committee of Treasury.

That £122.11.9 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.

2nd May 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: 9^c and 32, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Hugh Scrivenor,
a Clerk Unattached,
quits the service
at his request.

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

Resolved,

An Election of
Clerks appointed,
&c.

That an Election of Clerks, not exceeding 27 in number, be appointed to take place on Thursday, the 13th June next; and that, in view of the great pressure for Clerks at the present time, the Governor be empowered to employ immediately, as Clerks such of the nominated candidates as in his opinion will pass the required Examination.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Benson was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3^a and 12^a, and had found the same in the safe custody of the Agent.

a Court of Directors at The Bank
on Thursday, the 9th May, 1889.

Present,

William Liddell Dale Esq., Governor,
David Powell, Esq., Deputy Governor,

Right Hon. Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Ames, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Robert Wigram Crawford, Esq.	Right Hon. Lord Revelstoke
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
£, lost, &c.

At the recommendation of the Committee of Treasury,

That £56. 13. 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

9th May 1889. 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: 37 and 100^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

Committee of Treasury,
"8th May 1889.

"Resolved,

"That Mr. George Thomas Nurdie, a 1st Class Clerk in the Bill Office, be appointed a Sub. Cashier, to fill the vacancy caused by the death of Mr. G.W. Jarves.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

Committee for Branch Banks,
"2nd May 1889.

"Resolved,

"That it be recommended to the Court of Directors,

"That Major Nicholas Edward de Bernes Fenwick, of the King's Royal Regiment of Rifles, be appointed Sub. Agent at the Portsmouth Branch, with a salary of £500. a year, in the room of Mr. Eveleigh who has been appointed Sub. Agent at the Hull Branch.

"David Powell,
"Deputy Govr."

"Bank of England."

agreed to.

The Court agreed thereto.

Ordered

9th May 1889.

Mess^{rs} Freshfield
ordered to defend
the Bank at the
suit of the Law
Guarantee & Trust
Soc^y & an^{rs}.

Ordered,

That Mess^{rs} Freshfield do appear for and
defend the Bank in the High Court of Justice, Queen's
Bench Division, at the suit of the Law Guarantee
and Trust Society and John Hunter, in the matter
of certain Government Stocks.

A Court of Directors at The Bank

on Thursday, the 16th May, 1889.

Present,

William Liddell Dale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot Esq.

John William Birch, Esq.

Henry Coemo Orme Bonser, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Rivedale Grenfell, Esq.

Henry Buckle Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomas Hankley, Esq.

Henry Lancelot Holland, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Dalmeida Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes,
£., lost, &c.

At the recommendation of the Committee
of Treasury,

That £20. 17. — be paid for two lost Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

16th May 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: 11^c and 29^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. Melville was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 7^a and 18^a, and had found the same in the safe custody of the Agent.

Minute of the
Committee of
Treasury
recommending
retiring allowances
in the Clerk of
Works' Office.

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

Committee of Treasury.

15th May 1889.

It was agreed to recommend the Court to
 "during pleasure,
 Grant, allowances of £1- and £1.5.- a week, respectively,
 to Edward Chart, a labourer, and Daniel Answorth, a
 carpenter of the clerk of the works office, who are
 unfit for further duty.

"Drinks of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 23rd May 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Henry Cosmo Byrne Bonas, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

Sir Mark Wiles Collet, Esq.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Auckles Gibbo, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goochen, Esq.

Thomson Hankey, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, 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.

Banks Notes,
lost, &c.

Ordered,

At the recommendation of the Committee

of

23rd May 1889. of Treasury,

That £74.2.11 be paid for a Seven days Bill and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers No. 5^a and 35, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Western Branch.

A letter from Mr. Brewster 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 30th May, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Right Hon. Lord Aldington

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Henry Coemo Orme Bonsor, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

Sir Mark Wiles Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buckle Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

Thomson Hankey, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £69. 13. 9 be paid for sundry Bank notes and Post Dividend Warrants, as detailed in the Governor's Declaration Book; the vouchers relating

Bank Notes,
Ac. lost, &c.

30th May, 1889. relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 7^a and 10^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Report of the Committee for the Examination of Clerks on the Clerks elected 15th November 1888.

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 six months reports upon the following Clerks who were elected on the 15th November, 1888; viz:-

"Walter Ayes

"John Ernest Hayne

"Arthur James Wethered

"Louis Auguste M. Devereux

"Thomas Augustus Gibb

"Arthur Hugh Plumer

"John William C. Goodfellows

"Edward Salter Bowes

"George Southwell Bennett

"Alexander Norwich Taylor

"Henry William Townsend

"Algernon E. Greenfell Knight

"Charles

30th May 1889.

"Charles Rustat Covey

"Ernest Scollicks

"The reports on the foregoing are generally satisfactory, except in the case of A. E. G. Knight who is a careless and indifferent Clerk, and has been very irregular in attendance.

"The Committee recommend that Knight be allowed a further trial of six months, but that if at the end of that time he fails to show a very decided improvement both as regards his work and attendance, he be not continued in the service.

"The Committee recommend the continuance in the service of the remaining Clerks of the Election.

"David Powell

"Deft Gore

"Danks of England,

"23rd May 1889."

approved.

The Court approved thereof.

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

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

"Committee of Treasury,

"29 May 1889.

"It was agreed to recommend the Court to grant during pleasure Allowances of 25/- and 20/- a week respectively to William Treble and John Mills, Bank Note Stampers, both of whom have been in the service more than 50 years, and are now by reason of age and infirmity unfit for further duty.

"Danks of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending a grant of £50 towards the expenses of the meeting of the

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

"Committee of Treasury,

"29th May 1889.

"On an application, through the Plymouths Agent, it

30th May 1889.

Royal Agricultural
Society at Plymouth
in 1890.

agreed to.

Letter from Messrs
Freshfield with
an agreement to
be sealed in connection
with the premises
of the Bank at the
Law Courts Branch.

it was agreed to recommend the Court to contribute
a sum of Fifty pounds in aid of the fund being
raised to provide the expenses of the meeting of the
"Royal Agricultural Society at Plymouth next year (1890).

"Bank of England,"

The Court agreed thereto.

The following letter from Messrs Freshfield
having been read;

"5 Bank Buildings, E.C.
24th May 1889.

"Dear Sir,

"Referring to our letter to you of the 24th January
last, relative to the proposed agreement with Messrs
Truman, Hanbury, Duxton & Co. Limited, as to a Sign Board
overlooking the Bank premises at the Law Courts Branch,
Fleet Street, we beg to report that we have settled with
Messrs Truman Hanbury & Co. Limited, the form of
Agreement, and hand you one part for sealing by the Bank.
"When sealed please return the Agreement to us, we can
then exchange it with Messrs Truman & Co. for the part
sealed by them.

"We are, Dear Sir,
Yours faithfully,
Freshfields

"The Secretary
"Bank of England."

approved,
and
agreement sealed.

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

A Court of Directors at The Bank

on Thursday, the 6th June, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor.

Right Hon: Lord Addington
Charles George Arbuthnot, Esq.
John William Birch, Esq.
Henry Gamo Orme Bonas, Esq.
William Middleton Campbell, Esq.
Robert Wigram Crawford, Esq.
Sir Mark Wilkes Collet, Bart.
Benjamin Duck Greene, Esq.
Henry Riverdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Hon: Ronald R. Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Falconer Wallace, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
do, Lost, do.

At the recommendation of the Committee of Treasury,

That £28. 2. 2 be paid for sundry Post Dividend

6th June, 1889.

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 4^c and 11^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 Deputy Chief Accountant has certified the payment of £6,492.13.8 entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in February last; also that he has certified the payment of £15,200.14.1 ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £9,110.1.7 disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash statement showing a balance in his hands on the 22nd instant of £3,896.11.3.

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

London	£51,530.11.3
Branches	£18,236. — —
	<u>£69,766.11.3</u>

"and have ordered payment of the Pensions amounting to £11,616.16.2 for the Quarter ending 31st May 1889.

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

London

6th June 1889.

London	£6.171.11.	→
Branches	936.7.3	
	<u>£7.107.18.3</u>	

" From a Return made by the Superintendent of the Printing Department it appears that 3 790 000 Bank Notes have been printed, numbered and examined during the Quarter ended 30th April 1889, and that the average cost for materials (not including paper) and mechanical labour only was $3\frac{5}{16}$ per 1000.

" From the same Return it appears that 2.016.000 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 $2\frac{5}{8}$ per 1000; that 503.000 India Notes of 5 Rupees have been printed at a cost of $2\frac{5}{10}$ per 1000, and that 1.189.008 India Notes have been printed in green only at a cost of $2\frac{5}{10}$ per 1000. It appears also that 13 348.000 Postal Orders have been printed, numbered, examined, cut and packed during the Quarter at a cost of $10\frac{3}{4}$ per 1000.

" The Clerk of Works reports that the Fire Engines were tried on the 23rd instant, and that one of them broke down owing to a hole in the bottom of the water chamber - a pole also broke during the trial: that the Fire Hydrants were tried on the 27th instant, and that three were found to be leaky and wasting water. Also that a sluice valve to the main on the roof broke on being turned. These defects in the Hydrants are in course of being repaired. The Clerk of Works also reports that the Electric Alarms were all tried on the 23rd instant, and were found to be in good order.

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

" Bank of England,
28th May 1889.

David Powell
Deputy Govr.

approved.

- The Court approved thereof.

The

6th June, 1889.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 Frederick Windle Ritchie, a Cashier, would attain the age of 65 years on the 25th June instant.

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

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

Committee of Inspection
for the Accountant's Office,
29th May 1889.

Resolved,

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

"In the Consols Office,

"Edward E. Villiers, an Assistant, to be a 5th class Clerk vice J. G. P. Humphrey, resigned; and

"Lewis Richard Quennell, an Assistant in the Bank Note Office, to be an Assistant, vice Villiers, promoted.

"In the Postal Warrant Office,

"Richard Pryce, a 5th class Clerk in the Power of Attorney Office, to be a 4th class Clerk, vice G. C. H. Pollen, resigned.

"In the Power of Attorney Office,

"Frederick William Talbot, an Assistant in the Dividend Office, to be a 5th class Clerk, vice Pryce, to be transferred to the Postal Warrant Office.

"In the Dividend Office,

"John George McKay, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Talbot, to be transferred to the Power of Attorney Office.

"In the Accountant's Bank Note Office,

"Dasil Humphrey, James

"Arthur Candler, and

"William Elmer Cole, Clerks Unattached, to be Assistants, vice McKay and Quennell, to be transferred respectively

6th June, 1889.

"respectively, to the Dividend and Consols Offices, and W. W. Maitlands, resigned.

"Albert G. Sandeman
"Chairman

"Banks of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Office,
"4th June, 1889.

Resolved

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

"In the Securities Office, to fill the vacancy caused
by the resignation of Sir Geo. A. Leedo, Bart.,

"Harold Can Neute, a 4th class clerk, to be a 3rd class
clerk; and

"William Reginald Martin, an Assistant in the Private
Drawing Office, to be a 4th class clerk.

"In the Private Drawing Office, to fill the vacancies
caused by the death of C. P. Stokes, a 1st class clerk, and the
proposed appointment of W. R. Martin to the Securities Office,

"Benj^d. D. Mackenzie, a 2nd class clerk, to be a 1st class
clerk;

"Adrian R. Bell, a 3rd class clerk, to be a 2nd class
clerk;

"F. J. H. Callam, a 4th class clerk, to be a 3rd class
clerk;

"J. G. W. Marshall, a 5th class clerk, to be a 4th class
clerk;

"Am: George Cathcart, an Assistant, to be a 5th class
clerk;

"John B. Da Costa Ricci, and

"Henry Ord Mercer, Clerks Unattached, to be Assistants

"In the Bill Office, to fill the vacancy caused
by the appointment of G. J. Purdie to be a Sub-Cashier,

"W.

6th June, 1889.

" W. W. Spriggs, a 2nd Class Clerk, to be a 1st Class Clerk;

" Herbert E. Curtis, a 3rd Class Clerk, to be a 2nd Class Clerk;

" Hamlet E. Pizey, a 4th Class Clerk, to be a 3rd Class Clerk;

" Lorenzo J. Counsel, an Assistant, to be a 4th Class Clerk;

" Arthur Henry Chapman, a Clerk Unattached, to be an Assistant.

" For the chairman

" A. Prevost

" Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

W. J. B. Chetwynd,
a Clerk Unattached,
quits the service of the Consols Office, at his request have leave to quit
at his request. the service of the Bank.

Resolved,

Quarterly General
Court appointed.

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

Arrangement
with the Chancellor
of the Exchequer
in regard to the
supply of Silver
Coin.

The Governor informed the Court that he had made an arrangement with the Chancellor of the Exchequer under which the Bank undertake to supply silver in London as at present without charge; and at the Branches for a payment by Government of 5¹/₂ per £100, on the understanding that Bankers wanting large sums shall give reasonable

6th June, 1889.

See also letter of
14 June to Mr.
Dremantle in Private
Letter Books.

reasonable notice, and that the Bank shall at the Branches not be required to take in Silver at all, and at the Head Office only on payment by the person bringing it of $7\frac{1}{6}$ per cent., with power to the Bank in case of need to decline to receive it altogether.

a Court of Directors at The Bank

on Thursday, the 13th June, 1889.

Present,

William Lidderdale, Esq., Governor

David Powell, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Henry Coemo Orme Boneor, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Robert Wigram Crawford, Esq.

Sir Mark Wiles Collet, Bart.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Rivedale Grenfell, Esq.

Henry Huelo Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomas Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon. Ronald R. Leslie Melville

Edward Howley Palmer, Esq.

Augustus Brewster, Esq.

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £23. 18 - 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

Bank Notes,
do, lost, do.

13th June, 1889. given to indemnify the Bank.

Audit of the Securities at the Western Branch.

A Report from Mr. Prevost was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 8 and 13, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending an allowance on his retirement to Samuel Carver, a Mechanic.

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

"Committee of Treasury.

"12th June 1889.

"It was agreed to recommend the Court to grant during pleasure an allowance of 18/- a week to Samuel Carver, Assistant Engineer in the Printing & Storekeeper's Office, who from failing health is unfit for further duty.

"Banks of England."

agreed to.

The Court agreed thereto.

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

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

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

"That, pursuant to an Order of Court of 3rd November 1881, the examination of Candidates for the Election of Clerks on the 13th instant nominated by Divers Directors and, as Unconvenanted Clerks and sons of Branch Clerks, by the Governor (pursuant to Orders of Court of the 25th March 1863 and the 25th January 1872) has been carried out under the control of the Committee.

"Of 27 Candidates nominated, six failed to pass the examination, and the Committee recommend that the remaining 21 be elected into the service in the order of merit in which they are classified, viz:-

Name	Age	Nominated by	Marks
No. 1. James Charles Houle	22	Mr. Palmer	535
" 2. George William Kesoclee	22	Mr. Greenfell	533

13th June 1889.

	Name.	Age.	Nominated by	Marks.
No. 3.	Vernon Richard Dean	18	Mr. Hankey	511
" 4.	Arthur Henry Hawkes	20	The Governor (Uncor. Clerk)	510
" 5.	Ernest Arthur Gardnes	18	Mr. Holland	509
" 6.	Francis Daniel Sandford Kemp	19	Lord Addington	507
" 7.	George May Coleridge Hart Smith	18	Mr. Gilliat	505
" 8.	Frederick Shaw	18	The Governor (Uncor. Clerk)	502
" 9.	Montague Henry Hallam	20	J.	501
" 10.	Henry Edward Hibbert	20	J.	500
" 11.	James Robert Sugar	22	Mr. Greene	482
" 12.	Edward Musgrave	18	Lord Addington	479
" 13.	Courtney Elwes Theobalds	18	Lord Revelstoke	476
" 14.	Archie William Cartwright	18	Mr. Arbuthnot	463
" 15.	Richard George Skillis Miller	19	The Governor (Uncor. Clerk)	449
" 16.	Henry Woodworth	18	Mr. Goeben	441
" 17.	William Matt Torrens	19	Mr. Hambro	435
" 18.	Francis Charles McKay	18	The Governor (Son of a Branch Clerk)	425
" 19.	Francis Edwin Warren	19	Mr. Wallace	423
" 20.	George Frederic Picairn	20	Mr. Brooks	422
" 21.	Arthur Mortimer Wilmot Woodard	21	Mr. Gibbs	410

" The foregoing state that they are unmarried, free from Debt, and that they have no objection to go to a Branch if required to do so. They have produced satisfactory testimonials of character.

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

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

" Charles G. Arbuthnot
(for the Chairman)

" Bank of England,
" 3rd June 1889.

The

13th June 1889.

approved
and
21 Clerks
elected.

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

James Charles Houls,	at £100 - a year
George William Peacocke,	" " 100. "
Vernon Richmond Dean,	" " 80. "
Arthur Henry Hawkes,	" " 90. "
Ernest Arthur Gardnes,	" " 80. "
Francis Daniel Sandford Kemp,	" " 80. "
George May Coleridge Hart-Smith,	" " 80. "
Federick Shaw,	" " 80. "
Montague Henry Hallam,	" " 90. "
Henry Edward Hibbert,	" " 90. "
James Robert Sugar,	" " 100. "
Edward Musgrave,	" " 80. "
Courtenay Elwes Theobald,	" " 80. "
Archie William Cartwright,	" " 80. "
Richard George Skillets Miller,	" " 80. "
Henry Woodward,	" " 80. "
William Math Torrens,	" " 80. "
Francis Charles McKay,	" " 80. "
Francis Edwin Warren,	" " 80. "
George Frederic Picairn,	" " 90. "
Arthur Mortimer Wilmot Woodard,	" " 100. "

Resolution with
reference to the
Appeal to the
House of Lords in
the case of
Vagliano Bros.
versus the Bank
of England.

In reference to the case of Vagliano Brothers
versus the Governor and Company of the Bank of
England, which the Bank had determined to carry on
appeal to the House of Lords, it was

Resolved,

That, in pursuance of the Standing Orders
applicable to Appeals presented to the House of Lords,
payment of £200 shall be made into the Fee fund of
the

13th June, 1889.

the House of Lords in lieu of a Bond for that amount; and that Mr. Frank May, the Chief Cashier to the said Governor and Company of the Bank of England, shall be the substitute for the said Governor and Company of the Bank of England for the purpose of entering into a recognizance to the amount of £500 as security for costs of the Appeal by the said Governor and Company of the Bank of England to the House of Lords in an action brought against them by Messrs Vagliano Brothers, in which action Judgment has been entered for the said Messrs Vagliano Brothers.

Resolved,

That Arthur Hope Dring, of the Public Drawing Office, at his request have leave to quit the service of the Bank.

Arthur Hope
Dring, of the
Public Drawing
Office, quits the
service at his
request.

a Court of Directors at The Bank
on Thursday, the 20th June, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor.

Right Hon. Lord Addington
Charles George Arbuthnot, Esq.
Herbert Brookes, Esq.
William Middleton Campbell, Esq.
Robert Wigram Crawford, Esq.
Sir Mark Wilkes Collet, Bart.
James Pattison Currie, Esq.
Benjamin Duck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.

Charles Hermann Goochen, Esq.
Henry Lancelot Holland, Esq.
Hon. Ronald G. Leslie Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Salomons Wallace, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash,

Lord Addington reported the Out Cash to have been taken in by Mr. Birch, and found right.

Banks Notes,
or, lost, or.

Ordered,
At the recommendation of the Committee
of Treasury,

That

20th June, 1889.

That £59. 12. 6 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos. 36^a and 50, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Lord Revelstoke 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.

Minutes of the
Committee of
Treasury
recommending
that Mr. Webb
Whitmarsh, of the
Bill Office, be
appointed a
Cashier, &c.

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

"Committee of Treasury.

"19th June, 1889.

"On a proposal of the Chief Cashier, it was agreed to recommend to the Court,

"That Mr. Henry John Haskew, a Cashier, be appointed Superintending Cashier in the Numbering and Dating Office, in the room of Mr. D.W. Ritchie who would retire from the service at the age of 65 years on the 25th instant, and

"That Mr. Thomas Webb Whitmarsh, a Senior Clerk in the Bill Office, be appointed a Cashier to supply the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The

20th June, 1889.

The said Thomas Webb Whitmarsh was then empowered to sign Bills and Notes for the Governors and Company of the Bank of England, and it was Ordered,

That his appointment be advertised in the London Gazette of the 21st instant, and that he be required to give the usual additional security, in £1,000.

Resolved,

That a pension of £360, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Frederick Windle Ritchie, a Cashier, from the 25th instant, when he will attain the age of 65 years.

Resolved,

That Reginald C. Heberden, of the Concols Office, at his request have leave to quit the service of the Bank on the 1st proximo.

His appointment
to be advertised,
&c.

Frederick Windle
Ritchie, a Cashier,
pensioned.

Reginald C. Heberden,
of the Concols
office, quits the
service at his
request.

A Court of Directors at The Bank

on Thursday, the 27th June, 1889.

Presents,

William Liddell, Esq., Governor,
David Powell, Esq., Deputy Governor,

Right Hon: Lord Addington	John Saunders Gilliat, Esq.
Charles George Arbuthnot, Esq.	Thomson Hankey, Esq.
Henry Coemo Orme Jones, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooke, Esq.	Hon: Ronald B. Leslie Melville
William Middleton Campbell, Esq.	Augustus Brewster, Esq.
Sir Mark Wilks Collet, Bart.	Right Hon: Lord Revelstoke
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Duck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Huelo Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes,
s. l. s. l. s.

At the recommendation of the Committee of Treasury,

That £36.13.1 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating

27th June, 1889.

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. 8^a and 149, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

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

"Committee of Treasury,
"26th June, 1889.

Minute of the Committee of Treasury recommending that Malcolm C. Dring, of the Accountant's Bank Note Office, be allowed to retire with a pension.

"A letter was read from Malcolm Colin Dring, a 3rd Class Clerk in the Accountant's Bank Note Office, in which he tendered his resignation on account of ill health, together with a certificate from the Medical Officer stating that he could not recommend his spending another winter in England for some years to come; and it was agreed to recommend the Court to accept Dring's resignation, and to grant him during pleasure a pension, according to the scale, of £49.17.4, being $\frac{11}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Treasury, S.W.
"25 June, 1889.

"Gentlemen,

"As it will be necessary to obtain Advances in the ensuing quarter under the authority of the Act 29 and 30 Vict. c.39, sec. 12, in order to meet the excess of the charge beyond the Income of the Consolidated Fund

27th June, 1889.

"Fund in Great Britain for the quarter ending 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. Gooch.

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

Proposition
agreed to.

The Court agreed to the proposition
contained therein.

Resolved,

That two House Porters and Watchmen
be chosen, one as an addition to the Staff, and the
other in anticipation of the retirement, in September
next, of John Wright at the age of 65.

Then Charles Thomas Turnes and Ernest
Edward Adams, 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 persons having previously
signed the Declaration approved by the Court of
the 28th April, 1842.

Charles Thomas
Turnes, and
Ernest Edward
Adams elected
House Porters, &c.

a Court of Directors at The Bank

on Thursday, the 14th July, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Right Hon: Lord Addington

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Ormerod, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilkes Collett, Bart.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Aiverdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

Charles Hermann Gooch, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Hon: Ronald G. Leslie Melville

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon: Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

4th July 1889.

Bank Notes, &c.
lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury.

That £16. 15. — 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.

£107. 19. 3 Consols,
Lost Note Account,
released in favour
of Fred^d O. Smithers,
Trustee.

Also, that £107. 19. 3 Consols, Lost Note Account,
purchased in August 1851 for the benefit of the late
Robert Oldershaw in respect of a Bank Note for £100
alleged to have been lost, be released in favour of
Frederick Oldershaw Smithers, sole Trustee of the Estate
of the said Robert Oldershaw, security being given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting
was read, stating that they had audited the Securities
contained in Drawers Nos. 21 and 40, and had satisfied
themselves that the same were in the safe custody
of the Chief Cashiers.

Minutes of the
Committee for
Branch Banks
recommending
the appointment
of an Agent at
the Liverpool
Branch, &c.

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

"Committee for Branch Banks,

"27th June 1889.

"Resolved,

"That it be recommended to the Court of Directors
to make the following appointments, to take effect from
the August next:—

"Mr. Thomas Z. A. Agnew, Sub-Agent at the Liverpool
Branch, to be Agent thereof, with a salary of £1000 a year,
in the room of Mr. Stolterfoht, deceased;

"Mr.

4th July 1889.

"Mr. Hugh A. N. Smith, Sub-Agent at the Birmingham Branch, to be Sub-Agent at the Liverpool Branch, with a salary of £800 a year, in the room of Mr. Agnew:

"Mr. William B. Molyneux, Sub-Agent at the Newcastle Branch, to be Sub-Agent at the Birmingham Branch, with a salary of £700 a year and a personal additional salary of £150 in lieu of residence, in the room of Mr. Smith; and

"Mr. Henry A. Evoline, Acting Sub-Agent for the Branches, to be Sub-Agent at the Newcastle Branch, with a salary of £600 a year, in the room of Mr. Molyneux.

"David Powell

"Deputy

"Bank of England."

agreed to.

The Court agreed thereto.

Owen Jones,
Principal of the
Dividend Pay
Office, pensioned.

A letter was read from Mr. Owen Jones, Principal of the Dividend Pay Office, in which under the provisions of the Order of Court of the 17th November 1870, and on account of failing health, he expressed his wish to retire from the service from this day, when he completes 45 years service; and it was agreed to accept his resignation, and to grant him, during pleasure, a pension of £400 a year, being $\frac{50}{75}$ of his salary.

Minute of the
Committee of
Inspection for the
Cashier's Offices,
recommending
appointments in
the Dividend
Pay Office.

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

"Committee of Inspection
for the Cashier's Offices,
30th July 1889.

Resolved,

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

"That in view of the retirement on the 1st instant of Mr. Owen Jones, the Principal of the Dividend Pay Office,

"Mr. Edward Everett Gaute, the Deputy Principal, be appointed Principal, with the personal addition of £50
"enjoyed

4th July 1889.

"enjoyed by his predecessors; and that

"Mr. William Anderson Steel, the 2nd Clerk in the Chief Cashier's Office, be appointed Deputy Principal.

"Herbert Brookes

"chairman

"Bank of England,"

agreed to.

The Court agreed thereto.

Report of the
Committee for the
Examination of
Clerks on the
Clerks elected
9th June, 1887.

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

"The Committee for the

"Examination of Clerks

Report to the Court of Directors,

"That they have considered the two years' Reports on the undermentioned Clerks elected the 9th June 1887, viz:-

"Donald Fraser Ballantyne

"Reginald Graham

"Alfred Henry Dyer

"John William Fitzgerald Dalton

"Ceil Alfred Harvey

"Lionel Westropp McMahon

"Henry Francis Field

"Henry Douglas Anderson

"Harold Whitting Veasey

"Joseph Percival Hudson

"Ceil George Graham Stewart

"Robert Butler Gossett

"Arthur Mohun Walpole Mohun-Harris

"Ceil Harry Wilmot Duxton

"Charles James Sanson

"Frederick William Murfill

"Harold Stanley Inman

"Francis Hubert Smith

"Frank Locke Gibson

"Alfred Hugh Thornhill

"Leopold Benford Aubriesson

"Frederick William Davies Gwynne

"The reports upon these Clerks are upon the whole
"very satisfactory, and the Committee recommend that
"they

the
July, 1889.

"they be confirmed in the service, and admitted to the benefits of the Clerks' Guarantee Fund under the usual conditions.

"David Powell

"Deputy Govt.

"Bank of England,
"27th June, 1889."

approved.

The Court approved thereof.

Minutes of the
Committee of
Treasury
recommending
grants in aid of
the funds of the
North Eastern
Hospital for
children and the
Royal Hospital
for children and
women.

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

"Committee of Treasury,

"3rd July, 1889.

"On applications from the North Eastern Hospital for
children, Hackney Road, and the Royal Hospital for children
and Women, Waterloo Road, it was agreed to recommend the
Court to grant a donation of Fifty pounds, in each case, in
aid of the funds of those Institutions.

"Bank of England."

The Court agreed thereto.

Minutes of the
Committee of
Treasury
recommending
the usual grant
in aid of the funds
of the Bank of
England Division
of the Civil Service
Rifle Volunteers.

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

"Committee of Treasury,

"3rd July 1889.

"It was agreed to recommend to the Court to
make the usual grant of One hundred pounds in aid of
the funds of the Bank of England Division of the Civil
Service Rifle Volunteers.

"Bank of England.

agreed to.

The Court agreed thereto.

Resolved,

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

A Court of Directors at The Bank

on Thursday, the 11th July, 1889.

Present,

William Lidderdale, Esq., Governor.

David Powell, Esq., Deputy Governor,

Right Hon. Lord Addington

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Bonar, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wiles Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Buckle Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court
were read.

Ordered,

Bank Notes,
£, lost, &c.

At the recommendation of the Committee
of Treasury.

That £36.12.3 be paid for sundry Post
Dividend

11th July 1889.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 1^a and 10, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Bristol, Plymouth and Law Courts Branches.

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

Resolved,

Edward Linford elected a House Porter, &c.

That Edward Linford, recommended by the Governor, be elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £84. a year, in the room of George Joseph Davies, quitted.

Ordered

A Duplicate Scrip Certificate for £3000. of the New South Wales 3½ per cent. loan 1885 to be prepared in lieu of one lost, the property of Mr. Kenneth Mackenzie.

That a Duplicate Scrip Certificate for £3000 of the New South Wales 3½ per cent. loan of 1885 be prepared in the place of Scrip for that amount, the property of Mr. Kenneth Mackenzie, of 118 Leadenhall Street, alleged to have been lost in October 1885; and that the said £3000 Scrip, together with a sum of £1050 of the same Stock, to be provided by Mr. Mackenzie, representing ten years interest at 3½ per cent.

11th July 1889. cent. on the said £3000 Scrip, be inscribed in the name of the Governor and Company of the Bank of England; - the Dividends accruing on the total sum of £4050-Stock to be paid to Mr. Mackenzie as they become due, and the Stock not to be released in his favour until the expiration of ten years from the date of loss, and then only upon such indemnity being given as may be approved of by the Bank.

a Court of Directors at The Bank

on Thursday, the 18th July, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Cosmo Orme Boneor, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilkes Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Aukelo Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Albert George Sandeman, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

Mr. Boneor 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

18th July. 1889.

That £176. 16. 9 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. 16^a and 25, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

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

Report of the Committee for Law Suits on the Dishonoured Bill 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 Bill under Discount in London and at the Branches, and it appears that in London on the 31st December last there was no outstanding debt.

"One firm, Messrs Spalding and Hodge, having a Discount Account with the Bank has failed during the half year ending 30th June last, but the Bank held

18th July 1889.

"held no Bills at the date of failure.

"There was therefore no outstanding Debt in London.

"£103. -- 9 has been received during the half year in respect of balances carried to the Debit of the Account of Profit and Loss.

"At the Branches,

"There was no outstanding Debt at the Branches on the 31st December last.

"No Firm having a Discount Account only has suspended payments during the half year ending the 30th June last.

"There was therefore no outstanding Debt at the Branches.

"£191. 6. 2 has been received during the half year in respect of balances carried to the Debit of Profit and Loss.

"Revelstoke

"Banks of England,

"16th July 1889.

approved.

The Court approved thereof.

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

"The Committee for Law Suits

"Report to the Court of Directors,

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

"Expenses in connection with further

"Action taken against the Banks in

"regard to two unpaid Dividends

"Warrants by Mr. R. Bulkeley ----- £ 10 . 15 . --

"Do. Do. an Action by Mr.

"Kossmen against the Central

"Banks of London in respect to a Power

"of Attorney in New Zealand Stocks ----- " 10 . 17 . 6

"Carried forward ----- £ 21 . 12 . 6

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

18th July 1889.

"	Brought forward, —	£	21	12	6
"	Expenses in connection with "further proceedings in regard to the East & West India Docks Co., —	"	117	19	8
"	"D. with a second "action brought against the Bank "by the Capital & Counties Bank, —	"	170	8	3
"	"D. connected with an action "against the Bank by Messrs Vagliano Brothers, —	"	1511	10	2
"	"D. in connection with an action brought against the Bank by A. Gillett in respect of a £1000 note, —	"	146	17	2
"	"D. in connection with a Garnisher "Order served on the Bank attaching the private account of Mr. E. P. Palmer at the Western Branch, —	"	2	9	—
"	"D. in connection with an advance made to Mr. Torrance Smith, a clerk in the Private Drawing Office, —	"	4	—	6
"	"D. connected with stamping "various Securities made by the Bank and found to be "insufficiently stamped, —	"	28	15	—
"	"D. in connection with the production of certain letters "received by the Bank before the Parnell Commission, —	"	12	14	6
"	"D. connected with proceedings "against Edmund Burke for forging "and uttering a cheque for £90, —	"	17	6	7
"	"D. in connection with proceedings "against J. S. Cotton for forging £5 Notes, —	"	266	9	—
"	"Carried forward, —	£	2300	2	4

18th July 1889.

"Brought forward, — £2.300. 2. 4

"Expenses in connection with frauds
 "committed at the Bristol Branch — " 88. 8. 8

"D. in connection with the purchase
 "of the Fleet Street site for the Law
 "Courts Branch, including charges for
 "the assessment for Rating — — — — " 68. 14. 6

"D. in connection with measures
 "taken to detect and punish frauds
 "and forgeries on the Bank — — — — " 65. 7. 8

"General Business — — — — — " 277. 3. 8

£2.799. 16. 10

"Deduct Receipts
 "(including a sum of £600
 "advanced by the Bank on account
 "in the case of Vagliano Brothers) — " 775. —. —

£2.024. 16. 10

"In the foregoing Account of — £2.799. 16. 10

"The charges for drawing Briefs
 "and other general business
 "amounted to — — £863. 16. 8

"For personal
 "attendances — " 426. 1. 4

£1.289. 18. —

"For money advanced in fees to
 "Counsel — — — £887. 2. 8

"Incidental
 "charges — — — 622. 16. 2

1.510. 18. 10

£2.799. 16. 10

"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 £2.024. 16. 10 be paid to Messrs
 "Freshfield, being the balance of their present Bill for
 "Law

18th July 1889.

"Law charges to the 31st March last, amounting to
£2.799 . 16 . 10

"Revelstoke

"Bank of England,
"11th July 1889."

approved,
and

The Court approved thereof, and

Ordered,

Their Bill
ordered payment.

That the sum of £2024 . 16 . 10 be
paid to Messrs Freshfield, being the balance of
their present Bill for Law Charges to the 31st March
last, amounting to £2.799 . 16 . 10.

Letter from the
Chancellor of the
Exchequer asking
for a temporary
advance not
exceeding £1,500,000,
under the authority
of the National Debt
Redemption Act,
1889.

The Governor informed the Court that he
had received an application from the Chancellor
of the Exchequer of which the following is a copy:—

"Treasury, S.W.

"15. July 1889.

"Gentlemen,

"You are aware that the Treasury are again
exercising the power conferred upon them by section 6 of
the National Debt Redemption Act, 1889 (52 Vict. c. 4) by
a fresh issue of Exchequer Bonds amounting to £2,000,000
on the 25th instant.

"As the amount of redemption money claimed exceeds
the sum transferred to your Chief Cashier for the purpose
of enabling you to pay off holders of Consolidated and
Reduced Three per cent. Stocks redeemable on the 6th
instant, and it accordingly has become necessary to place
further sums at your immediate disposal for that purpose,
I have to request that you will be good enough to move
your Court to authorize a temporary advance not exceeding
£1,500,000 on the credit of the charge created by the
Acts on the Consolidated Fund.

"I propose that the amounts advanced shall bear
interest

18th July 1889.

"interest at the rate of One and a half per cent., per annum, and that they shall be repaid, with the interest due thereon, on the 25th instant, when the money for the payment of the Exchequer Bonds will be received.

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

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

The Governor reported that he had acceded to the proposition contained in the said letter, and had yesterday advanced a sum of £1,000,000, part of the £1,500,000 referred to.

approved.

The Court approved thereof.

a Court of Directors at The Bank

on Thursday, the 25th July, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Henry Hucleo Gibbs, Esq.
John William Birch, Esq.	Charles Hermann Goschen, Esq.
Herbert Brookes, Esq.	Thomson Hankley, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Sir Mark Wilko Collet, Bart.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Benjamin Buckle Greene, Esq.	Albert George Sandeman, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

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

At the recommendations of the Committee of Treasury,

That £257.13.9 be paid for sundry Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to

25th July 1889. 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: 14^a and 22, 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 Banks on Thursday, the 19th 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 18th September next, till Monday, the 7th October following, and that the same be published in the London Gazette of Friday, the 23rd August next;

and that the Dividend Warrants be delivered on Monday, the 7th October next.

Resolved,

Mr. Henry Tho:
Coventry, a Clerk
Unattached, quits
the service at
his request.

That the Hon. Henry Thomas Coventry, a Clerk Unattached, at his request have leave to quit the service of the Banks on the 31st instant.

Resolved.

25th July 1889.

James Shaw
elected a House
Porter, &c.

Resolved,

That James Shaw, recommended by the Governor, be elected a House Porter and Watchman to the Danks, during pleasure, at the Wages of £84 a year, in anticipation of the next vacancy following that already provided for.

A Court of Directors at The Bank
on Thursday, the 1st August, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor.

John William Birch, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Sir Mark Willes Collet, Bart.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	Right Hon. Lord Revelstoke
Benjamin Duck Greene, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	and
Thomson Hankey, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

The Governor informed the Court of the death, on the 30th ultimo, of Mr. Robert Wigram Crawford, and

It was Resolved unanimously,

That this Court have heard with deep regret of the death of their colleague Mr. Robert Wigram Crawford.

They desire to record their sense of the valuable services

The Governor informs the Court of the death of Mr. Robert Wigram Crawford.

Resolution thereon.

1st Aug^r, 1889.

services rendered by him to the Bank during a period of nearly 40 years, especially in his very able administration of affairs as Deputy Governor in the years 1867/8, and Governor in the years 1869/70.

They also desire to bear testimony to his eminently high character and to the unvarying courtesy and consideration which marked his intercourse with his colleagues.

Out Cash.

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

Ordered,

Bank Notes,
do., lost, &c.

At the recommendation of the Committee of Treasury,

That £132. 1. 2 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 9 and 11⁶, 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. Brooke was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 7, and had

1st Aug^t 1889. had found the same in the safe custody of the Agents.

Audit of the
Portsmouth
Branch.

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

A Court of Directors at the Bank
on Thursday, the 8th August 1889.

Present

William Lidderdale, Esq.: Governor
David Powell, Esq.: Deputy Governor
Charles George Arbuthnot, Esq.: Thomson Hanky, Esq.:
John William Birch, Esq.: The Hon. R. R. Leslie Melville
Henry Cosmo Otme Norser, Esq.: Edward Howley Palmer, Esq.
Herbert Brooks, Esq.: Augustus Prevost, Esq.
William Middleton Campbell, Esq.: Albert Geo. Sandeman, Esq.
Sir Mark Wills Collet, Bart. Hugh Colin Smith, Esq.
Benjamin Buck Greene, Esq.: Alexander Falconer Wallace, Esq.
Henry Riversdale Grenfell, Esq.: and
John Saunders Gilliat, Esq.: Clifford Wigram, Esq.:

The proceedings of the last
Court were read.

Ordered

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

That £15 " 11 " 4 be paid for
sundry Bank Notes and Dividend
Warrants as detailed in the Governors'
Declarations

8th Aug 1889

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers No 4d and 13, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Committee of Treasury,
7th August, 1889.

Resolved

"That it be recommended to the

Court of Directors

"That a General Court of Proprietors

be held at the Bank on Wednesday, the

14th instant, from eleven o'clock in the

forenoon till one in the afternoon, for

the Election of a Director for the remainder

of the year, in the room of Robert Wigram

Crawford, Esq., deceased.

"That

Minute of
Com^{tee} of Treasury
recommending
that a General
Court be held
for the Election
of a Director
in the room
of Mr Crawford
deceased.

67.

8th Augt 1889

"That Henry Wollaston Blake, Esq.,
" be recommended to the Proprietors for
" Election, and that notice by public
" advertisement be given thereof.

"Bank of England"

agreed to

The Court agreed thereto.

Ordered

Messrs Freshfield
to defend the
Bank at suit
of Benjⁿ Button

That Messrs Freshfield do appear
for and defend the Bank in the
High Court of Justice, Queen's Bench
Division, at the suit of Benjamin
Button, in the matter of certain
dishonoured drafts.

Report of the
Commⁿ for the
Cashiers Offices
recommending

The following Report of the
Committee of Inspection for the
Cashiers Offices having been read;

that a loan
of £170 be
granted to

"The Committee of Inspection
for the Cashiers Offices

Stanley Smith
of the Intell^r
office

"Report to the Governor

"That by his desire they have
" considered an application for pecuniary
" assistance from Stanley Smith a clerk
" in

8th Aug. 1889

" in the Intellers' Office.

" Smith was elected in 1864, is 44
 " years of age and his salary including
 " £15 allowed to him annually as
 " "Risk Money" amounts to £325. He
 " has a wife and three children of
 " his own, and at present has also
 " dependent upon him a step daughter
 " who has been obliged through ill health,
 " to give up her employment as a
 " governess.

" According to his written statement
 " Smith's debts amount to £171 " 12 " 1,
 " and include £46 " 10 " - borrowed
 " from two friends, and £16 for medical
 " attendance, the remainder being for
 " rent, taxes and education of his
 " children. He attributes his
 " embarrassment to continued illness
 " in his family for some years past
 " during the course of which he has
 " lost two children. His wife and one
 " of his boys are still under medical
 " treatment, and another boy is in a
 " Fever Hospital. In addition to these
 " troubles he states that from almost
 " his earliest service in the Bank he
 " has

2th Augt 1889

" has had to assist first his mother,
" since deceased, and then a married
" brother who ultimately died of consumption
" and for whose funeral expenses he made
" himself chiefly responsible. As however
" there are no longer any such claims
" upon him, and his eldest boy will
" soon be of an age to obtain employment,
" he has reason to hope that if the
" Court will assist him in his present
" difficulties, from which he has no
" other means of extricating himself,
" he will be able for the future to
" live within his means.

" The Committee have questioned
" Smith very closely upon his affairs.
" He assures them that to the best of
" his belief he owes nothing whatever
" beyond the sums mentioned in his
" statement and that he has
" never sought relief from professional
" money lenders. As a Clerk he is
" not considered very efficient, but
" he does his work fairly well, is
" well behaved in the office, and
" has always, it is believed, led a
" quiet and respectable life.

" While

8th August, 1887

70

While they feel that Smith has had
serious difficulties to contend with, the
Committee cannot exonerate him
from blame in allowing himself
to become so deeply involved. His
debts, without showing extravagance in
any particular respect, point to an
absence of care in the management
of his affairs. At the same time they
think that his case is one in which
assistance may be afforded without
detriment to the service, and they
recommend that he be granted a
loan of £170, to be repaid by
quarterly instalments from his salary,
commencing in November next, at the
rate of £15 a year for the first two
years, and £20 a year subsequently.

Herbert Brooks,
Chairman.

The Court approved thereof, and
Resolved

That a loan of £170 be granted
to the said Stanley Smith, of the
In Tellers Office, to be repaid in the
manner recommended.

Resolved

approved

and

Loan granted

9th Aug 1899

Resolved

Harry Ernest Smith, of the Consols Office, at his request, have leave to quit the service of The Bank.

Harry Ernest Smith,
of Consols Office,
quits the service
at his request

It was proposed by the Governor

Proposition by
the Governor
that the Rate of
Discount be raised
from $2\frac{1}{2}$ to 3 per cent.

That the Rate of Discount, on Bills not having more than 95 days to run, be raised from $2\frac{1}{2}$ to 3 per cent,

and the Question being put thereon

carried

the same was Carried.

A Court of Directors at the Bank,
on Thursday, the 15th August, 1889.

Present

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Right Hon: Lord Addington Henry Lidderdale Greafell, Esq.

Charles George Arbuthnot, Esq. John Saunders Gilliat, Esq.

Henry Wollaston Blake, Esq. Thomson Hankley, Esq.

John William Birch, Esq. Henry Lancelot Holland, Esq.

Henry Cosmo Orme Bonsor, Esq. Hon: Ronald R. Leslie Melville

Herbert Brooks, Esq. Edward Howley Palmer, Esq.

William Middleton Campbell, Esq. Hugh Colin Smith, Esq.

Sir Mark Wilks Collet, Bart. Alexander Falconer Wallace, Esq.

James Pattison Currie, Esq. and

Benjamin Buck Greene, Esq. Clifford Wigram, Esq.

The proceedings of the last Court
were read.

The Governor informed the Court
that at the General Court of Proprietors,
held yesterday, Henry Wollaston Blake, Esq.,
was elected a Director for the remainder
of the year in the room of Robert Wigram
Crawford, Esq., deceased.

Mr Blake
elected a
Director in
room of
Mr Crawford
deceased.

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

Out Cash

Ordered

15. Augt 1889

Ordered

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

That £360..5..9 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 No 2.a and 18.a,
 and had satisfied themselves that
 the same were in the safe custody
 of the Chief Cashier.

Audit of
 Securities at
 the Western
 Branch.

A Report from Mr Sandeman
 was read stating that he had
 audited the securities at the
 Western Branch comprised in the
 sections numbered 2 and 13.a, and
 had found the same in the safe
 custody of the Agent.

The

15. Augt 1889

Minute of
the Committee
of Treasury
recommending
a pension to
David Rowland
a carpenter

The following Minute of the

Committee of Treasury having been read;—

" Committee of Treasury,

" 14. August, 1889.

" It was agreed to recommend to the

" Court of Directors that a pension of £7/-

" a week be granted, during pleasure,

" to David Rowland, a Carpenter, who is now

" 70 years of age, and is stated by Mr. Kingdon

" to be unfit for further duty.

" Bank of England".

agreed to

The Court agreed thereto.

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

Present

William Lidderdale, Esq., Governor.

David Powell, Esq. Deputy Governor.

Charles George Arbuthnot, Esq. Henry Riversdale Greenfell, Esq.
Henry Wollaston Blake, Esq. John Saunders Gilliat, Esq.
John William Birch, Esq. Thomson Hankley, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq. Hon. Ronald R. Leslie Melville
Sir Mark Wicks Collet, Bart. Edward Howley Palmer, Esq.
James Pattison Currie, Esq. Alexander Falconer Wallace, Esq.
Benjamin Buck Greene, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

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

That £94 " 1 " 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.

a

22nd Aug 1869

76

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 2A.a and 3B.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 29th August 1889.

Present

William Lidderdale, Esq., Governor

David Powell, Esq., Deputy Governor

Charles George Arbuthnot, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Henry Cosmo O. Benson, Esq.	Hon. Ronald R. Leslie Melville
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Albert George Sandeman, Esq.
Sir Mark Wilks Collet, Esq.	Hugh Colin Smith, Esq.
James Pattison Currie, Esq.	Alexander Falconer Wallace, Esq.
Benj ⁿ Buck Greene, Esq.	and
Henry Riverdale Grouffell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court
were read

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

Ordered

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

That £32 " 18 " 6 be paid
for a Post Dividend Warrant and sundry
Bank

29th August 1889

78.

Bank Notes as detailed in the Governors 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 and 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at Western Branch

A Report from Mr Campbell was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 14 and 17, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending appointments

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

"Committee of Treasury,

"28. August, 1889.

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

"In the Chief Cashiers Office:- to supply the vacancies caused by the retirement of Mr Argall, and the appointment of Mr Steel
"to

79.

29th August, 1889.

"to the Deputy Principalship of the Dividend
" Pay Office, -

" Mr J. H. Green, 3^d Clerk and Mr J. G. Naine
" 6th Clerk, to be 2nd and 3^d Clerks respectively,
" Messrs Eden and Watkin to be moved up
" one step in rotation; and

" Herbert William Stuart, a Clerk in the
" Branch Banks Office, and Ernest Musgrave
" Harrey, 5th class Clerk in the Dividend Office
" (Accountants Department) to be 8th and 9th
" Clerks respectively.

"In the Branch Banks Office: - to
" fill the vacancy caused by the appointment
" of Mr H. W. Stuart to the Chief Cashiers Office

" John Barstow M. Dalrymple Hay, a 4th
" Class Clerk at the Western Branch, to be a Clerk

"Bank of England"

agreed to

The Court agreed thereto.

Minute of
the Committee
for Branch
Banks recom^d.
appointments

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

"Committee for Branch Banks
" 26th August, 1889.

"Resolved

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

"That Richard Scadding, a House
" Porter

29th August 1889

" Porter and Watchman, be appointed 2nd
 " Porter at the Hull Branch, in the room
 " of G. J. Davies, quitted, the appointment
 " to date as from the 12th July last when
 " Scadding joined the Branch; and

" That William Dixon Gray, a House
 " Porter and Watchman, be appointed Senior
 " Porter at the Western Branch upon the
 " retirement of John Wright who attains
 " the age of 65 years on the 6th proximo.

" David Powell

" Dep^y Govr."

" Bank of England "

agreed to

The Court agreed thereto.

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

Minute of
 the Committee
 for the
 Cashiers' Offices
 recommending
 appointments

" Committee of Inspection
 " for the Cashiers' Offices,
 " 22nd August, 1889.

" Resolved

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

" In the Public Drawing Office

" In consequence of the resignation on
 " the 13th June last, of Arthur Hope Dring,

29th August 1889" a 4th Class Clerk; -" Frederick E. Gifford, a 5th Class Clerk,
" to be a 4th Class Clerk; -" John Henry Golden, an Assistant,
" to be a 5th Class Clerk, and" Henry Onyon, a Clerk Unattached,
" to be an Assistant." In the Bill Office" In consequence of the appointment of
" J. W. Whitmarsh, a Senior Clerk, to a
" Cashiership, on the 20th June last, and
" the death of Edward Vestius Cope, a 2nd
" Class Clerk, on the 17th ultimo: -" Samuel W. Foy, a 1st Class Clerk,
" to be a Senior Clerk;" Herbert E. Curtis, a 2nd Class Clerk,
" to be a 1st Class Clerk;" Thomas Morris and
" William A. Kirchner, 3rd Class Clerks,
" to be 2nd Class Clerks;" Reginald Arden and
" Philip James Robinson, 4th Class Clerks,
" to be 3rd Class Clerks;" Harold S. Buxton and
" Charles S. Hutchings, Assistants, to be
" 4th Class Clerks;" Will^m. E. G. Clarke and
" Frederick John Plummer, Clerks Unattached
" to be Assistants. " Herbert Brooks,
" Chairman "

Agreed to

The Court agreed thereto.

It

29. Aug. 1889

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

Carried

It was proposed by the Governor
That the Rate of Discount on Bills
not having more than 95 days to run
be raised from 3 to 4 per cent;
and the Question being put thereon
The same was Carried

A Court of Directors at The Bank

on Thursday, the 5th September, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Henry Muelo Gibbs, Esq.
Henry Coome Orme Bonser, Esq.	Thomson Hankey, Esq.
Herbert Brooke, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Sir Mark Wiles Collet, Bart.	Hugh Colin Smith, Esq.
James Pattison Currie, Esq.	Alexander Falconer Wallace, Esq.
Benjamin Duck Greene, Esq.	and
Henry Riverdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

The Governor reports the death of Lord Addington.

The Governor reported the death of Lord Addington on the 28th ultimo.

Resolution thereon.

Resolved unanimously,

That this Court desire to record the deep regret with which they have heard of the death of their colleague, Lord Addington, after a service on the direction of over fifty one years.

They also desire to place on record their sense of

5th Sept 1889.

of the important share which Lord Addington took in the measures which led to the legislation of 1844, and of the active part he has always taken, whether in Parliament or elsewhere, in the many public questions of a financial character which have from time to time arisen, as well as their appreciation of the great services he has at all times rendered to the Bank in its general administration.

The Court further desire to bear testimony to Lord Addington's eminently high character, and to the unvarying courtesy and consideration which marked his intercourse with his colleagues.

It was further Resolved,

That the Governor be requested to communicate the foregoing Resolution to Lady Addington, with the assurance of the sympathy of this Court with her in her loss.

Ordered,

Bank Notes,
or, lost, or.

At the recommendation of the Committee of Treasury,

That £52.12. -- 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. 4^b and 9^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

The

5th Sept 1889.

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 Deputy Chief Accountant has certified the payment of £671. 11. — entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in May last: also that the Assistant Chief Accountant has certified the payments of £22 237. 5. 11 ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8312. 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 21st instant, of £3.584. 6. 9.

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

"London £51,470. 18. 11

"Branches .. 18,317. 10. —

"£69,818. 8. 11

"and have ordered payment of the Pensions amounting to £11 571. 12. 2 for the Quarter ending 31st August, 1889.

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

"London £5 907. —. —

"Branches .. 1,396. 12. 8

"£7,303. 12. 8

"From a Return made by the Deputy Superintendent of the Printing Department it appears that 4364,000 Bank notes have been printed, numbered and examined during the Quarter ended the 31st July 1889; and that the cost for materials (not including paper) and mechanical labours only was $2\frac{5}{8}$ per 1000.

"From the same Return it appears that 367,000 Indian notes

5th Sept. 1889.

"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 $14\frac{5}{8}\frac{0}{4}$ per 1000; and that 946 000 Indian notes have been printed in green only at a cost of $2\frac{5}{10}$ per 1000. It also appears that 11 464 000 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 Cocks and Hydrants were tried on the 19th instant, and the Fire Engines on the 20th instant, and found to be in good working order. Also that the Electric Alarms were tried on the 20th instant, and were found to be in perfect working 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 two exceptions, been good.

"The Secretary acquaints the Committee that the Deputy Governor has made arrangements with Messrs Dacey & Son to supply the Banks for the current year with the best Wallasey Coal at $20\frac{5}{9}$ per ton; and with Messrs Charrington, Sells & Co to supply the best steam coal during the same period at $21\frac{1}{2}$ per ton. Also with Messrs J. H. Saunders & Co, Grovesnor, Chater & Co, Spies Brothers, Spies & Sons, Wiggins, Deane & Co, and C. Morgan & Co to supply paper, &c. at rates in most instances slightly below those for last year.

"David Powell.

"Banks of England,

"26th August, 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.

5th Sept. 1889.

It was reported that John Wright, a Porter at the Western Branch, and Augustus Hamilton, a Sub-Clerk, would attain the age of 65 years on the 6th instant and the 25th proximo, respectively.

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

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

"Committee of Inspection
"for the Accountant's Office,
"29th August, 1889.

"Resolved,

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

"In the Accountant's Bank Note Office,

"Warwick G. Pearn, a 4th class Clerk, to be a 3rd class Clerk, vice M. C. Dring, pensioned;

"Reginald D. Eicke, a 5th class Clerk, to be a 4th class Clerk, vice Pearn;

"Edmund J. Wright, Assistant, to be a 5th class Clerk, vice Eicke;

"Alfred John Cooke,

"Kenneth Evelyn Symes,

"Ernest Leeds,

"Charles Henry Scragrave Carter, and

"James John Froome, Clerks Unattached, to be Assistants, vice Wright promoted, E. H. Self to be appointed to New and Reduced 3% Office, J. R. Davis and E. C. D. Beasley to the Bonds Office, and B. H. James to the Dividend Office.

"In the Bonds Office,

"Arthur E. Gore, Assistant in the New & Reduced 3% Office, to be a 5th class Clerk, vice R. C. Heberden, quitted;

"Charles Edward Vickers, Assistant, to be a 5th class Clerk, vice H. E. Smith, quitted;

"James Rowcroft Davis, Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Vickers;

"Edward Charles Dew Beasley, Assistant in the

"Accountant's

5th Sept. 1889.

"Accountant's Bank Note Office, to be an Assistant, vice Chetwynh, quitted.

"In the new & Reduced 3% Office,
Ernest Hermitage Self, Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Gore to be appointed to Concolo Office.

"In the Dividend Office,
Walter Everard Fry, Assistant, to be a 5th class Clerk,
vice E. M. Harvey, appointed to the Chief Cashier's Office;
Donald Humphrey James, Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Fry.

A. G. Sandeman,
Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from
H. M. Treasury

and

The following letter and Minute of the Lords Commissioners of Her Majesty's Treasury having been read;

"Treasury Chambers
31 August, 1889.

"Gentlemen,

"I am directed by the Lords Commissioners of Her Majesty's Treasury to transmit to you herewith copy of a minute of this Board dated the 27th instant, with reference to the question of remuneration to the Bank of England and Ireland for their services in connection with the National Debt Redemption Act 1889 (52 Vict. cap. 4), and I am to state that my Lords hope that the proposals affecting the Bank of England which it contains may meet with approval.

"I am to add that this Board highly appreciate the admirable and successful manner in which the Bank has carried through these redemption operations, and I am to express my Lords' cordial acknowledgments of the valuable services so willingly, and unremittingly rendered both by you and by your staff.

"I am,

"Gentlemen,

"Your obedient servant,

"R. E. Welby

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

5th Sept. 1889.

Treasury Minute
with reference to
the question of
remuneration for
the services
rendered by the
Banks in connection
with the National
Debt Redemption
Act, 1889.

Treasury Minute.

"The Chancellor of the Exchequer calls the attention of the Board to the question of the remuneration which should be paid to the Bank of England and Bank of Ireland for the services rendered by those institutions in connection with the National Debt Redemption Act 1889, - 52 Vict. c. 11.

"The 17th 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 on them by this Act, in addition to the remuneration otherwise payable in respect of the management of the National Debt, such remuneration as the Treasury and the Banks respectively agree upon."

"It will be in the recollection of the Board that the remuneration which was agreed to be paid to the Banks under the National Debt Conversion Act of last Session (52 Vict. c. 11) was prescribed in the Treasury Minute of the 7th August, 1888, and was at the rate of

"(1) £125. per million of the New Threes which were converted or paid off, and

"(2) £250. per million of the Consols and Reduced Threes which were converted, exclusive of the Chancery Stock and the Stocks held by the National Debt Commissioners.

"The Minute of last year recognized the principle that the rate of remuneration in the case of Debt operations should have some reference to the amount of Stock dealt with. The Board, in short, admitted that it was reasonable that the rate should, when the amount of Stock dealt with was small, be higher than when the amount was large; and in the present instance the Stock which has been dealt with by the National Debt Redemption Act amounts to about £111,000,000. as compared with an amount of £547,500,000 dealt with under the National Debt Conversion Act.

"Moreover, it is to be remembered that the Banks have had to communicate by letter with all holders of outstanding Consols and Reduced Threes by sending them two, and in some cases three, notices, in order that they might be fully apprised of the provisions of the Redemption Act.

"This

5th Sept. 1889.

"This duty which devolved on the Banks entailed no inconsiderable trouble and expense; and the Chancellor of the Exchequer has every reason to believe that the amount of correspondence which the Redemption operations have necessitated has been relatively greater, as was indeed only to be expected, when the balance of unconverted 3 per cent. Stocks, constituting the residue of Consols and Reduced Threes, came to be dealt with.

"Having regard to these considerations, the Chancellor of the Exchequer is of opinion that a case is made out for a higher rate of remuneration for the work done by the Banks under this year's Act than under last year's Act; though at the same time he considers that it is only reasonable to draw a distinction between so much of the Stocks as involved real trouble and so much of it as involved little or no trouble.

"He proceeds to submit to the Board recommendations based on these principles. He deals separately with the two Banks for reasons which will be apparent.

"I. Bank of England.

1. He proposes to eliminate from the amount of redeemed Stocks on which remuneration should be paid the Stock which was held by the National Debt Commissioners and exchanged by mere book entries for new Stocks on the 5th July last, vizt.

a. Consols	£5 849 091 . 10 . 4
b. Reduced Threes	2 315 220 . 17 . 3
	£8.164.312 . 7 . 7

Less however the amount so converted which had been previously bought by the Bank of England for the Commissioners, pursuant to the Bank Notice of the 20th March, 1889, vizt.

" 1.124.342 . 19 . 6
£7.039.969 . 8 . 1

"He would also eliminate the Stocks unclaimed for ten years standing in the names of the National Debt Commissioners which will be automatically converted under sec. 13 of the Act on the 1st October next, vizt.

£ 574. 571 . 16 . 10

"Total £7. 614. 541 . 4 . 1

91.
5th Sept. 1889.

2. He proposes that in respect
of (a.) Consols and Reduced Threes
held on behalf of the Supreme Court
of Judicature in England, vizt. £5,963.421.5.1
"and
"(b.) the Stocks held on account of
Savings Banks Depositors, vizt. " 423.677.17.71
" Total £6,387.099.2.8

" which have, pursuant to sec. 12 of 52 Vict. cap. 4 and sec. 3
of 52 Vict. cap. 6 been converted into a "Book Debt" carrying
3 per cent. interests up to the 5th April 1890 and which are
"not likely to require much attention, the remuneration
"should be at the rate of £125 per million.

3. On the following accounts, vizt.
"(a.) Stocks purchased for the National Debt
Commissioners pursuant to the Bank of
England notice of 20 March 1889 (to which
reference has already been made) £1,124,342.19.6
"(b.) Stocks paid off under discount
pursuant to a Treasury notice
of the 26th April 1889. " 5,372.870.14.10
"(c.) Stocks paid off under discount
pursuant to the Treasury notice of
the 15th May 1889 " 682.550.16.8
"(d.) Stocks of which the holders were
credited with Redemption money on
the 6th July 1889 " 19,246.657.13.11
" Total £26,426,422.4.11

" the Chancellor of the Exchequer proposes that the rate of
remuneration should be at the rate of £500 per million.

" Under these proposals the Bank of England would receive

(1.) on £6,387,099.2.8 at the
rate of £125 per million = £798.7.9

(2.) on £26,426,422.4.11 at the
rate of £500 per million = " 13,213.4.2

" Total £14,011.11.11

" II.

5th Sept^r 1889.II. Banks of Ireland.

"The total amount of Consols and Reduced Three which remained inscribed in the Books of that Bank after the Conversion operations of last year did not exceed £540 6s 9d. 17. 4, and having regard to the smallness of the amount in question the Chancellor of the Exchequer thinks the case of remuneration will best be met by a payment of £500.

"He submits that the proposed payments to the Banks should be held to cover such expenses as those connected with advertisements which they may have incurred.

"My Lords approve."

At the recommendation of the Committee of Treasury,

Proposals
acceded to.

The Court acceded to the proposal contained therein.

Ordered,

That Mess^{rs} Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division at the suit of Mess^{rs} Perkins and Weston, in the matter of a Bank of Ireland Bill.

Mess^{rs} Freshfield
ordered to defend
the Bank at the
suit of Mess^{rs}
Perkins & Weston.

A Court of Directors at The Bank
on Thursday, the 12th September, 1889.

Present,

William Lidderdale, Esq., Governor.

David Powell, Esq., Deputy Governor.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Henry Coemo Orme Ormerod, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Sir Mark Wille Collet, Bart.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Auckles Gibbs, Esq.

Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £5. 18. 3 be paid for a Post Dividend Warrant and Bank Note, as detailed in the Governor's Declaration Book, the vouchers relating thereto

Bank Notes,
£, lost, &c.

2th Sept: 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: 9^a and 24, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

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

Minute of
the Committee
of Treasury
recommending
that a General
Court be held
for the Election of
a Director in the
room of Lord
Addington, Deceased.

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

"Committee of Treasury,
" 11 September, 1889.

"Resolved,

"That it be recommended to the Court of Directors,

"That a General Court of Proprietors be held at the Bank on Wednesday, the 18th instant, from Eleven o'clock in the forenoon till One in the afternoon, for the Election of a Director for the remainder of the year, in the room of the Right Hon: Lord Addington, Deceased.

"That Everard Alexander Hambro, Esq., be recommended to the Proprietors for Election, and that notice by Public Advertisement be given thereof.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
that

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

"Committee

12th Sept. 1889.

that a pension
be granted to John
Wright, a Porter
at the Western
Branch.

agreed to.

Letter from Messrs
Freshfield, with
an agreement with
the Birmingham Canal
Navigation Company
for renewal of a loan
of £25,000, to be
sealed.

having been read;

The following letter from Messrs Freshfield

" 5 Bank Buildings, E.C.

" 11th September, 1889.

" Dear Sir,

" We have prepared and beg to hand you herewith
for sealing by the Bank one part of the Agreement between the
Bank and the Birmingham Canal Navigation Company, extending
the time for the repayment of the loan of £25,000. We have
forwarded the other part to Birmingham for execution by the
Canal Company.

" When the document has been sealed, kindly return it to
us, when we will hand it over to the Canal Company's Solicitors
in exchange for the part executed by their Clients.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" The Chief Cashier

" Bank of England.

approved,
and
agreement sealed.

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

Richard Pryce,
of the Post Warrant
Office, quits the
service at his
request.

Resolved,

That Richard Pryce, of the Post Warrant Office,
at his request have leave to quit the service of the
Bank.

A Court of Directors at The Bank
on Thursday, the 19th September, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Goetzen, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Donner, Esq.	Henry Lancelot Holland, Esq.
Herbert Brookes, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Sir Mark Wilks Collet, Bart.	Hugh Colin Smith, Esq.
Benjamin Buck Greene, Esq.	Alexander Palemer Wallace, Esq.
Henry Riverdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

The Governor informed the Court that at the General Court of Proprietors held yesterday, Edward Alexander Hambro, Esq., was elected a Director for the remainder of the year in the room of Lord Addington, deceased.

The

19th Sept. 1889.

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

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

"Committee of Treasury,

"18th September, 1889.

"Resolved,

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

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

"Bank of England."

agreed to;
and

The Court agreed thereto, and

Resolved,

The Governor to
acquaint the General
Court therewith.

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

Ordered,

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

At the recommendation of the Committee
of Treasury,

That £45. 18. 9 be paid for a Post Dividend
Warrant and sundry Bank Notes, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto having been examined, and security given
to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos: 8 and 17,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

The

19th Sept 1889.

Minutes of the
Committee of
Treasury
recommending
that Charles Cory,
of the Accountant's
Bank Note Office,
be allowed to
retire with a
pension.

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

"Committee of Treasury.

"18th September, 1889.

"A letter, together with a medical certificate from Mr.
Kingdon, was read from Charles Cory, an Inspector of Bank Notes,
in which he tendered his resignation; and in view of the unsatisfactory
state of his health, which renders him unequal to the duties demanded
of him, it was agreed to recommend the Court to accept the
resignation, and in consideration of Mr. Cory's service of 36 years, to
grant him during pleasure from the 1st November next, a pension
of £184.15.6, being $\frac{41}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

a Court of Directors at The Bank

on Thursday, the 26th September, 1889.

Present,

David Howell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Henry Tucker Gibbs, Esq.
Henry Coemo Orme Dimes, Esq.	Charles Hermann Goschen, Esq.
Herbert Brooks, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Sir Mark Wiles Collett, Bart.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	Hugh Colin Smith, Esq.
Benjamin Buck Greene, Esq.	Alexander Salomon Wallace, Esq.
Henry Riverdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
&c. lost, &c.

At the recommendation of the Committee of Treasury,

That £55. 14. 6 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the

26th Sept. 1889. the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 5 and 51, 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. Wigram was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 19, and had found the same in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

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

Annual Audit of Exchequer Bills, appointed.

Resolved,

That the Annual Audit of Exchequer Bills, be appointed to take place on Wednesday, the 20th November next.

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

And the Question being put thereon,

Carried.

The same was Carried.

a Court of Directors at The Bank
on Thursday, the 3rd October, 1889.

Present,

David Powell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Como Orme Boneor, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooke, Esq.	Augustus Prevost, Esq.
Sir Mark Wiles Collet, Bart.	Right Hon. Lord Revelstoke
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Dalmeier Wallace, Esq.
Henry Huckle Gibbs, Esq.	and
Charles Hermann Goschen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

Bank note
lost.

That £5. be paid for a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

a

3rd Octr 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: 4th and 33, 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. Bonsor 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.

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,

"1st October, 1889.

"Resolved,

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

"At the Manchester Branch,

"To fill the vacancy caused by the death of Charles F. Timbrell, a 2nd Class Clerk,

"John Finlayson, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Henry Stofford Graves, a 4th Class Clerk, to be a 3rd Class Clerk; and

"William Timbrell Timbrell, a 4th Class Clerk at the Liverpool Branch, to be a 4th Class Clerk.

"At the Western Branch,

"To fill the vacancy caused by the recent appointment of J. B. M. Dalrymple Hay to the Branch Banks Office,

"Robert Edward Eeles, a Junior Clerk, to be a 4th Class Clerk; and

"Catechy Paget, a Clerk Unattached, to be a Junior Clerk.

"Bank of England."

"David Powell

agreed to.

The Court agreed thereto.

3rd October, 1889.

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,

1st October, 1889.

"Gentlemen,

"As it will be necessary to obtain Advances
in the current 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 30th ultimo, 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 current 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 agreed to the proposition contained
therein.

A Court of Directors at The Bank
on Thursday, the 10th October, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Charles Hermann Goschen, Esq.
Herbert Brooke, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Sir Mark Wileo Collet, Bart.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Alexander Salomon Wallace, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes
lost &c.

At the recommendation of the Committee of Treasury.

That £39. 5. 5 be paid for sundry Bank Notes

10th Oct. 1889. and Post Dividend Warrants,
 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. 30^d and 39, and had
 satisfied themselves that the same were in the
 safe custody of the Chief Cashier.

Minutes of the
 Committee of
 Treasury
 recommending
 that a Composition
 be granted to
 Messrs Willyams
 & Coy (the Miners'
 Bank) Truro, on
 the relinquishment
 of their right to
 issue Bank Notes

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

"Committee of Treasury,

"9th October, 1889.

"A letter was read from Messrs Willyams &
 Coy (the Miners' Bank) Truro, dated the 14th 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 and 8 Vict. cap. 32; and it
 was agreed to recommend the Court to accede to the
 request, and to consent to pay to Messrs Willyams
 & Coy an annual composition of £77, 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, and on the understanding
 that the right to receive the composition ceases in the
 event of Messrs Willyams & Coy's Bank taking any
 step which would have deprived it of the right to issue
 "Bank

10th Oct. 1889.

"Bank Notes had such right not been previously
"relinquished."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Wilfred Austin,
of the Consols
Office, quits the
service at his
request.

That Wilfred Austin, of the Consols Office,
at his request have leave to quit the service
of the Bank.

A Court of Directors at The Bank

on Thursday, the 17th October, 1889.

Presents,

William Liddell Dale, Esq.; Governor,
David Powell, Esq.; Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Herbert Brookes, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
Sir Mark Wiles Collet, Bart.	Augustus Prevost, Esq.
Benjamin Dicks Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Hicks Gibbs, Esq.	Alexander Salomon Wallace, Esq.
Charles Hermann Goochen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court
were read.

Ordered,

At the recommendation of the Committee
of Treasury,

That £199.2.11 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

Bank Notes,
£. lost, &c.

17th Oct: 1889.

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

Audit of
Securities at
the Western
Branch.

A Report from Mr. Brooks was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1^a and 11^b, and had found the same in the safe custody of the Agent.

Minutes of the
Committee of
Treasury
recommending
that a retiring
allowance be
granted to M. A.
Dunedin, a
Vellum Sewer.

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

Committee of Treasury.
16th October, 1889.

It was agreed to recommend the Court to grant, during pleasure, a retiring allowance of 12/6 a week or £31.4 -- a year, to Mary Ann Dunedin, a Vellum sewer, who has been employed in the Banks for nearly 33 years and bears an excellent character, but having now been absent for several months on account of ill health, is reported by the Medical Officer to be unfit for further efficient duty.

Banks of England.

The Court agreed thereto.

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

Committee

Minutes of the
Committee for
Branch Banks
recommending
an appointment.

17th Oct. 1889.

"Committee for Branch Banks,
"10th October, 1889.

"Resolved,

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

"That Thomas Percy Swindello, an Assistant at
"the Liverpool Branch, be appointed a 4th Class Clerk
"thereat, in the room of William J. Timbrell appointed
"on the 3rd instant to the Manchester Branch.

"David Powell

"Deputy Governor

"Banks of England."

agreed to.

The Court agreed thereto.

Letter in recognition
of Composition from
Messrs. Willeams
& Coy. (Miners' Bank)
Truro.

A letter was read from Messrs. Willeams
& Coy (the Miners' Bank) Truro, in recognition of the
Composition agreed to be allowed to them at the
Court of the 10th 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.

Audit of the
Newcastle, Hull
and Leeds Branches.

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

A Court of Directors at The Bank

on Thursday, the 24th October, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot Esq.	Henry Lancelot Holland, Esq.
Henry Coemo Orme Jones, Esq.	Edward Howley Palmer, Esq.
Herbert Brooks, Esq.	Augustus Prevost, Esq.
William Middleton Campbell, Esq.	Right Hon. Lord Revelstoke
Sir Mark Wilkes Collet, Bart.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Dalmeida Wallace Esq.
Charles Hermann Goschen, Esq.	and
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee of Treasury.

That

Bank Notes,
do., do., do.

24th Oct. 1889.

That £140. 12. 5 be paid for sundry Bank Notes and Post Dividend Warrants, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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 46^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Augustus Hamilton,
a Sub-Cashier
pensioned.

That a pension of £273. 6. 8, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Augustus Hamilton, a Sub-Cashier, from the 25th instant, when he will attain the age of 65 years.

Minute of the
Committee of
Treasury
recommending a
donation of £105.
to the Committee
of the Clerks'
library.

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

"Committee of Treasury.
"23rd October, 1889.

"It was agreed to recommend to the Court of Directors to make a donation of One hundred guineas to the Committee of the Clerks' library, to aid them in the preparation of a new Catalogue, &c.

"Bank of England."

agreed to.

The Court agreed thereto.

The Governor reports the delivery up of Securities held of Mr. Rich^d.
B.

The Governor reported that he had yesterday ordered the delivery up of the Securities held of

Mr.

24th Oct 1889.
 A. Turnes, late
 Agent at the
 Leeds Branch.

Mr. Richard Bickerton Turnes, late Agent at the
 Leeds Branch, who quitted the service on the
 29th February, 1888.

approved.

The Court approved thereof.

The Governor to
 appoint Auditors
 of the Midland
 Circuit in the
 room of Mr. Currie
 and Mr. Melville.

Mr. Currie and Mr. Melville having expressed
 their desire to be excused from auditing the Accounts
 of the Manchester, Birmingham and Liverpool Branches,
 as arranged by the Court of the 18th April last, it
 was left to the Governor to appoint other Auditors
 in their room.

Mr. Palmer and Mr.
 Wigram were
 appointed by the
 Governor to audit
 the Manchester and
 Birmingham Branches,
 and Mr. Wigram
 and Mr. Sandeman
 to audit the
 Liverpool Branch.

a Court of Directors at The Bank

on Thursday, the 31st October, 1889.

Present,

William Liddell Dale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilkes Collet, Bart.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

Charles Hermann Goochen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Hugh Colin Smith, Esq.

Alexander Dalmeier Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £100. — . 5^d be paid for a 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

Bank Notes,
£., lost, &c.

31st Oct: 1889. 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. 11 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Arbutnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 23, and had found the same in the safe custody of the Agent.

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.
"30 October, 1889.

"It was agreed to recommend to the Court of Directors that Edward Bouquet, a 14th Class Clerk in the Bill Office, be appointed a Sub. Cashier in the room of Augustus Hamilton, who was pensioned on the 25th instant.

"Banks of England."

The Court agreed thereto.

agreed to.

Report of the Committee for the Examination of Clerks on the Clerks elected on the 28th Feb: 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 considered the six months Reports upon the following Clerks who were elected on the 28th February last

31st Oct. 1889.

"last, viz:-

"Philip Edmund Gibson,
 "Marchant Gnycon,
 "Charles Edward Lewis Heath,
 "Herbert George de Faine,
 "Herbert Sands Chapman,
 "Alfred Victor Legros,
 "Francis Blackwood Wynels,
 "Henry Alexander Binno,
 "Charles Leese Siwell,
 "William Russell,
 "Richard Oswald Mills,
 "Sydney Scollicks,
 "George Henry Blink,
 "John Bernard Deamish,
 "Virian Hedley Howell,
 "Frank Oliver Duennell.

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

"David Powell

Banks of England,
 24th October, 1889.

approved.

The Court approved thereof.

Resolved,

An Election of
clerks appointed.

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

A Court of Directors at The Bank
on Thursday, the 7th November, 1889.

Present,

William Liddell Dale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Coemo Orme Ormer, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
Sir Mark Wiles Collet, Bart.	Right Hon. Lord Avebury
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Buck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq.	and
Charles Hermann Goochen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank notes,
to, lost, &c.

At the recommendation of the Committee
of Treasury,

That

7th Nov 1889.

That £185. 1. 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. 27^a and 37^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the
Manchester,
Birmingham and
Liverpool Branches.

Letters from Mr. Palmer and Mr. Wigram were laid before the Court stating that they had audited the Accounts at the Manchester and Birmingham Branches and had found them correct; and from Mr. Wigram and Mr. Sandeman stating that they had audited the Accounts at the Liverpool Branch and had found them correct.

Resolved,

Audit of
Bullion appointed.

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday the 16th instant, at 2 o'clock.

A Court of Directors at The Bank

on Thursday, the 14th November, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wolleston Blake, Esq.
Herbert Brooke, Esq.
William Middleton Campbell, Esq.
Sir Mark Willes Collet, Bart.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Charles Hermann Gochen, Esq.

Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Salomon Wallace, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes,
£, lost, &c.

At the recommendation of the Committee of Treasury,

That £82. 16. - be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto

- 14th Novr 1889 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: 26^a and 34^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Prevost was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 11^a and 22, and had found the same in the safe custody of the Agent.

Resolved,

Percival Henry
Grundy, of the
Bank Stock Office,
quits the service
of the Banks.

That Percival Henry Grundy, of the Bank Stock Office, at his request, have leave to quit the service of the Banks on the 30th instant.

a Court of Directors at The Bank

on Thursday, the 21st November, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
Henry Cosmo Orme Bonser, Esq.
William Middleton Campbell, Esq.
Sir Mark Wilkes Collet, Bart.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucle Gibbs, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. the Earl of Devon and the Villiers
Edward Howley Palmer, Esq.
Augustus Prewett, Esq.
Right Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Falconer Wallace, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

The following Report of the Deputy Governor having been read;

"Banks

21st Nov 1889.

"Bank of England,

"20th November, 1889.

"The Deputy Governor

"Reports to the Court of Directors,

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

"Further, that the Chief Cashier had certified that the
 "Principal of the Bill Office had exhibited Discounted Bills
 "amounting to £627 683 . 14 . 11, the amount with which
 "the account of Bills and Notes Discounted was charged
 "in the Accountant's Ledger, including the 12th instant,
 "at night.

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

"Bar Gold. ----- oz. 1 666 049 . 523

"Or on which Advances

"have been made, 17

"Bars, Gross weight ----- oz. 6 861 . 975

"German Gold Coin ----- " 55 864 . 375

"Russian Gold Coin, new ----- " 207 873 . 8

"Or Old ----- " 323 . 9

"French Gold Coin ----- " 65 045 . 4

"English Light Gold Coin ----- " 106 622 . 85

"United States Gold Coin ----- " 783 230 . 775

"Dutch Gold Coin ----- " 343 . 075

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

"David Powell
 "Deputy Govr."

approved.

The Court approved thereof.

21st Nov. 1889.

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 be elected Governor, and David Powell, Esquire, to be elected Deputy Governor.

Ordered,

Banks Notes,
" Lost, &c.

At the recommendation of the Committee of Treasury,

That £17. 16. 6 be paid for sundry Banks Notes and Dividend Warrants, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

Committee of Treasury,

20 November, 1889.

A letter was read from William Cates Bull, a Senior Clerk in the 2½ per cent. Office, in which, on account of ill health, he tenders his resignation as from the 21st December next, together with a Certificate from the Medical Officer of the Bank generally supporting such a course; and it was agreed to recommend the Court to accept the resignation, and in view of Mr. Bull's service of 35 years (in December next) to grant him during pleasure a pension of £206. 18. 8 per annum, being $\frac{40}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved

21st Novr 1889.

Quarterly General
Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 19th December next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

Ordered,

Messrs Freshfield
to defend the Bank
at the suit of the
County Council of
Middlesex.

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of The County Council of Middlesex, against George Allen and the Bank of England, in the matter of a balance claimed by the Plaintiffs.

A Court of Directors at The Bank

on Thursday, the 28th November, 1889.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Henry Colclough Blake, Esq.
Herbert Brooks, Esq.
Sir Mark Willeo Collet, Bart.
James Pattison Currie, Esq.
Benjamin Bucks Greene, Esq.
Henry Riverdale Grenfell, Esq.
Charles Hermann Gooch, Esq.
Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
At. Hon. the Earl of Leven and Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon. Lord Revelstoke
Alexander Salomon Wallace, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £78. 2. 6 be paid for a Seven Days Bill and sundry Bank Notes and Dividend Warrants, as detailed in the Governor's Declaration Books; the vouchers relating

Bank Notes,
etc., lost, &c.

28th Nov. 1889.

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. 30^c and 34, and had satisfied themselves that the same were in the safe custody of the Chief Cashier. Two parcels, for £1640 and £600, were missing from Drawer No. 34, and were subsequently found in another Drawer.

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 5 and 6, and had found the same in the safe custody of the Agents.

Minute of the
Committee for
Branch Banks
recommending an
additional Assistant
at the Liverpool
Branch.

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

Committee for Branch Banks,

26th November, 1889.

Resolved,

"That it be recommended to the Court of Directors,

"That in consequence of the increase of business at the Liverpool Branch a third Assistant be added to the Staff thereof, to be appointed by the Governors in the usual manner.

"David Powell

"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

28th Nov 1889.

On a letter from the Clerk to the Commissioners of Income Tax for the City of London, it was

Resolved,

That the name of Mr. Smith be returned as a Commissioner on the part of the Bank for the General Purposes of the Income Tax Act in the City of London, in the room of Lord Addington, deceased, and that the names of Mr. Campbell and Mr. Wallace be returned as Commissioners on the part of the Bank to supply vacancies; pursuant to Act 5 and 6 Vict., cap. 35.

Mr. Smith's name to be returned as a Commissioner for Genl. Purposes of the Income Tax Act for the City of London, &c.

A Court of Directors at The Bank
on Thursday, the 5th December, 1889.

Present,

William Liddesdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bonnor, Esq.	Thomson Hankey, Esq.
Herbert Brookes, Esq.	Henry Lincolt Holland, Esq.
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
Sir Mark Wiles Collet, Bart.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Benjamin Bucks Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
or, lost, &c.

At the recommendation of the Committee
of Treasury,

That

5th Decr 1889.

That £1145. 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. 34^c and 39^d, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Quarterly Report
of the Committee
for the House
and Servants.

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

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

"That the Assistant Chief Accountant has certified the payment of £5,907 entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in August last; also that the Deputy Chief Accountant has certified the payment of £7,965. 9. 9, ordered by the Governor to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8,740. 5. 4 Disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash Statement showing a balance in his hands on the 20th instant of £2,844. 1. 5.

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

"London £51,336. 16. 10

"Branches "18,431. 8. 7

"£69,768. 5. 5

"and have ordered payment of the Pensions amounting
"to

5th Decr 1889.

" to £11 540. 3. - , for the Quarter ending 30th Novr 1889.

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

" London £5.449. 5. 7

" Branches " 2.387. 2. 11

" £7.836. 8. 6

" From a Return made by the Superintendent of the Printing Department it appears that 3,615,000 Bank Notes have been printed, numbered and examined during the Quarter ended the 31st October, 1889, and that the average cost for materials (not including paper) and mechanical labour only was $3\frac{3}{4}$ per 1000.

" From the same Return it appears that 1,165,000 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 $2\frac{5}{7}\frac{3}{4}$ per 1000; and that 1,977,000 India Notes have been printed in green only, at a cost of $2\frac{5}{11}\frac{3}{4}$ per 1000. It also appears that 9,100,000 Postal Orders have been printed, numbered, examined, cut and packed during the Quarter, at a cost of $1\frac{5}{11}\frac{3}{4}$ per 1000.

" The Clerk of Works reports that the Fire Engines were tried on the 19th instant, and the Hydrants and Fire Cocks on the 21st instant, and were found to be in good working order. Also that the Electric Alarms were tried on the 21st instant, and, with the exception of the line from the Southbury Gate to the Head Porter's Lodge, were found to be in good order: the defective line is being repaired.

" The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank; that they have attended for instruction with the Fire Engines under the superintendence of the Clerk of Works; and that the avenues and passages about the Building have been kept clean and free from obstruction. Also that the health of the men under his charge has, with one exception, been good. Frederick Tolley, a Porter, died on the 6th instant.

" The

5th Decr 1889.

"The Secretary produces lists signed by the Agents and Sub-Agents at the Branches, and by those Clerks not free of the Clerks' Guarantee Fund, in declaration that their several sureties are living, solvent, and resident in the United Kingdom.

"David Powell

"Bank of England,

"27th November, 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 Redmund Percy Purcell, a Sub-Cashier, and Henry John Haskew, a Cashier, would attain the age of 65 years on the 9th and 16th instant respectively.

Resolved,

Redmund Percy
Purcell, a Sub-
Cashier, pensioned

That a pension of £266.13.11, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Redmund Percy Purcell, a Sub-Cashier, from the 9th instant, when he attains the age of 65 years.

Minutes of the
Committee of
Treasury
recommending
that George White,
a Cashier, be
allowed to retire
with a pension.

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

"Committee of Treasury,

"4 December, 1889.

"A letter was read from Mr. George White, a Cashier, who is over 60 years of age, in which he expressed his desire to tender his resignation on account of failing eyesight and continued ill-health, and it was agreed

5th Decr 1889.

"agreed to recommend the Court to accept the same, and, in view of Mr. White's service of 43 years, to grant him, during pleasure, a pension of £320 a year, being $\frac{148}{15}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Henry Holman Smith, of the Issue Office, be appointed a Cashier.

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

"Committee of Treasury
4 December 1889.

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

"That Mr. Henry Holman ^{Smith}, a Clerk in the Issue Office, be appointed a Cashier, to fill the vacancy caused by the retirement of Mr. George White.

"Bank of England."

agreed to.

The Court agreed thereto, and the said Henry Holman Smith was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Resolved,

his appointment to be advertised,

That his appointment be advertised in the London Gazette of the 6th instant, and that he be required to give the usual additional security of £1000.

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

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

"Committee of Inspection
for the Accountant's Office,
2nd Decr 1889.

"Resolved,

"That it be recommended to the Governor to
"propose

5th Decr 1889.

"propose to the Court of Directors to make the following appointments:-

"In the Bank Stock Office,

"Alfred Wyatt, an Assistant in Consols Office, to be a 5th Class Clerk, vice P. H. Grundy, resigned; and

"William Elmer Cole, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice G. Rowley Hill appointed an Assistant at the Liverpool Branch.

"In the Post Warrant Office,

"Charles J. Richards, a 5th Class Clerk in the £2.10 per cento Office, to be a 4th Class Clerk, vice Richard Pryce, resigned.

"In the £2.10 per cento. Office,

"William J. Weeles, a 1st Class Clerk, to be Senior Clerk, vice Wm Carter Bull who retired on the 21st instant.

"Walter Jeffery, a 2nd Class Clerk, to be 1st Class, vice Weeles;

"C. Walter Dixon, a 5th Class Clerk, to be 2nd Class, vice Jeffery;

"Wm L. B. Clode, a 4th Class Clerk, to be 3rd Class, vice Dixon;

"Thomas Hanmer, a 5th Class Clerk, to be 4th Class, vice Clode;

"Frank B. G. Bonford, an Assistant, to be 5th Class, vice Hanmer;

"John Nichols, an Assistant in Consols Office, to be a 5th Class Clerk, vice C. J. Richards, to be transferred to the Post Warrant Office; and

"Charles H. S. Carter, an Assistant in the Accountant's Bank Note Office, to be an Assistant vice Bonford;

"The appointments consequent on Mr. Bull's resignation to date from the 22nd instant inclusive.

"In the Consols Office,

"Arthur Candler, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Wyatt, to be transferred to the Bank Stock Office;

"Kendall E. Symes, an Assistant in the Accountant's
"Bank

5th Decr 1889.

" Banks Note Office, to be an Assistant, vice Wilfred Austin, resigned; and

" Ernest Leeds, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Nichols, to be transferred to the £2.10/- per cento. Office.

" In the Accountant's Bank Note Office,

" Daniel G. Reid, a 3rd class Clerk, to be a 2nd class Clerk, vice Charles Cory, pensioned;

" Walden McPherson, a 4th class Clerk, to be 3rd class, vice Reid;

" Richard Hills, a 5th class Clerk, to be 4th class, vice McPherson;

" Joseph P. Hudson, an Assistant, to be 5th class, vice Hills;

" Philip A. S. Crowley,

" Richard J. Hutelinson,

" George H. Mead,

" Thomas F. Ellerby,

" Hubert de B. Brandon, and

" Albert Russell, clerks Unattached, to be Assistants, vice Hudson to be promoted, Cole, to be transferred to the Bank Stock Office, Symes, Candles and Leeds to the Consols Office, and Carter, to the £2.10/- per cento. Office.

" Albert G. Sandeman

" chairman

" Banks of England.

agreed to.

The Court agreed thereto.

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

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

" Committee of Inspection

" for the Cashier's Office,

" 3rd Decr 1889.

" Resolved,

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

5th Decr 1889.

"appointments:-

"In the Private Drawing Office, to supply the vacancy caused by the appointment of F. G. Glennie to the Manchester Branch,

"John Meers Troughton, Unattached, late an Assistant at the Birmingham Branch, to resume his position as a 5th Class Clerk.

"In the Bill Office, to fill the vacancies caused by the appointment of Edward Bouquet as a Sub. Cashier, and by the removal of L. J. Counsel to the bottom of the list of Assistants,

"Lee Goodies, and

"Elphinstone Campbell, Assistants, to be 4th Class Clerks; and

"Arthur Richard Wiceman, a Clerk Unattached, to be an Assistant.

"Herbert Brookes,
"Chairman

"Bank of England".

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices recommending a loan of £55. to Harry Fish, of the Bill Office

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

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

Report to the Governor,

"That by his direction they have considered an application from Harry Fish, a 4th Class Clerk in the Bill Office, for assistance to meet debts amounting to £99.12--

"Fish was elected in 1879. He is 30 years of age, and his salary is £202. He states that his difficulties have arisen from the great expenses incurred in his own illness of 16 1/2 months duration at the beginning of the year, and more especially in the serious illness of his wife, who from April to August last required the attendance of two nurses.

"He has, moreover, lost two children in infancy within the
"last

5th Decr 1889.

"Last three years. His family now consists of his wife
"and one child, seven months old; and his total income,
"including £54 belonging to his wife, amounts, after
"deducting insurance premium, to £247.

"Beyond the fact that £43, or nearly half the total
"debt, is due for medical attendance and the balance
"of an account for funeral expenses, the Committee do
"not find that the separate items of debt call for
"special remarks.

"Fish bears an excellent character for steadiness and
"willingness in performing his duties, but is said to be
"of only average ability.

"It is understood that the Governor proposes, in the
"exceptional circumstances of the case, to aid Fish by a
"grant of £45. from the "Samaritan Fund"; and the
"Committee recommend that the balance of £55. be
"advanced to Fish, to be repaid by quarterly instalments
"from his salary, commencing in May next, at the rate
"of £10. a year for the first two years, and thereafter at
"the rate of £15. a year.

"Herbert Brooks

"Chairman.

"Bank of England,
"4th Decr 1889.

approved:

and

a loan of £55.
granted to the
said Harry Fish

The Court approved thereof, and

Resolved,

That a loan of £55. be granted to the
said Harry Fish, of the Bill Office, to be repaid
in the manner therein proposed.

The Governor laid before the Court the
following Correspondence:—

"Banks

5th Decr. 1889.

Letter to the
Chancellor of the
Exchequer in
regard to the Issues
of Banknotes which
have lapsed.

"Bank of England,
1st November, 1889.

"Sir,

"We beg to draw your attention to the Issues of Banknotes which have lapsed lately from various causes.

"The first schedule enclosed herein shows the amount of Issues which have lapsed between 1844 and 1889; the amount of the additional Issue on Securities made in respect thereof at different times, and the further amount which may be authorized in respect of the same, under the provisions of the Act of 1844, 7 & 8 Vict. cap. 32. sec. 5.

"The second Schedule contains the particulars of lapsed Issues since 1887, amounting to £373.667.

"In view of the amount which the lapsed Issues have reached since March 1887, we now consider it our duty to suggest that an Order in Council should be obtained, in conformity with the provisions of the Act of 1844, authorizing the Bank to issue against Securities an additional amount of notes not exceeding £250.000.

"We have the honour to be,

"Sir,

"Your obedient Servants,

"Wm Liddell, Governor,

"David Powell, Deputy Governor

"The Right Honble

"George J. Goschen, M.P.

"Chancellor of the Exchequer."

"Schedule

5th Decr 1889.

"Schedule No. I.

	Total amount of lapsed issues since 1844	Two thirds of total of lapsed issues	Increased issues allowed by Order in Council	Balance not dealt with.
	£	£	£	£
" <u>1844</u> <u>1855</u>	712.623	475.082	475.000	82
" <u>1855</u> <u>1861</u>	267.749	178.499.6/8	175.000	3.499.6/8
" <u>1861</u> <u>1866</u>	739.965	493.310	350.000	143.310
" <u>1866</u> <u>1881</u>	951.902	634.601.6/8	634.601.6/8	31 492.13/4
" In respect of balance not " dealt with (£146 891.6.8)			115.398.13/4	
" <u>1881</u> <u>1887</u>	647.998	431.998.13/4	431.998.13/4	13.491.6/8
" In respect of balance not " dealt with (£31.492.13.4)			18.001.6/8	
"	3.320.237	2.213.491.6/8	2.200.000.	
" <u>1887</u> <u>1889</u>	373.667	249.111.6/8	249.111.6/8	25.000
"	3 693 904	2 462 602.13/4	2 450.000	

" The increased issue which may now be granted on
lapsed issues since 1887 is -

" Two thirds of £373.667 ----- £249 111. 6. 8

" Together with balance not yet } ----- £ 13 491. 6. 8
" dealt with, as above,

" £262 602. 13. 4

" Banks of England,

" 31st October, 1889.

"Schedule No. II.

" Issues of Private and Joint Stock Banks which have
lapsed since the 11th March, 1887, when application was
last made by the Banks for a further issue on
" Securities.

" Warwick

5th Decr 1889.

"Warwick and Warwickshire Banks	£30.504
"Barnstable Banks	" 17.182
"Knapton and Kettering Banks	" 11.559
"Broseley and Bridgnorth Banks	" 26.717
"Southampton Town and County Banks	" 25.359
"Sittingbourne and Milton Banks	" 4.789
"Lynn Regis and Norfolk Banks	" 13.917
"Kentish Banks, Mercer & Co	" 19.895
"Boston Banks, Garfit & Co	" 75.069
"Coventry Union Banking Coy	" 16.251
"Worcester City & County Banks, Limited	" 6.848
"Oswestry Banks, Croxon & Co	" 18.471
"Wolverhampton & Staffordshire Banking Coy	" 35.378
"Cambridge Banks, Mortlock & Co	" 25.744
"Leamington, Priory & Warwickshire Banks Corporation Limited	" 13.875
"Miners' Banks, Willyams & Co	" 18.688
"Tavistock Banks, Gill & Co	" 13.421
"Total	<u>£373 667</u>

Banks of England.

31st October, 1889.

Letter from the
Treasury in
reply to the
foregoing.

Treasury Chambers,
15 November, 1889.

Gentlemen,

"The Lords Commissioners of Her Majesty's Treasury have had before them your letter of the 10th instant, addressed to the Chancellor of the Exchequer on the subject of authorizing the issue by the Bank of England, against Securities, of an additional amount of Notes not exceeding £250,000 in connection with the lapsed note issues of certain Banks since 1887, as detailed in the Schedules annexed to your letter.

"In reply I am to state that Their Lordships are willing to take this proposal into favourable consideration, and I am to request that the usual Memorial to Her Majesty

5th Decr 1889.

"Majesty in Council may be forwarded forthwith for the
"consideration of this Board.

"I am, Gentlemen,

"your obedient servant,

"B. E. Welby

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

The Court then agreed to the following
memorial to the Queen in Council:-

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

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

"Sheweth:

"That by an Act passed in the 7th and 8th years
of Your Majesty's Reign, cap. 32, entitled 'An Act to
"regulate the issue of Bank notes and for giving to the
"Governor and Company of the Bank of England certain
"privileges for a limited period', it was amongst other things
"enacted, section 2, That upon the 31st Day of August 1844
"there should be transferred, appropriated and set apart
"by Your Memorialists to the Issue Department of the
"Bank of England securities to the value of £14 000 000, as
"therein mentioned, and there should also at the same time
"be transferred, appropriated and set apart by Your
"Memorialists to the said Issue Department so much
"of the Gold Coin and Gold and Silver Bullion then held
"by the Bank of England as should not be required by
"the Banking Department thereof, and that thereupon
"there should be delivered out of the said Issue Department
"into the said Banking Department of the Bank of England
"such an amount of Bank of England Notes as together
with

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

5th Decr 1889.

"with the Bank of England Notes then in circulation
 "should be equal to the aggregate amount of the Securities
 "Coin and Bullion so transferred to the said Issue
 "Department of the Bank of England and the whole
 "amount of Bank of England Notes then in circulation
 "including those delivered to the Banking Department
 "of the Bank of England as aforesaid should be deemed
 "to be issued on the credit of such Securities, Coin and
 "Bullion so appropriated and set apart to the said
 "Issue Department, and from thenceforth it should not
 "be lawful for Your Memorialists to increase the amount
 "of Securities for the time being in the said Issue Department
 "save as thereafter was mentioned, and from and after
 "such transfer and appropriation to the said Issue Department
 "as aforesaid it should not be lawful for Your Memorialists
 "to issue Bank of England Notes either into the Banking
 "Department of the Bank of England or to any person or
 "persons whatsoever save in exchange for other Bank of
 "England Notes or for Gold Coin or for Gold or Silver Bullion
 "received or purchased for the said Issue Department under
 "the provisions of the said Act, or in exchange for Securities
 "acquired and taken in the said Issue Department under
 "the provisions therein contained. And it was further
 "enacted, section 5, that if any Banker who on the 6th Day
 "of May 1844 was issuing his own Bank Notes should cease
 "to issue his own Bank Notes, it should be lawful for Your
 "Majesty in Council at any time after the cessation of
 "such issue, upon the application of Your Memorialists to
 "authorize and empower Your Memorialists to increase the
 "amount of Securities in the said Issue Department beyond
 "the total sum or value of £4 000 000 and thereupon
 "to issue additional Bank of England Notes to an amount
 "not exceeding such increased amount of Securities
 "specified in such Order in Council and so from time
 "to time. Provided always that such increased amount of
 "Securities specified in such Order in Council should

in

5th Decr 1889.

in no case exceed the proportion of two thirds the amount of Bank Notes which the Bankers so ceasing to issue might have been authorized to issue under the provisions of the now reciting Act, and every such Order in Council should be published in the then next succeeding London Gazette.

That subsequently to the passing of the said Act various Orders in Council have been made, and the last of such Orders in Council was made on the 15th Day of September 1887.

That on the making of such last mentioned Order in Council there remained a balance of £13,491.6.8 by which sum your Memorialists might have been but were not empowered and authorized to increase the amount of Securities in their Issue Department and to issue additional Notes.

That since the 28th Day of July 1887, the date of the last Memorial to Your Majesty in Council upon which the said Order in Council of the 15th Day of September 1887 was made, the undermentioned Bankers in addition to those referred to in the previous Memorials have discontinued the issue of their own Notes, that is to say,

Name of Bankers.	Amount of Issue.
Warwick & Warwickshire Bank	£ 30.504
Donnetable Bank	" 17.182
Thrapston & Kettering Bank	" 11.559
Dorsey & Bridgnorth Bank	" 26.717
Southampton Town and County Bank	" 25.359
Sittingbourne and Milton Bank	" 4.789
Lynn Regio and Norfolk Bank	" 13.917
Kentish Bank (Mercers & Co)	" 19.895
Boston Bank (Garfit & Co)	" 75.069
Coventry Union Banking Company	" 16.251
Worcester City & County Bk Co, Limited	" 6.848
Oswestry Bank (Croxon & Co)	" 18.471
Carried forward	£ 266.561

5th Decr. 1889.

" Brought forward	£266.561
" Wolverhampton & Staffordshire Banking Coy.	" 35.378
" Cambridge Bank (Mortlocks & Coy)	" 25.744
" Leamington Priory & Warwickshire " Banking Coy. Limited }	" 15.875
" Miners' Bank (Williams & Coy)	" 18.688
" Tarncliffe Bank (Gill & Coy)	" 15.421
" Total.	<u>£373.667</u>

" That under the provisions of the said Act and in respect of such last mentioned ceased issue it would be lawful for Your Majesty to authorize and empower Your Memorialists further to increase the amount of Securities in their Issue Department to the extent of £249.111.6.8 and thereupon to issue additional Notes from the said Issue Department in manner in the said Act mentioned to that amount.

" That accordingly the total sum to the extent of which it is now lawful ^{for Your Majesty} Majesty to authorize and empower your Memorialists further to increase the amount of Securities in the said Issue Department and thereupon to issue additional Notes from the same Department is £262.602.13.14, being the aggregate of the said sums of £249.111.6.8 and £13.491.6.8.

" Your Memorialists therefore humbly make application to Your Majesty that under the provisions of the said Act they may be authorized and empowered to increase the amount of Securities in the Issue Department of the Bank of England to the extent of £250,000 (beyond the amount now authorized) being a sum not exceeding two thirds of the amount which the Bankers who have ceased to issue their Notes since the 28th day of July 1887 were then authorized to issue under the provisions of the said Act, and the before mentioned sum of £13.491.6.8. And that
" your

5th Decr 1889.

"Your Memorialists may be authorized and empowered to issue their own Bank Notes to the extent of the said sum of £250.000 in addition to the amount of £16.200.000 which they are now authorized to issue under the provisions of the said Act, and the said several Orders in Council, and that the balance of £12.602.13.4, being the difference between the said sum of £262.602.13.4 and £250.000 may be allowed to remain to be dealt with in any future Memorial."

The Memorial
sealed.

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

A Court of Directors at The Bank

on Thursday, the 12th December, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Tolleston Blake, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilks Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buckle Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankley, Esq.

Henry Lancelot Holland, Esq.

Right Hon. the Earl of Leven and
Melville

Edward Stanley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes,
£, lost, &c.

At the recommendations of the Committee of Treasury,

That £107. 3. 11 be paid for a Lost Dividend Warrant and sundry Bank Notes, as detailed in
the

12th Decr 1889. 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. 17^a and 48, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Henry John
Haskew, a Cashier,
pensioned.

That a pension of £360, being $\frac{50}{75}$ of his salary, be granted during pleasure to Henry John Haskew, a Cashier, from the 16th instant, when he will attain the age of 65 years.

Minute of the
Committee of
Treasury
recommending
that Edward Brent
of the Issue Office,
be appointed a
Cashier, &c.

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

"Committee of Treasury,
"11 December, 1889.

"In view of the vacancies caused by the retirement of Mr. R. P. Purcell, a Sub. Cashier, on the 5th instant, and of Mr. H. J. Haskew, Superintending Cashier in the Numbering and Dating Office, on the 16th instant;

"It was agreed to recommend to the Court,

"That James Beby Scott, a Cashier, be appointed the Superintending Cashier of the Numbering and Dating Office,

"Edward Brent, a Clerk in the Issue Office, be appointed a Cashier; and

"Henry Jones, a Superintendent in the Dividend Pay Office, be appointed a Sub. Cashier.

"Bank of England".

agreed to.

The Court agreed thereto.

The

12th Decr 1889.

The said Edward Brent was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Ordered,

his appointment to be advertised &c.

That his appointment be advertised in the London Gazette of the 13th instant, and that he be required to give the usual additional security in £1000.

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 Clerks on the 12th instant nominated by Divers Directors, and as Unwarranted Clerks by the Governor (pursuant to Orders of Court of the 25th March 1863 and 25th Jan'y 1872) has been carried out under the control of the Committee.
"Of the 17 Candidates nominated two failed to pass the Examination, and the Committee recommend that the remaining 15 be elected into the services of the Bank in the order of merit in which they are classified; viz:-

	Age.	Nominated by	Marks.
1. Albert Williams Thomas Berkeley	21	Mr. Wigram	597
2. Henry Edmund Litchfield Fuller	18	Mr. Smith	577
3. Henry George Larcombe	20	The Governor (Unwarranted Clerks)	567
4. Malcolm Williamson	19	Do	543
5. Frederic Basil Kempe	19	Do	527
6. George William Davis	18	The late Mr. Crawford	509
7. Walter Buchanan Constantine Rose } Kronig }	18	Mr. Rothschild	505
8. Charles Edmund Freeman	19	The Governor (Unwarranted Clerks)	501

12th Decr 1889.

	age.	Nominated by	Marks
9. Herbert Henry Edmund Cookson	19	Mr. Arbuthnot	490
10. Arthur Evelyn Scott Curtis	19	Mr. Currie	487
11. Stephen Bernard Kent Lawless	18	Mr. Smith	482
12. William Joseph Bee	19	The Governor (Unopposed Clerk)	479
13. Arthur Campbell Purton	18	Sir M. Collet	426
14. Eustace Linney Forward	19	Mr. Bircho	418
15. Edward Curtis Mow	19	Mr. Goschen	410

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

"They have produced satisfactory testimonials of character.

"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.

"Clifford Wigram

"Bank of England,

"9th December, 1889."

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:

Albert William Thomas Berkeley	at £100 p ^a ann.
Henry Edmund Litchfield Fuller	" 80 "
Henry George Darcombe	" 90 "
Malcolm Williamson	" 80 "
Frederic David Kempe	" 80 "
George William Davis	" 80 "
Walter Buchanan Constantine Ross Koenig	" 80 "

Charles

12th Decr 1889.

Charles Edmund Freeman	at £80 per ann.
Herbert Henry Edmund Cookson	" 80 "
Arthur Evelyn Scott Curtis	" 80 "
Stephen Bernard Kent Lawless	" 80 "
William Joseph Bee	" 80 "
Arthur Campbell Parton	" 80 "
Eustace Pinney Forward	" 80 "
Edward Curtis May	" 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 19th December, 1889.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

Henry Wolleston Blake, Esq.

Henry Cosmo Gomer Omer, Esq.

Herbert Brooke, Esq.

William Middleton Campbell, Esq.

Sir Mark Wiles Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. the Earl of Devon and Melville

Augustus Prewett, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

19th Decr. 1889.

Bank Notes,
r. lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,

That £87. 16. 2 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. 33^d and 49^d, and had
satisfied themselves that the same were in the safe
custody of the Chief Cashier.

Report of the
Committee for
the Examination
of Clerks
upon various
clerks.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That they have had before them the two years Reports
"on the undermentioned Clerks who were elected on the 10th
"November, 1887:

"Philip William Mallet

"Henry Reginald Sharp

"John Henry Treen

"Vero Calveley Palin

"Herbert Speller Stooke

"John George McKay

"Ernest Hermitage Self

"William Marchant Croxley

"Noel Gray Whitty

"Arthur Frank Olivier

"Lewis Richard Luennell

"James Rowcroft Davis

"Edward

19th Decr 1889.

"Edward Charles Dew Beasley
"Basil Humphrey James.

"The accounts given of the foregoing Clerks are generally very satisfactory, and the Committee recommend that they be confirmed in the service and admitted to the benefits of the Clerks' Guarantee Fund under the usual conditions.

"The Six months Reports on the following Clerks, who were elected on the 15th June last, have also been considered.

"James Charles Houle
"George William Peacocke
"Vernon Richmond Deane
"Arthur Henry Hawkes
"Ernest Arthur Gardnes
"Francis Daniel Sandford Kemp
"George May Coleridge Hart-Smith
"Frederick Shaw
"Montague Henry Hellam
"Henry Edward Hibbert
"James Robert Sugard
"Edward Musgrave
"Courtenay Elwes Theobald
"Archie William Cartwright
"Richard George Shilleto Miller
"Henry Woodsworth
"William Mathew Torrens
"Francis Charles McKay
"Francis Edwin Warren
"George Frederic Picaion
"Arthur Mortimer Wilmot Woodard

"These Reports are also satisfactory, and the Committee recommend that the several Clerks be continued in the service.

"The Committee have also received special reports upon Algernon E. G. Knight, of the Election of the 15th November 1888, the question of whose continuance in the services was deferred for six months by order of the Court of the 30th May 1889.

"at

19th Decr. 1889.

"At that time although Knight had been repeatedly cautioned by the Secretaries, the reports showed him to be a careless and indifferent clerk, and very irregular in his attendance; and upon the Committee's recommending a postponement of his case the Deputy Governor spoke very seriously to him, and warned him that unless after a further trial of six months he showed a very decided improvement, the Committee could not recommend his continuance in the service. The Reports now made upon him are not satisfactory. He appears to have made some slight attempt to do better at first, but he soon relapsed into his former carelessness and indifference, and he really seems incapable of any sustained effort to improve. Under these circumstances, and in the interests of the Staff generally, the Committee feel it their duty to recommend that Knight be not continued in the service.

"David Powell

"Deputy Governor

"Banks of England

"12th December 1889."

approved:

The Court approved thereof; and
Ordered,

That the said Algernon Edward Grenfell Knight be not continued in the service of the Banks.

Ordered,

That a Court of Directors be summoned for Tuesday, the 24th instant, at half past eleven o'clock, instead of Thursday, the 26th instant.

A. E. G. Knight
not continued
in the service.

A Court of Directors
to be summoned
for Tuesday, the
24th instant.

A Court of Directors at The Bank
on Tuesday, the 24th December, 1889.

Present,

William Liddell, Esq., Governor

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

William Middleton Campbell, Esq.

Sir Mark Wiles Collet, Bart.

Benjamin Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. the Earl of Devon & Melville

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £48. 19. 6 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to

Bank notes,
i.e., lost &c.

24th Dec^r, 1889 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^b. and
16^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 2nd January, 1890.

Present,

William Liddell Dale, Esq., Governor

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot Esq.

Henry Wollaston Blake, Esq.

Henry Coemo Orme Bonser, Esq.

William Middleton Campbell, Esq.

Sir Mark Wiles Collet, Bart.

Benjamin Duck Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankney, Esq.

Henry Lancelot Holland, Esq.

Right Hon: the Earl of Leven & Melville

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were
read.

The Governor reports
that he had raised
the Rate of Discount
from 5 to 6 per cent.

approved.

The Governor reported that, on the 30th ultimo,
he had raised the Rate of Discount on Bills not
having more than 95 days to run from 5 to 6 per cent.

The Court approved thereof.

Ordered

2nd Jan^y. 1890.

Banks Notes
to, lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,

That £148 - 14 - 6 be paid for sundry Banks
notes and 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. 18^b and 34^d, 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 Lord Leven was read, stating, that
he had audited the Securities at the Western Branch
comprised in the section numbered 4 Miscellaneous,
and had found the same in the safe custody of the
Agent.

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

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

"Treasury, S.W.

"24th December, 1889.

"Gentlemen,

"As it will be necessary to obtain Advances in
the ensuing quarter under the authority of the Act 29 and 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 31st instant, I have to
"request that you will be good enough to move your
"Court

2nd Jan^y 1890.

" 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."

Proposition
agreed to.

The Court agreed to the proposition contained
therein.

Resolved,

A Special
Committee appointed
to consider the
present system
of Audits in
London and at the
Branches.

That a Special Committee, consisting of
the following gentlemen:

Mr. Greene,

Mr. Wigram,

Lord Leven,

Mr. Wallace,

be appointed to consider the present system of Audits,
both in London and at the Branches, and to suggest
such changes therein as, in their opinion, may be
desirable.

a Court of Directors at The Bank

on Thursday, the 9th January, 1890.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

Henry Esme Orme Dimes, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gochen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankley, Esq.

Henry Lancelot Holland, Esq.

Right Hon: the Earl of Leven and
Melville

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon: Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Salomon Wallace, Esq.
and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

Lord Leven reported the Out Cash to have been taken in during the week ended the 2nd instant, and found right.

Ordered

9th Jan'y 1890.Bank notes
lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,That £50 be paid for sundry Bank Notes, as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined, and
security given to indemnify the Bank.Audit of
Securities.A Report from the Committee of Daily Waiting
was read, stating that they had audited the Securities
contained in Drawers Nos. 19 and 34^a, and had
satisfied themselves that the same were in the
safe custody of the Chief Cashier.

Resolved,

Joseph Gilbert
and
Wm Harrison Elke
elected House
Porters, &c.That Joseph Gilbert and William Harrison
Elke, having been recommended by the Governor, be
elected House Porters and Watchmen to the Bank
during pleasure at the wages of £8 16 a year each,
in anticipation of the next two vacancies; the said
persons having previously signed the Declaration
approved by the Court of the 28th April, 1842.

16th Jan'y 1890.

That £44.13.9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 23 and 30^c, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

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

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,
"9th January, 1890.

"Resolved,

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

"At the Western Branch,

"In consequence of the death, on the 22nd November last, of Wilford C. Verne, a 4th Class Clerk:—

"Frederick D. D. Terry, a Junior Clerk, to be a 4th Class Clerk; and Eardley Stewart Blois, a Clerk Unattached, to
"be

16th Jan^y 1890.

" be a Junior Clerk.

" At the Plymouth Branch,

" Richard Belton Wias, a 4th Class Clerk, who was removed
" to this Branch from Newcastle 10 years ago on account of
" his health, which is now quite restored, to be promoted to the
" 3rd Class, on the special recommendation of the Agent.

" David Powell

" Bank of England."

" Depy Govt.

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 23rd January, 1890.

Present,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot Esq.

Henry Wollaston Blake, Esq.

Herbert Brookes, Esq.

William Middleton Campbell, Esq.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gochen, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. the Earl of Leven and
Melville

Edward Howley Palmer, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Salomon Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £157.18.10 be paid for sundry Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the

Bank Notes,
or, lost, &c.

23rd Jan 1890.

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 28, 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. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 12 and 25, and had found the same in the safe custody of the Agents.

Ordered,

General Court
for a Dividend
and for Election
of Governors and
Directors appointed,
&c.

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 20th March next:

That the Transfer Books for Bank Stocks be shut from Wednesday, the 19th March next till Tuesday, the 8th April following: that the same be published in the London Gazette of Friday, the 2nd February next; and that the Dividend Warrants be delivered on Tuesday, the 8th April next.

Also, that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 15th April next, and for the Election of Directors on Wednesday, the 16th April.

This will also be one of the Quarterly General Courts appointed by the Charter.

That

23rd Jan 1890.

That Printed lists of the Proprietors for the Election be delivered on Friday, the 28th March next; and that the usual advertisements be given thereof.

Resolved,

Special Discount
Committee appointed.

That Mr. Sandeman, Mr. Brooks, Lord Revelstoke and Mr. Arbuthnot be appointed a Committee to examine the state of the Discounts of this House, and of the Branches, and to report thereon to the Court.

a Court of Directors at The Bank

on Thursday, the 30th January, 1890.

Present,

David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Tollerston Blake, Esq.
William Middleton Campbell, Esq.
Sir Mark Willes Collett, Bart.
James Pattison Currie, Esq.
Benjamin Bucks Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon: the Earl of Leven and
Melville
Edward Howard Palmer, Esq.
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
Alexander Salomon Wallace, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes,
do, do, do.

At the recommendation of the Committee
of Treasury,

That

30th Jan 1890.

That £166. 19. 1 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 6th and 38, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending that Henry Jones be appointed a Cashier, &c.

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

"Committee of Treasury,
"29th January, 1890.

"On a proposition of the Chief Cashier,

"It was agreed to recommend to the Court that, in order to meet the pressure of business in the Treasury consequent upon the prolonged and serious illness of Mr. Mossendow, and the absence through sickness of other Cashiers, Mr. Henry Jones, a Sub. Cashier, be appointed a Cashier, in anticipation of the next vacancy, and that Mr. William Howels Brookes, of the Accountant's Bank Note Office, be appointed a Sub. Cashier.

"Banks of England."

agreed to:

The Court agreed thereto.

His appointment to be advertised, &c.

The said Henry Jones was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Ordered,

That

30th Jan 1890.

That his appointment be advertised in the London Gazette of the 31st instant, and that he be required to give the usual additional security, in £1000.

A Court of Directors at The Bank

on Thursday, the 6th February 1890.

Present,

William Liddendale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Right Hon: the Earl of Leven and Melville
Sir Mark Wilkes Collett, Bart.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Right Hon: Lord Revelstoke
Benjamin Buck Greene, Esq.	Albert George Sandeman, Esq.
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Hughes Gibbs, Esq.	Alexander Falconer Wallace, Esq.
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes,
as lost &c.

That £172. 15. 3 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed

in

6th Feby 1890. 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. 3 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a Donation of £50 to the funds of the Asylum for Idiots at Earlswood.

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

"Committee of Treasury,
5th February, 1890.

"On a Petition from the Asylum for Idiots at Earlswood, it was agreed to recommend the Court to grant a Donation of Fifty pounds in aid of the funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

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A Court of Directors at The Bank

on Thursday, the 13th February, 1890.

Present,

William Liddell Dale, Esq., Governor,
David Powell, Esq., Deputy Governor.

Charles George Arbuthnot Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Coemo Orme Bman, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Right Hon. the Earl of Leven and Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riverdale Grenfell, Esq.	Albert George Sandeman, Esq.
Henry Arches Gibbs, Esq.	Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Gochen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

13th Feb 1890.

Ordered,

Bank Notes,
v. lost, &c.

At the recommendation of the Committee of
Treasury,

That £102. 14. 1 be paid for a Post Dividend
Warrant and sundry Bank Notes, as detailed in the
Governor's Declaration Book; the vouchers relating
thereto having been examined, and security given
to indemnify the Banks.

Audit of
Securities.

A Report from the Committee of Daily Waiting
was read, stating that they had audited the
Securities contained in Drawers Nos. 2^d and 10^d, and
had satisfied themselves that the same were in
the safe custody of the Chief Cashier.

Resolved,

William London
Busch Handyside,
of the Private
Drawing Office,
quits the service
at his request.

That William London Busch Handyside,
of the Private Drawing Office, at his request have
leave to quit the service of the Banks.

A Court of Directors at The Bank

on Thursday, the 20th February, 1890.

Present,

William Liddell Dale, Esq., Governor.

David Howell, Esq., Deputy Governor.

Charles George Arbuthnot Esq.

Henry Wollaston Blake, Esq.

Henry Coemo Orme Ormer, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hueke Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goshen, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon. the Earl of Devon and
Melville

Edward Howley Palmer, Esq.

Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Alexander Salmer Wallace, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

That £12. be paid for a Post Dividend Warrant and

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

20th Feb 1890

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 6 and 27th, 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. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the section numbered 3^a, 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
Funds.

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 4th June, 1846.

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

An Order of the Queen's most Excellent Majesty in Council, of which the following is a copy, was laid before the Court:—

"At The Court at Osborne House,
"Isle of Wight,

"The 8th Day of February, 1890,

"Present,

"The Queen's most Excellent Majesty,
"in Council.

20th Feb 1890.

"It having been represented to Her Majesty in Council by the Governor and Company of the Bank of England in a Memorial sealed with the seal of the said Governor and Company, and dated the 5th day of December 1889, -

"(1.) That between the date of Her Majesty's Order in Council of the 15th September 1887 and the presentation of the said Memorial, certain Bankers in the said Memorial named, who, on the 6th day of May 1844, were issuing their own Bank Notes to the extent of sumo amounting in the aggregate to the sum of £373 667, have ceased to issue their own Bank Notes;

"(2.) That the total of the authorised issues of Bankers who, subsequently to the said 6th day of May 1844, have ceased to issue their own Bank Notes, including the above sum of £373 667, amounts to £3 693 904, whereof the proportionate part of two-thirds amounts to £2 462 602 13 4;

"(3.) That the aggregate increase of issues by the Bank of England of their own Bank Notes authorised by Orders of Her Majesty in Council, under the provisions of the herein-after mentioned Act, during the same period, have amounted only to £2 200 000; and

"(4.) That the difference between such aggregate increase of issues by the Bank of England and the proportionate part of two-thirds of the aforesaid lapsed issues by other Banks is £262 602 13 4.

"And the said Governor and Company having thereupon humbly made application to be authorised under the provisions of the Act passed in the 7th and 8th years of the reign of Her Majesty, chapter 32, intituled, 'An Act to regulate the issue of Bank Notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period', to increase the amount of securities of the Issue Department of the Bank of England, and to extend the issue of their own Bank Notes to an amount not exceeding the above-mentioned difference between the increase of issues by the Bank of England that has been already authorised and two-thirds of the aggregate issues by the Banks that have lapsed subsequently to the 6th day of May 1844.

Now

20th Feb'y. 1890.

"Now, therefore, it is this Day, ordered by Her Majesty, by
 "and with the advice of Her Privy Council, that the said Governor
 "and Company shall be and they are hereby authorised and
 "empowered to increase the amount of Securities in the Issue
 "Department of the Bank of England to the extent of £250,000
 "beyond the total sum or value of £14,000,000 in the said
 "Act mentioned, and of the further sums of £175,000, £175,000,
 "£350,000, £750,000, and £450,000 authorised by Her Majesty's
 "Orders in Council dated the 7th Day of December 1855, the 26th
 "Day of June 1861, the 3rd Day of February, 1866, the 1st Day of
 "April 1881, and the 15th Day of September 1887, and thereupon
 "to issue additional Bank of England Notes from the said Issue
 "Department, in manner in the said Act mentioned, to the
 "amount £250,000.

"C. L. Peel"

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

"Committee of Treasury,
 "19th February, 1890.

"It was agreed to acquaint the Court that the
 "Committee had authorized the Governor to transfer Government
 "Securities, of the value of £250,000, to the Issue Department
 "in pursuance of the Order in Council of the 8th instant;
 "and to make such re-arrangement of the Securities held
 "by the Issue Department as they may think desirable.
 "Bank of England."

approved.

The Court approved thereof.

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

"Committee of Treasury,
 "19th February, 1890.

"It was agreed to recommend to the Court to grant
 "the following additional salaries: viz. -

"To

20th Feb 1890.

" To Mr. Henry Ben Orchard, Assistant Chief Accountant,
an addition of £100 to his salary which will thus be
raised to £600.

" To Mr. W. B. Steel, Deputy Principal of the Dividend
Pay Office, a "Personal" addition of £50; and

" To Mr. G. C. Keyser, 14th Clerk in the Discount Office,
a "Personal" addition of £50.

" Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the
Committee of
Treasury
recommending
appointments.

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

Committee of Treasury,
19th February 1890.

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

" In the Branch Banks Office,

" In order to provide for the increased work,

" Edward Heath Everetts, an Assistant in the Public
Drawing Office, to be a Clerk, to supply the vacancy
which has remained unfilled since 1887, when Mr. Clarkson
was appointed a Cashier.

" Doorkeepers and Parlour Messengers

" In anticipation of the retirement on 5th October next,
at the age of 60, of William Clark, 2nd Doorkeeper,

" George Ridgen, Senior Parlour Messenger, to be Assistant
3rd Doorkeeper, with a salary of £130, and the special
allowance of £20 for waiting upon the Offices on Guard.

" George Dolmie, who becomes Senior Parlour Messenger,
to share in the duty of waiting upon the Offices, and to
receive the same special allowance of £20.

" Charles Thomas Turner, a House Porter, &c., to be a
Parlour Messenger.

" Bank of England."

agreed to.

The Court agreed thereto.

The

20th Feb^y 1890.

Minutes of the
Committee of
Treasury
recommending
that Francis S.
Langford, of the
Dividend Office,
be allowed to
retire with a
pension.

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

"Committee of Treasury,
"19th February 1890.

"The Committee had before them a letter of
resignation from Francis S. W. R. S. Langford, a 1st Class
"Clerk in the Dividend Office, on account of ill health.
"The Medical Officer's report stated him to be suffering
"from the effects of grave nervous exhaustion and to be
"threatened with brain disease. He did not think he would
"ever again be fit for efficient duty. It was agreed to
"recommend the Court to accept Langford's resignation as
"from the 28th instant, and to grant him, during pleasure,
"a pension of £133.13. - a year, according to the scale,
"being $\frac{28}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Proposition by the
Governor that the
Rate of Discount
be reduced from
6 to 5 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not having
more than 90 days to run be reduced from 6 to 5 per
cent.

And the Question being put thereon,

Carried.

The same was Carried.

A Court of Directors at The Bank

on Thursday, the 27th February, 1890.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Cosmo Orme Bonsor, Esq.	Right Hon: the Earl of Leven and Melville
Herbert Brooks, Esq.	Edward Howley Palmer, Esq.
William Middleton Campbell, Esq.	Augustus Prevost, Esq.
James Pattison Currie, Esq.	Right Hon: Lord Revelstoke
Benjamin Bucks Greene, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Hucks Gibbs, Esq.	Alexander Falconer Wallace, Esq. and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.
Charles Hermann Goetzen, Esq.	

The proceedings of the last Court were read.

Out Cash.

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

Bank's notes,
re. lost, re.

Ordered,
At the recommendation of the Committee
of Treasury.

That

27th Feb 1890.

That £17. 14. 9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 10^a. and 18, 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 15 and 18, and had found the same in the safe custody of the Agent.

Ordered,

Salaries to be
advanced and
Gratuities
granted.

That the Salaries of the Clerks be advanced from the 1st March next, as per the accompanying list marked "A", and that Gratuities be given to the several persons named in the accompanying lists marked 1 and 2.

Minutes of the
Committee for
Branch Banks
recommending
additions of
Salary and
appointments.

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

"Committee for Branch Banks,

"20th Feb 1890.

"Resolved,

"That it be recommended to the Court of Directors to grant additions of Salaries and make appointments as follows:—viz:

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For Henderson's
authority to sign
Bills re For the Agent
see p. 215.

"The Salary of Mr. Christopher William Baynes, Sub. Agent at the Western Branch, to be raised from £900 to £1000.

"The salary of Mr William Thomas Langford, Sub. Agent at the Law Courts Branch, to be raised from £500 to £550, and his allowance in lieu of residence from £100 to £150.

"Francis John Henderson, Junr, Senior Clerk at the Newcastle Branch, to be Chief Clerk at the Manchester Branch, with a salary of £310 and an additional salary of £270, attaching to the post, in the room of Richard Vallio Hopkins, deceased.

"At the Birmingham and Liverpool Branches, in consequence of the large increase of the Securities deposited, a post of "Security Clerk" to be created with an additional £30 attaching thereto, and

"Edgar Edmondo Lamb, a 4th Class Clerk at Birmingham, and James Smith Cotton, a 4th Class Clerk at Liverpool, to be appointed Security Clerks, accordingly.

"Also, at Liverpool Branch, a post of "Superintendent of the Cotton Bank Accounts" to be created, carrying an additional salary of £30, and

"William Alfred Young, a 3rd Class Clerk at the Branch, to be appointed thereto.

"At the Law Courts Branch, an additional Junior Clerk to be added to the Staff, in consequence of the increase of work, by an appointment to be made later.

"David Powell

"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

The Deputy Governor reported that, with the concurrence of the Committee of Treasury, the Governor had accepted an offer from the Metropolitan and Birmingham Bank, ^{limited,} of premises at Birmingham lately occupied by the Staffordshire Joint Stock Bank, at a sum of £33,000, with premises adjoining producing an

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an annual rental of about £465, at a sum of £11,000, with a view to the removal thereto of the business of the Birmingham Branch.

approved.

The Court approved thereof.

Report of the Committee appointed to examine the state of the Discounts.

The following Report of the Committee appointed to examine the state of the Discounts having been read;

"The Committee appointed to examine the
"state of the Discounts

"Report to the Court of Directors,

"That the statements of the Discount operations and Advances upon Bills in London for the past year have been examined, and they show the following results -

- "1. The number of Discounters was 176, of whom 85 had
"Drawing Accounts only.
- "2. The number of Bills Discounted was 10103.
- "3. The amount Discounted was £4 336 772 . 12 . 1
"of which £521,640 was with Discounters having Drawing
"Accounts only, and of which £1,524,296 . 15 . 5 was
"Discounted under the Bank Rate.
- "4. The weekly average amount held in Bills Discounted
"(including Bills to an amount of £762,207 brought
"forward from the previous year) was £632,012 . 4 . 3.
- "5. The amount received as Discount was £18 953 . 18 . 1.
- "6. The amount advanced on Bills for short periods was
"£10,750,200.
- "7. The Interest on such Advances amounted to
"£10,005 . 13 . 5.

"For a comparison with the operations of former years the Committee refer to their detailed table of Accounts since 1844.

"Compared with the year 1888, the operations of last year show a decrease in -

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1. The number of Discounters ——— 30
2. The number of Bills Discounted — 1013
3. The total amount Discounted - £366.590 . 4 . 9
- “ The amount Discounted for persons having
“ Drawing Accounts only also showed a
“ Decrease of ——— £41 420
4. The weekly average amount held in Bills
“ Discounted ——— £66 069 . 4 . 8
5. The amount received as Discount £1.627 . — . 2
6. The amount of Advances ——— £1.239.500
7. The Interest on Advances ——— £2.076 . 4 . 7
- “ and an Increase in
- “ The amount Discounted under Banks
“ Rate of ——— £355 841 . 6 . 2.
- “ The Bills Discounted, amounting to £4.336.772 . 12 . 1,
“ had an average currency of $50\frac{3}{4}$ Days, and the business done
“ was equivalent to a continuous Advance of £604.941—
“ for the year, upon which the receipt of £18.953 . 18 . 1 as
“ Discount yields a rate of £3 . 2 . $7\frac{3}{4}$ per cent. per annum,
“ against £2 . 18 . $5\frac{3}{4}$, the rate earned in 1888.
- “ The entire Discount of £4 336 772 . 12 . 1 was made
“ at the various rates, and to the several amounts, as
“ described in the accompanying paper marked “N.Y.”
- “ The amount of £1.524.296 . 15 . 5 was Discounted
“ at the various rates below the published Bank rate,
“ as described in the accompanying paper marked “M.”
- “ The Committee refer to the accompanying paper marked
“ “P.” 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.
- “ Four Discounters suspended payment during the past
“ year - Messrs Spalding & Hodge, Rouquette & Co., A. Webber
“ & Co., and R. Oppenheim & Co., the latter being a Drawing
“ Office Account. With the exception of R. Oppenheim & Co.
“ (one Bill, £70 . 16 . 4) the Banks held none of the Bills of
“ these

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" these Firms at the date of their failures.

" 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 1889 was — 239
- " 2. The number of Bills Discounted — 19,401
- " 3. The amount Discounted — £10,623,932-
- " 4. The weekly average amount held in
" Bills Discounted — £1,483,424-
- " 5. The amount received as Discount £42,189-
- " 6. The amount advanced on Bills — £1,144,750-
- " 7. The amount received as Interest on
" Advances on Bills — £4,142-

" Compared with the year 1888, these operations show an increase in —

- " 1. The number of Discounters — 13
- " 2. The number of Bills Discounted — 7,478
- " 3. The amount Discounted — £4,674,970-
- " 4. The weekly average amount held in
" Bills Discounted — £786,493-
- " 5. The amount received as Discount, £19,565
- " 6. The amount advanced on Bills — £560,590-
- " 7. The amount received as Interest on
" Advances on Bills — £2,377-

" The total amount of £10,623,932, Discounted and charged at rates varying from $1\frac{1}{4}$ to 6 per cent, was apportioned to the respective Branches as per the accompanying
" paper

27th Feb 1890.

" paper marked "U. R."; the like details for 1888 being found
 " in the paper marked "U. R."

" A statement of the amount Discounted at each
 " Branch on account of Bankers and Traders respectively,
 " during the past year will be seen in the paper marked "W."

" The amount of Bills Discounted being £10,623,932,
 " the business done was equivalent to a continuous
 " advance of £1,523,846, upon which the receipt of
 " £162,189 as Discount yields a rate of £2.15.4½ 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. 32), against
 " £2.16.10 in 1888.

" No Firm of Discounters suspended payments during
 " the past year. There was no amount standing to the debit
 " of Discounted Bills unpaid on 31st December, 1889.

" The Committee have had before them the Agents'
 " Reports as to the degree of credit allowed to each of the
 " Discounters at the several Branches, and they
 " recommend that various accounts thereof be closed,
 " &c., as detailed in the accompanying paper marked "Z".

" Albert G. Sandeman
 " chairman

" Bank of England,
 " 25th Feb 1890."

approved.

The Court approved thereof.

Report of the
 Special Committee
 appointed to
 consider the
 present system
 of Audits in
 London and at
 the Branches.

The following Report of the Special Committee
 appointed to consider the present system of
 Audits in London and at the Branches having
 been read;

" The Special ~~Discount~~ Committee,
 " appointed by the Court of the 2nd January 1890, to
 " consider the present system of Audits, both in London
 " and

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"and at the Branches, and to suggest such changes therein, as
"in their opinions may be desirable,

"Report to the Court of Directors,

"That they have considered the various subjects which
"come within the scope of their enquiry in the following order.

"1. The periodical Audit of the Customers' Securities,
"including those held against loans, both at the Head Office,
"and the London Branches; the Bank's own Securities, and
"the Unissued Stock Certificates in store.

"2. The Annual Audits of the various Branches.

"3. The General Annual Audit of the Exchequer Bills, &c.

"The present arrangements as regards the Audit of Customers'
"Securities, &c. by the Daily Waiting Committee are based, in
"the first instance, upon Orders of Court of the ^{29th} March, ¹⁸⁵⁵,
"1855, and of the December 1869, which gave effect to the
"recommendations of Special Committees which had been
"appointed to enquire into the arrangements in force at those
"periods for the custody of such Securities.

"Before the Order of 1869, the Bank's own Securities and
"those deposited against loans (except in the case of short loans
"when they were held, as now, in the Chief Cashier's Office) had
"been kept in the safe in the Committee Room under the keys
"of the Directors; but they were then transferred to the Treasury,
"and added to the list of Securities to be audited by the
"Daily Waiting Committee. A weekly instead of fortnightly
"Audit was at the same time established, confined to a
"single Drawer selected by the Governor, but the whole contents
"of the Drawer being examined by the Committee.

"By an Order of the Governor of 10th August, 1873, the weekly
"Audit was extended to "two Drawers at least," to be chosen by
"the Governor by lot or selected exceptionally, the Committee,
"in satisfying themselves as to the accuracy of a Drawer,
"to compare the total amount of parcels therein with the
"Audit Ledger, and examine in detail the various Securities
"contained in one fourth at least of the Parcels in the
"Drawer, including in their examination certain Parcels
"previously specified by the Governor.

By

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"By an Order of the Governor of 17th April 1885, the Unissued Stock Certificates in Store, which are kept in a Strong Room of the Chief Cashier's Office, were added to the list, with a view to their being included as far as practicable in the weekly Audit; but in this case the whole of the section chosen for Audit is to be examined, and the total nominal value verified with the Chief Accountant.

"From 1873 to the present time the nominal value of Customers Securities including those against loans has increased from about £35,000,000 to £60,000,000, and the Banked Securities from £16,000,000 to £17,000,000, and the sections into which these Securities, together with the Unissued Stock Certificates in Store, are divided for purposes of Audit, have increased during the same time from 67 to 134 in number.

"After careful consideration the Committee are of opinion that although the range over which the Audit extends has become so much enlarged, the system of choosing the sections by lot with power of special selection reserved to the Governor works so satisfactorily that they do not propose the more frequent audit of these Securities.

"Before proceeding to suggest the alterations they think desirable in the periodical audits of Securities, the Committee wish to draw attention to two points in connection with the accounts of Securities which are each day exhibited to the Daily Waiting Committee.

"1st, As regards the Cashier's Deposit Books. At present the Securities are entered therein in detail, according to the drawers and parcels in which they are classified for purposes of Audit. The Committee do not think these particulars necessary, and they recommend that the books should be re-arranged so as to show the total amount of each deposit or withdrawal only, and thus relieve the Directors of the present detailed examination of the entries.

"2nd, The Committee consider that the customers' receipts, which are produced for Securities withdrawn, should in all cases at once be marked by the Daily Waiting Committee.

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"Committee in such a manner as would provide a
 "safeguard against the possibility of their subsequent
 "production as receipts for other Securities, which might
 "be improperly removed from the Bank's custody; and
 "they propose that a stamp with movable dates should
 "be used for the purpose.

"The Committee also wish specially to refer to the
 "question as to the necessity or otherwise of continuing the
 "Audit, in its present form, of the Share Certificates
 "deposited by Customers, as well as the Unissued Stocks
 "Certificates in store. At the Head Office the Share
 "Certificates occupy eight of the sections in the list, each
 "section containing about 280 parcels. They are equally
 "numerous at the Western Branch, while a large number
 "of them are accumulating at the Law Courts Branch.

"In 1885, the Deputy Governor sanctioned the sealing up and
 "initialing by the Daily Waiting Committee of the parcels
 "examined by them, so as to obviate the necessity of a
 "reexamination of the same parcels if found undisturbed
 "on again being selected for audit, but this practice has
 "only been in part adopted, being found of little use in
 "consequence of the frequent reference to the Certificates on
 "the part of the Customers. Although the Committee cannot
 "but feel that the Audit of these Certificates is not of the
 "same importance as in the case of Bonds payable to
 "bearers, they do not propose any alteration in regard
 "to their audit.

"The Committee also think it undesirable to
 "discontinue the present mode of auditing the Unissued
 "Stocks Certificates in store.

"As regards the general arrangement of Securities for
 "purposes of Audit, the Committee do not propose any
 "material change, but they recommend that for convenience
 "in auditing, the parcels in each section, whether at the Head
 "Office or the Branches, should, as a general rule, not
 "exceed from 250 to 300 in number.

"The Committee are of opinion that relief might be
 "afforded

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"afforded to the Directors in the periodical Audits of Securities, without impairing their efficiency, by the employment of Clerks to assist them therein.

"In the Audit of Securities at the Head Office by the Committee of Daily Waiting, the custom is for two Directors to examine in detail and list the selected parcels, and for the third to list the remainder, and make up the total of the whole section. The Committee recommends that for the future the listing should be done by one or more clerks, to be selected by the Governors for the duty. This would save time by enabling all three Directors to confine themselves to the counting.

"At the Western Branch the Customers' Securities, which in 1873 amounted nominally to £7,360,000, and were arranged in 24 sections, have also largely increased, and now amount to nearly £21,000,000 (including about £7,950,000 represented by Share Certificates), and they occupy 39 sections. The question has been considered as to whether it would lessen the labour of the Directors if a weekly Audit of one of these sections were established, or, as an alternative, if two Directors attended the present fortnightly audit of two sections; but the Committee are not satisfied that any advantage would be gained by adopting either of these courses, and they do not therefore propose any alteration as regards attendance at the Branch for Audit; they recommend, however, that in auditing a section of Securities, the Director should himself list only the parcels selected for detailed examination; and that the remaining parcels of the section should be listed either by a clerk at the Branch, in no way connected with the Security Department, or by one from the Head Office, to be selected in either case by the Governors. It is also recommended that the "Miscellaneous" Sections at the Branch, which are composed of Share Certificates, and are four in number, each containing about 1000 parcels, should be arranged in 16 sections of about 250 parcels each. In other respects the Committee have no alteration to propose in the present mode of Audit, but they think that more room should be provided to meet

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"meet the growing increase of Securities at this Branch.

"As regards the Securities at the Law Courts Branch, which are of the nominal value of £11,750,000, and consist for the most part of Bonds, Exchequer Bills and Share Certificates held on account of the Paymaster General of the Chancery Division of the High Court of Justice, these continue to be kept for purposes of Audit in 5 sections as arranged on the establishment of the Branch in 1883, and are audited once in every three months, the Governor selecting one or more sections for Audit, under regulations similar in other respects to those affecting the Western Branch.

"The Committee do not propose any alteration as regards the number of sections, but inasmuch as some of the parcels in the sections containing Share Certificates are unnecessarily large, they recommend that such parcels be subdivided, under the same head, into separate portions marked, say A. B. C. &c., each portion to contain if possible not more than from 60 to 80 Documents: to have its separate total in the Summary Book, and to be regarded as one parcel in the selection for Audit. The same practice as regards the assistance of a Clerk and the listing of the parcels to be followed in the Audit, as proposed at the Western Branch.

"In considering the second subject of their enquiry, vizt. the Annual Audits of the various Branches, the Committee have first discussed the question of the counting in detail, by the Auditors, of the Bank Notes at the Country Branches, with a view of ascertaining whether some plan could not be devised for lightening the labours of the Directors in this respect without detriment to the Audit.

"Under the present arrangements by which the Stock of Notes at the Branches is replenished every three months, the number of Notes to be counted in auditing the principal Branches is sometimes very large. The Committee do not consider it desirable to propose any curtailment of the
Detailed

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"Detailed examination of the Notes, but understanding that
 "there need be no difficulty in providing for a more frequent
 "transmission of Notes to the Branches which would have
 "the effect of reducing the stock in store, the Committee
 "recommend that this course be adopted, and also
 "that at Manchester, Liverpool and Birmingham, as well
 "as at the other Branches, if found necessary, the Auditors
 "in taking the Assets should, if deemed necessary by the
 "Governors, have the assistance of one or more clerks, to be
 "selected by the Governors, either from the Staff in London or
 "at the Branches.

"As regards the Audit of Securities Deposited by
 "Customers at the Country Branches for safe custody or
 "against loans, the Committee feel that the manner in
 "which these are accounted for to the Auditors is not
 "at present very satisfactory, there being no "On and Off
 "Books" in use as in London. It is recommended that
 "these Books be introduced at each Country Branch, to
 "be systematised for facility in audit as in London,
 "and that the heavier sections be subdivided where
 "found desirable; also that the Auditors have the
 "assistance of clerks in listing the Securities, as is
 "proposed in London.

"As regards the Blank Seven Days Bill and Drafts
 "on Demand, the Committee are satisfied with, and
 "propose no alteration in the present arrangements
 "under which these forms, after being printed in London,
 "under the Chief Cashier's direction, are sent to the Branches
 "in specially sealed parcels which are not opened until
 "wanted, thus leaving only the broken parcels to be
 "counted by the Auditors.

"The Committee also see no necessity for alteration
 "in the other existing arrangements for the Audit of the
 "Branches.

"In connection with the third subject of their
 "enquiry, viz. the General Annual Audit of Exchequer
 "Bills

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"Bills, &c., it has occurred to the Committee that there is at present no actual audit by the Directors of the Bills Discounted and those held against loans at the Head Office. All Bills on being Discounted are taken the same day to the Bill Office, where they are placed in a safe under the joint custody of the Principal and Deputy Principal of that office, who lock up the safe at night and deposit the key with the Cashiers in the Treasury.

"The Bills against loans are kept in a safe in the Discount Office having two different locks, the keys of which are held, one by the Principal of the Discount office, and the other by the Cashiers in the Treasury. The Chief Cashier, who it will be remembered produces vouchers in respect of these Bills to the Deputy Governor at the Annual Audit, has attended before the Committee and explained that a complete Audit of both classes of Bills is carried out by him early in November of each year in his own Office to which the Bills are brought down Drawer by Drawer to be counted and compared with the entries in the various books. This practice has been followed for very many years past, and the Committee see no reason to disturb the arrangement.

"The Committee have had under consideration a question which was raised at the last annual Audit in regard to the list which the Chief Accountant produces, at the Audit, of the Bank's Securities held by the Chief Cashier. This list, which according to an old custom bears no signature, is prepared in the Chief Accountant's Office, and purports to be a copy of the entries of these Securities in the ledgers which are kept in that Office. The Chief Cashier in his turn produces a list of the Securities which has been previously certified by the Auditing Directors, and the two lists are compared by the Deputy Governor. The question was whether there should not be an examination of the ledgers on the day of the Audit by the Directors themselves, who could then certify to the correctness of the list prepared from them. Upon deliberation, the Committee, bearing in mind that the ledgers are before the Governors twice a year when they examine the half yearly accounts,

" do

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" do not consider any further examination of them by the
" Directors to be necessary. They think, however, that the
" list should be signed by the Chief Accountant, in
" verification of his having himself checked it with
" the ledgers.

" In other respects the Committee have no alteration
" to propose in the present manner of conducting the
" Audit.

" Benj^r. B. Greene
" chairman

" Drink of England,

" 26th February, 1890."

Final
Consideration
postponed.

The final consideration^{if the same} was postponed
till the next Court.

a Court of Directors at The Bank
on Thursday, the 6th March, 1890.

Present,

William Liddell, Esq., Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Coemo Orme Bonser, Esq.	Thomson Hankley, Esq.
Herbert Brooks, Esq.	Right Hon: the Earl of Leven and Melville
William Middleton Campbell, Esq.	Edward Howley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	Right Hon: Lord Revelstoke
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Arkelo Gibbs, Esq.	Alexander Falconer Wallace, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goochen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee

of Treasury,

Bank Notes,
do., do., do.

That Liby. 6. 11 be paid for a Post Dividend Warrant, a Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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6th March, 1890.

Audit of
Securities.

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

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 £5,449. 5. 7 entered in General Cash Book and ledgers, all being for accounts ordered by the Committee to be paid in November last; also that he has certified the payment of £8,139. 15. 6 ordered by the Governors to be paid during the Quarter.

"The Deputy Secretary has certified that the Chief Cashier has produced vouchers for £8,195. 7. 7 disbursed by him as payments in Petty Cash during the Quarter; and has produced his Cash statement showing a balance in his hands on the 13th instant of £3,648. 13. 10.

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

"London £51 017. 15. 9

"Branches " 18 441. 12. 1

"£69 459. 7. 10

"and have ordered payment of the Pensions amounting to £11,484. 16. 2 for the Quarter ending the 28th February, 1890.

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

"London £5,546. 9. 6

"Branches " 1,484. 3. 10

"£7,030. 13. 14

"From a Return made by the Superintendent of the Printing Department it appears that 4,044,000 Bank Notes have

"been

6th March, 1890.

been printed, numbered and examined during the quarter ended the 31st January 1890, and that the cost for materials (not including paper) and mechanical labours only was $2\frac{5}{9}\frac{3}{16}$ per 1000.

From the same Return it appears that 2,139,000 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 $2\frac{1}{4}\frac{1}{2}$ per 1000, that 590,000 Indian Notes of 5 Rupees have been printed at a cost of $3\frac{1}{2}\frac{1}{2}$ per 1000; and that 1,924,000 India Notes have been printed in green only, at a cost of $2\frac{1}{4}\frac{1}{2}$ per 1000. It also appears that 10,200,000 Postal Orders have been printed, numbered and examined, cut and packed during the quarter at a cost of $1\frac{1}{2}\frac{1}{2}$ per 1000.

The Clerk of Works reports that the Hydrants and Fire cohes were tried on the 18th instant, and the Fire Engine 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 Banks, that they have attended for instruction with the Fire Engine under the superintendence of the Clerk of Works, and that the avenues and passages about the Building have been kept clean and free from obstruction. Also that the health of the men under his charge has been good, with the exception of two who have been absent on account of sickness since the 5th and 26th November last, respectively, and of seventeen who have suffered from Influenza.

David Powell

Deputy Governor.

Bank of England,
25th Feb, 1890.

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

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6th March, 1890.

of Inspection were read and approved.

It was reported that William Charles Woollard, a Cashier, and William Cook Tilly, the Principal of the Issue Office, would attain the age of 65 years on the 19th March and the 29th April next, respectively.

Resolved,

That James Rowcroft Davis, of the Consols Office, and Edward Arthur Wrightwick, of the Bank Stock Office, quit the service at their request.

That James Rowcroft Davis, of the Consols Office, and Edward Arthur Wrightwick, of the Bank Stock Office, at their request have leave to quit the service of the Bank on the 8th and 17th instant, respectively.

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

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

" Committee of Inspection
" for the Accountant's Office,
" 28th Feb 1890.

Resolved,

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

" 1. That in view of the extra work and responsibility thrown upon the Power of Attorney office in consequence of a recent legal decision, a Senior Clerk be added to the Staff of the Office, the number of 3rd Clerks being reduced by one; and that the following appointments be made: -

" Martin B. Phillips, a 1st class clerk, to be Senior Clerk;
" Benjamin Skelton, a 2nd class clerk to be a 1st class clerk, vice Phillips;

" Frederick Griffiths, a 3rd class clerk, to be a 2nd class clerk, vice Skelton; and

" Charles E. Carter, a 4th class clerk in the £2.10/ per Cents. Office, to be a 3rd class clerk, vice A.O. Streetfield, to be transferred to the Bank Stock Office.

" 2.

6th March, 1890.

" 2. That, in accordance with the Governor's recommendation, Frederic Bailey, a 3rd Class Clerk in the Accountant's Bank Note Office, be transferred to the same class in the Consols Office, that Class being thereby increased by one, and that the Class of Assistants be similarly reduced.

" 3. That in consequence of the rearrangement of Stacks following the Conversions of 1888 and 1889, the Staffs of the undermentioned Offices be modified as follows:—

" Bank Stocks, &c., Office,

" By an addition of one 2nd Class Clerk
and a reduction of one 4th Class Clerk, and
" one "Supernumerary";
" making a net decrease of One Clerk.

" Consols Office,

" By an addition of two 3rd Class Clerks,
two 4th " " "
one 5th " " " and
" a reduction of one Assistant;
" making a net increase of Four Clerks.

" £2.10/- per cent. Office,

" By a reduction of one 2nd Class Clerk,
one 3rd " "
two 4th " "
one 5th " "
" making a decrease of Five Clerks.

" Dividend Office,

" By an addition of two 2nd Class Clerks,
two 4th " " " and
" a reduction of two "Supernumerary" clerks,
" making a net increase of Two Clerks;
and that the respective Staffs of these Offices be composed
as follows:—

" Bank Stocks, &c., Office,

" J. H. Wheelery
" Henry Baker
" James Price
" H. C. Twiss

" H.

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" H. Biagood	1 st class Clerk
" B. Cecil	Dr.
" E. J. Wheeler	Dr.
" G. J. B. Owen	2 nd class Clerk
" H. F. S. Harries	Dr.
" S. Rawson	Dr.
" E. Creaton	Dr.
" A. O. Streetfield	Dr.
" W. M. A. Puckle	3 rd class Clerk
" C. M. Watkins	Dr.
" J. A. D. Pipes	Dr.
" E. C. A. De H. De Manin	4 th class Clerk
" A. H. Bartlett	Dr.
" E. W. Hanford	Dr.
" G. S. Budgett	5 th class Clerk
" A. J. Jacob	Dr.
" L. E. Williams	Dr.
" E. A. Wrightwicks	Dr.
" B. G. H. Hay. Coopers	Dr.
" A. Wyatt	Dr.
" P. G. Crews	Dr.
" A. B. J. Prynnne	Assistant
" W. E. Cole	Dr.
" J. J. Froome	Dr.

Consols Office.

" A. Hall	Senior Clerk
" W. J. Suffolk	1 st class Clerk
" J. Hoskins	Dr.
" J. D. Hill	Dr.
" J. Marsh	Dr.
" C. Watkins	Dr.
" E. A. Jennes	Dr.
" A. C. J. Perival	2 nd class Clerk
" W. J. Hatels	Dr.
" C. P. G. Hill	Dr.
" W. J. Richmond	Dr.
" W. M. Le H. Cockesedge	Dr.
" J. Fisher	Dr.
" A. S. N. Mac Carthy	3 rd class Clerk
" J. C. Maenemara	Dr.
" J. O'Connors	Dr.
" E. L. Mitchell	Dr.
" J. Bailly	Dr.
" D. A. Plumbe	4 th class Clerk
" A. M. Lott	Dr.
" W. Bartlett	Dr.

6th March, 1890.

" H. Palmer	4 th Class Clerk
" J. Hannes	♂
" C. Y. Lucas	♂
" J. D. Baxter	♂
" E. H. Dyson	5 th Class Clerk
" S. J. Elyard	♂
" H. A. Colebrooke	♂
" S. F. W. Smith	♂
" A. Fellows	♂
" C. H. Lattis	♂
" A. Stahlschmidt	♂
" F. A. H. Breach	♂
" E. E. Villiers	♂
" A. E. Gore	♂
" C. H. Vickers	♂
" C. A. Wallworth	Assistant
" H. W. Veasey	♂
" F. L. Gibson	♂
" C. A. Harvey	♂
" P. W. Mallet	♂
" L. R. Luennell	♂
" J. R. Davis	♂
" E. C. F. Beasley	♂
" A. Candles	♂
" W. E. Symes	♂
" E. Leeds	♂

£2. 10/- per Cento. Office

" W. J. Weeks	Senior Clerk
" S. Liddington	1 st Class Clerk
" C. Fearnley	♂
" C. Hepworth	♂
" W. G. Hichens	♂
" W. Jeffery	♂
" J. Z. Todd	2 nd Class Clerk
" W. R. Pizery	♂
" W. H. W. Hogsflesh	♂
" W. Hockes	♂
" W. L. B. Clode	3 rd Class Clerk
" F. H. Dadhem	4 th Class Clerk
" J. A. Hill	♂
" E. H. Mackinnon	♂
" O. Stainforth	5 th Class Clerk
" J. D. W. H. Harrison	♂
" S. V. Gully	♂
" E. M. Burton	♂

6th March, 1890.

" E. A. J. Bouquet	5 th Class Clerk
" W. M. Rowe	0 th
" J. H. Potter	0 th
" G. H. Dawson	0 th
" Z. R. G. Pinesford	0 th
" John Nichols	0 th
" V. C. Palin	Assistant
" E. H. Self	0 th
" C. H. J. Carter	0 th

Dividend Office.

" J. R. Richards	Superintendent
" J. P. Wright	Senior Clerk
" S. R. Newton	1 st Class Clerk
" W. C. Thomas	0 th
" A. Erwood	0 th
" W. Clarke	0 th
" J. E. Beckett	0 th
" W. M. Ward	0 th
" Philip Daly	4 th Class Clerk
" W. H. Bienville	2 nd Class Clerk
" A. B. Potchett	0 th
" A. B. Hallam	0 th
" R. S. Bunch	0 th
" A. P. Wood	0 th
" C. W. Dixon	0 th
" H. B. Woollett	3 rd Class Clerk
" H. S. Thompson	4 th Class Clerk
" A. G. Rowlett	0 th
" H. C. Bawtree	5 th Class Clerk
" W. E. Fry	0 th
" J. G. Buchanan	0 th
" W. A. H. Gould	0 th
" A. H. Stevens	Assistant
" J. B. Sumner	0 th
" S. D. B. James	0 th
" L. M. H. Lee	0 th
" J. H. Treen	0 th
" J. G. McKay	0 th
" B. H. James	0 th
" P. A. S. Crowley	0 th

" Under this arrangement, while the present aggregate Staff of the four Offices is not increased in number, the three remaining "Supernumerary" Clerks under the reorganization scheme

6th March 1890.

"scheme of 1880, with now be classed as under:—

"James Price, of the Bank Stock Office, with present Personal salary of £61, to be a 2nd Class Clerk, with £58 attaching to the Office, and £5. Personal."

"Wm. H. Bienvenu, of the Dividend Office, with Personal salary of £66, to be a 2nd Class Clerk, with £58 attaching to the Office and £8. Personal."

"Philip Daly, of the Dividend Office, with Personal salary of £26, to be a 4th Class Clerk with £38. attaching to the Office."

"4. That the following appointments be made:—

"In the Consols Office,

"George H. Mead, an Assistant in the Bank Note Office, to be an Assistant, vice J. R. Davis who has tendered his resignation from the 8th proximo."

"In the Accountant's Bank Note Office,

Reginald D. Eicke, and

"Richard Hills, 4th Class Clerk, to be 3rd Class Clerk, vice W. H. Brookes appointed a Sub-Cashier, and Frederic Bailey, to be transferred to the Consols Office;

"Henry A. Eliot, and

"Ernest J. Codrington, 5th Class Clerk, to be 4th Class Clerk, vice Eicke and Hills promoted;

"Alfred J. Cooke and

"Richard J. Hutchinson, Assistants, to be 5th Class Clerks, vice Eliot and Codrington promoted;

"Reginald Youlton,

"Harry George Wallen,

"Arthur A. Forrow,

"William Challis, and

"James Herbert Delamare, Clerk Unattached, to be Assistants, vice Cooke and Hutchinson promoted, Forrow to be transferred to Bank Stock Office, Crawley to the Dividend Office, and Mead to the Consols Office."

"The appointment of G. H. Mead to Consols Office and of J. H. Delamare to the Accountant's Bank Note Office to date from the 9th March, the day subsequent to Davis's retirement."

"Bank of England,

"Albert G. Sandeman
Chairman."

agreed to.

The Court agreed thereto.

The

6th March, 1890.

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

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

Committee of Inspection
for the Cashier's Office,

27th Feb'y 1890.

Resolved,

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

"In the Bill Office,

"to provide for the great increase in the work, the Staff be
strengthened by the addition of two 2nd Class Clerks, the
substitution of a 2nd for a 3rd Class Clerk, and the addition
of two Fourth Class Clerks; and with this view, and to fill
the vacancy due to the proposed appointment of A. H. Chapman,
an Assistant, to the In-Tellers Office, that the following
appointments be made:-

"Arthur R. Shepper,

"Martin W. Higginson, and

"Henry W. W. Goudge, 3rd Class Clerks, to be 2nd Class
Clerks;

"Frank Search, and

"Walter R. Adams, 4th Class Clerks, to be 3rd Class
Clerks,

"William E. G. Clarke,

"Frederick J. Plumes,

"Lorenzo J. Counsell, and

"Arthur R. Wiseman, Assistant, to be 4th Class
Clerks; and

"Alfred Henry Dyer,

"John Wm Fitzgerald Dalton,

"Ceib G. Graham Stewart

"Robert Butler Gossett, and

"Wm Marchant Crossley, Clerks Unattached, to be
Assistants.

"In the Dividend Pay Office,

"to provide for the great increase in the work, that the Staff
be enlarged by the addition of a Senior and a Second Class
Clerks; and to carry out this recommendation and to fill
the vacancies caused by the appointment of Henry Jones,
"the

6th March, 1890.

- " the Superintendent, as a Sub. Cashier, and the Deaths of C. J. Freeman, that the following appointments be made:-
- " William Fick, a 1st Class Clerk, to be Superintendent;
- " Thomas S. Chapman, a 1st Class Clerk, to be Senior Clerk;
- " George Clayton, and
- " B. W. C. & L. S. Hahnemann, 2nd Class Clerks, to be 1st Class Clerks;
- " Henry Storr,
- " Wm Noel Grant, and
- " Arthur Richardson, 3rd Class Clerks, to be 2nd Class Clerks;
- " Edmund B. Gillett,
- " Henry H. Lempriere, and
- " Alfred E. Neeld, 4th Class Clerks, to be 3rd Class Clerks;
- " Laurence Luson, and
- " Charles J. Perridge, Assistant,
- " Andrew J. Mitchell, an Assistant in the Private Drawing Office, and
- " Henry Oryon, an Assistant in the Public Drawing Office, to be 4th Class Clerks;
- " Willm Henry Clegg, and
- " Henry Reginald Sharp, Clerks Unattached, to be Assistants.
- " In the Private Drawing Office,
- " to fill the vacancies caused by the resignation of W. A. B. Handyside, and by the proposed appointment of J. R. Dawson to the Issue Office, and of A. J. Mitchell to the Dividend Pay Office, that the following appointments be made:-
- " Frank W. J. Smith, a 4th Class Clerk, to be a 3rd Class Clerk;
- " Howard White, and
- " Willoughby M. Porter, 5th Class Clerks, to be 4th Class Clerks;
- " Edward H. Poole, an Assistant at the Manchester Branch, and
- " Francis Thackeray Green, Unattached, late an Assistant at the same Branch, to be 5th Class Clerks with their respective seniority; and
- " Herbert Speller Stooke, a Clerk Unattached, to be an Assistant.

" Also

6th March, 1890.

"Also, that the following appointments be made:—

- "In the Public Drawing Office,
to fill the vacancies caused by the appointment of
E. H. Everett to the Branch Banks Office, and the proposed
appointment of Henry Orton to the Dividend Pay Office,
"Francis Carew Thomas, a 5th Class Clerk, to be a 10th
Class Clerk;
"Ernest Macklin Beach, an Assistant, to be a 5th Class
Clerk;
"Frederick Rayner Hopkins, and
"John Frederick Leman Whelen, Clerks Unattached, to
be Assistants.

- "In the Issue Office,
to fill the vacancies caused by the appointment of A. H.
Smith and of Edward Brent as Cashiers,
"John R. Dawson, a 4th Class Clerk in the Private
Drawing Office, and
"Walter Tople, of the In-Tellers' Office, to be Clerks.

- "In the In-Tellers' Office,
to fill the vacancy caused by the proposed appointment
of W. Tople to the Issue Office,
"Arthur H. Chapman, an Assistant in the Bill Office,
to be a Clerk.

"Herbert Brooks
"chairman

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Committee of
Inspection for the
Cashier's Offices
recommending a
loan of £70. to
Hesketh Davis,
of the Bill Office.

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

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

"Report to the Governor,

"That by his direction they have considered an
"application from Hesketh Davis, a 2nd class clerk in the
"Bill Office, for assistance to meet the following debts:—

"For

6th March, 1890.

" For Medical Attendance }	£27. 5. 6
" (3 accounts)	
" Tailors,	20. —
" Grocers,	20. —
" Loan by Brother-in-law.	5. —
	£72. 5. 6

" These sums are said to be the residue of debts incurred in the course of an illness of David's late Wife, which extended over eight years, and terminated in her death in 1886. David then owed in Doctors' bills alone about £90. For the past three years he has been gradually paying off his debts, but is now pressed by his creditors for the balance of their claims.

" It further appears that for several years prior to 1886 the payment to David of interest on money which Mrs David's Trustees had employed in a business of his now had fallen into arrear to the extent of £120, and by his failure the capital sum had also been lost, so that concurrently with increased expenses David's income was seriously diminished.

" David is 52 years of age. He has no children, but has lately married again. His salary is £330. Though of only average ability he is very favourably reported on for steadiness and willingness in his work; and in the belief that the aid he asks for will be a permanent benefit to him, the Committee recommend that a loan of £70 be granted to David, to be repaid from his salary by quarterly instalments at the rate of £15. a year.

" Herbert Brooke
" Chairman

" Banks of England,
" 27th Feb 1890."

approved.

The Court approved thereof; and
Resolved,

That a loan of £70 be granted to the said Hesketh David, of the Bill Office, to be repaid in
the

6th March, 1890. the manner recommended therein.

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

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

"Committee of Treasury,
"5th March, 1890.

"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
of the Company for £100,000, which falls due on the 13th
instant, for a further period of one year, at an interest of
3³/₄ per cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from the
Chancellor of the
Exchequer
referring to the
Profits of Issue to
be allowed to the
Public in respect
of the additional
issue of £250,000
upon Securities
under the Order in
Council of the 8th
Febr. last.

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

"Treasury Chambers,
"27 February 1890.

"Gentlemen,

"With reference to the Order in Council of the 8th
instant, which authorized and empowered you to increase
the amount of Securities in the Issue Department of the
Bank of England to the extent of £250,000, and to issue
additional Bank of England Notes to that amount, I have
now the honour to propose for your consideration, that the
net profit arising therefrom, which is payable to the Public
under the provisions of the 9th section of the Act 1/8 Vict. c.32,
should be computed on the same principle as that on which
computations have been made in the case of previous
additions to Securities in the Issue Department, - that is to
say, Two per centum per annum on the amount of the
increase, vizt. £250,000, less the amount payable in respect
of compositions which have been effected under sec. 24 of the
Act since the last addition to the circulation, authorized
by Order in Council of the 15th September, 1887.

6th March, 1890.

"I presume that it will be agreeable to you that the arrangements shall take effect as from the date on which the addition to your fiduciary issue was actually made.

"I am,

"Gentlemen,

"Your obedient servants,

"George J. Gooch

"The Governors and Deputy Governors,

"Bank of England."

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

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

"Committee of Treasury.

"5th March, 1890.

"A letter was read from the Chancellor of the Exchequer, in which, with reference to the increased issue of Notes upon Securities, sanctioned by the Order in Council of the 8th ult^o, he proposed that the profit thereon payable to the Public should be computed on the same Principal as on former occasions: viz. Two per cent. per annum on £250,000, the amount of the additional issue, less the amount payable in respect of Compositions which have been effected under the Act of 1844, since the 11th March 1887 when application was made for the last addition to the circulation which was authorized by the Order in Council of the 15th September, 1887.

"Bank of England."

agreed to.

The Court agreed thereto.

Resumed consideration of the Report of the Special Committee on Audits.

The Court having resumed the consideration of the Report of the Special Committee appointed to consider the present system of Audits in London and at the Branches,

The same approved, and the recommendations to be carried into effect by the Governors.

The same was approved, and it was left to the Governors to carry into effect the Committee's recommendations.

209.

6th March, 1890.

Proposition by the
Governor that the
Rate of Discount be
reduced from 5
to $4\frac{1}{2}$ per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not
having more than 95 days to run be reduced from
5 to $4\frac{1}{2}$ per cent.

And the Question being put thereon,

Carried.

The same was Carried.

a Court of Directors at The Bank

on Thursday, the 13th March, 1890.

Present,

William Lidderdale, Esq., Governor,

Charles George Arbuthnot, Esq.
Henry Cosmo Orme, Esq.
William Middleton Campbell, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Buckle Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
Right Hon. the Earl of Leven and
Melville
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Right Hon. Lord Revelstoke
Hugh Colin Smith, Esq.
Alexander Falconer Wallace, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £40. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book, the
vouchers

Bank Notes
lost, &c.

13th March, 1890. 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^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

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

Audit of
Securities at
the Law Courts
Branch.

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

Resolved,

Com Charles
Woodlark, a
Cashier, pensioned.

That a Pension of £333. 6. 8, being $\frac{50}{75}$ of his salary, be granted during pleasure to William Charles Woodlark, a Cashier, from the 19th instant, when he will attain the age of 65 years.

Minutes of the
Committee of
Treasury
recommending
that Arthur E.
Macdonnell, of the
Bank Stock Office,
be allowed to
retire with a
pension.

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

"Committee of Treasury.

"12th March, 1890.

"On a letter from Arthur Evans Macdonnell, of the Bank Stock Office, in which he tendered his resignation on account of ill health, together with a medical certificate
from

13th March, 1890.

"from Mr. Kingdon who was of opinion that MacDonnell could never again be fit for efficient duty, it was agreed to recommend the Court to accept his resignation, and to grant him, during pleasure, a pension of £153. 11. 6, being $\frac{34}{15}$ of his salary.

"Bank of England,"

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and Watchman be chosen as an addition to the Staff, in view of the necessity of appointing a second Porter to the Treasury,

Richard Henry Turzey elected a House Porter.

Then Richard Henry Turzey, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £84. a year, the said Richard Henry Turzey having previously signed the Declaration approved by the Court of the 28th April 1842.

Proposition by the Governor that the Rate of Discount be reduced from $4\frac{1}{2}$ to 4 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from $4\frac{1}{2}$ 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 March, 1890.

Present,

William Lidderdale, Esq., Governor,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

Henry Wollaston Blake, Esq.

Henry Como Orme Bonser, Esq.

Herbert Brookes, Esq.

William Middleton Campbell, Esq.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Muelo Gibbs, Esq.

Charles Hermann Gooch, Esq.

Everard Alexander Hambro, Esq.

Thomson Hankey, Esq.

Henry Lancelot Holland, Esq.

Right Hon: the Earl of Leven and Melville

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Right Hon: Lord Revelstoke

Hugh Colin Smith, Esq.

Alexander Falconer Wallace, Esq.

Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

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

"Committee of Treasury,

"19th March, 1890.

Resolved,

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

20th March, 1890.

"advisable to recommend to the General Court -

"That a Half year's Dividends of Interest and Profits be made on the 5th April next of £5.5-- per cent, without Deduction on account of Income Tax.

"Banks of England."

agreed to:

The Court agreed thereto; and
Resolved,

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

The Governor to acquaint the General Court therewith.

Ordered,

At the recommendation of the Committee of Treasury,

That £227.-- to be paid for a Seven-day 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.

Bank Notes,
to, 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. 23^a and 33^a, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Resolved,

Wm. John Lowry Cole, of the Securities Office, quits the service at his request.

That William John Lowry Cole, of the Securities Office, at his request, have leave to quit the service of the Bank.

Minutes of the Committee for Branch Banks recommending appointments.

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

"Committee

20th March, 1890.

Committee for Branch Banks,
19th March, 1890.

Resolved,

"That it be recommended to the Court of Directors,
That Edward Lodington, Superintendent of Bill Department
at the Manchester Branch, be appointed Senior Clerk at Newcastle
vice Henderson appointed Chief Clerk at Manchester:

also,

"That Lewis Tenison Mosse, a Clerk Unattached, be
appointed an additional Junior Clerk at the Law Courts
Branch, in accordance with the proposal sanctioned by the
Court of the 27th ultimo.

"The Committee further recommend that Mr. Henderson,
the newly appointed Chief Clerk at Manchester, be empowered
to sign, "for the Agent," 7 and 14 Days Bills, Drafts on Demand
and Drafts on Irish and Scotch Banks.

David Powell
Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"The Committee for Law Suits

Report to the Court of Directors,

"That they have investigated the Accounts of the
Dishonoured Bills under Discount in London and at the Branches
and it appears that in London, on the 30th June last, there
was no outstanding debt.

"One Firm, Messrs R. Oppenheim & Co., having a Drawing
Account with the Bank, has failed during the half year ending
31st December last, with whom the Bank held one Bill amounting
£70. 16. 14, upon which no Dividend has been paid. Mr. Dewart
thinks it improbable that any part of this loss will be
recovered, and recommends that it be written off to Profit
and Loss. Two Firms, Rouquette & Co., and A. Webber &
Co., having Discount Accounts have failed in the half year
in question, but the Bank held none of these Firms' Bills at
the

20th March, 1890.

"the date of their failure.

"£17. 10. 3 has been received during the half year, in respect of balances carried to the debit of Profit and Loss.

"At the Branches,

"There was no outstanding Debt at the Branches on the 30th June last.

"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.

"£119. 17. 1 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."

approved.

The Court approved thereof; and

Ordered,

That the sum of £70. 16. 4, being the outstanding balance of Dishonoured Bills under Discount in London, be written off, and carried to the debit of Profit and Loss.

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

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have examined Messrs. Freshfield's Bill for Law Charges from the 1st April to the 30th September last, and they find it to be composed of the following items; viz:

"Expenses in connection with the Actions brought against the Bank by Messrs. Vagliano Brothers

£390. 1. 2

"Or an action against the Bank by the Capital & Counties Bank

" 548. 16. 1

"Carried forward,

£938. 17. 3

20th March 1890.

" Brought forward,	£938 . 17 . 3
" Expenses in connection with the " action against the Bank by " Alfred Gillett in respect of a " £1000 Note	2 132 . 6 . 4
" " " an action " against the Bank by the Law " Guarantee and Trust Socy	" 31 . 17 . 10
" " " with a claim " made against the Bank by " Thomas Mulligan for payment " of a Note part of which he had " found	" 35 . 18 . 6
" " " an action against " the Bank at the instance of " Thomas Button in regard to " Dishonoured Cheques	" 10 . 9 . -
" " " with an Action " against the Bank by Messrs " Perkins & Western in respect to a " Bank Post Bill	2 21 . 9 . -
" " " with an Action " by the Bank against Mr. Nathan " in regard to a Dishonoured " acceptance	" 10 . 3 . 2
" " " a Garnishee " Order served on the Bank " attaching the Drawing Account " of Major Kelly	" 2 . 11 . 8
" " " a Garnishee " Order served on the Bank " attaching the Drawing Account " of E. H. Benson	" 3 . - . 4
" " " " the " Drawing Account of Ernest " Benson	" 1 . 13 . 4
" Carried forward,	£1,188 . 6 . 5

20th March 1890

" Brought forward,	£1.188 . 6 . 5
" Expenses in connection with a " Garnishee Order served on the " Banks at the instance of Stuart " Richards & Co attaching the " Drawing Account of J. Underwood	" 1 . 16 . 10
" " O. O. at the instance " of R. Bady & Co attaching the " Drawing Account of J. Underwood	" 1 . 6 . 8
" " O. connected with an action " taken against the Banks by Mr. " E. Collis in respect of certain Funds	" 16 . 18 . 8
" " O. an action against the " Banks by Mr. Cathcart as to his wife's " account and investments made on " her account by the Bank	" 67 . 16 . -
" " O. proceedings taken " by the Banks against Mary Collins " for uttering a forged £5 Note	" 64 . 5 . 2
" " O. further proceedings " in the matter of the East & West India " Dock Co.	" 2 . 2 . -
" " O. connected with the " Contract of Messrs Napier & Sons for the " construction of Gold weighing Machines	" 5 . 12 . 6
" Expenses in connection with an offer " made for the vacant land adjoining the " Law Courts Branch	" 1 . 15 . -
" Further Expenses respecting frauds " committed at the Bristol Branch	" 7 . 10 . -
" Expenses in connection with measures " taken to detect and punish frauds " and forgeries on the Banks	" 49 . 5 . 8
" General Business	" 283 . 7 . -
" Expenses connected with an assign- " ment of Stock "Lost Note Account" in " the matter of Patrick Moran	£1.690 . 1 . 11
"	" 6 . 13 . -
" Carried forward,	£1.696 . 14 . 11

20th March 1890.

" Brought forward

£1.696 . 14 . 11

" Deduct Receipts

" 9 . 13 . -

" £1.687 . 1 . 11

" In the foregoing account of

" £1.696 . 14 . 11

" The charges for drawing briefs
" and other general business

" amount to £537 . 2 . 5

" For Personal

" Attendances

" 277 . 7 . -

£ 814 . 9 . 5

" For money advanced in fees

" to Counsel £645 . 16 . 4

" Incidental Charges 236 . 9 . 2

" 882 . 5 . 6

" £1.696 . 14 . 11

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

" They recommend to the Court of Directors,

" That the sum of £1.687 . 1 . 11 be paid to Messrs
Freshfield, being the balance of their present Bill for
" Law Charges to the 30th September, 1889, amounting to
" £1.696 . 14 . 11.

" C. H. Goschen

" Bank of England,

" 13th March, 1890."

approved;

and

Their Bill
ordered payment.

The Court approved thereof; and

Ordered,

That the sum of £1.687 . 1 . 11 be paid to
Messrs Freshfield, being the balance of their present Bill
for Law Charges to the 30th September, 1889, amounting
to £1.696 . 14 . 11.

A Court of Directors at The Bank

on Thursday, the 27th March, 1890.

Present,

William Liddesdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonser, Esq.	Thomson Hankey, Esq.
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Benjamin Buck Greene, Esq.	Right Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Huelo Gibbs, Esq.	Alexander Falconer Wallace, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goecken, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £46. --. 7 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's

Declaration

27th March, 1890. Declaration Books, the vouchers relating thereto having been examined, and security given to indemnify the Banks.

£300 invested in Consols, "Lost Note Account", for the benefit of J. and C. Mueson.

Also, that the sum of £300 be invested in Consols, "Lost Note Account", for the benefit of Messrs J. and C. Mueson, in respect of three Bank Notes for £100 each, alleged to have been lost in March 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: 30 and 32^d, 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 Lord Leven was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 8 and 21, and had satisfied himself that the same were in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending that Malcolm C. Dring, a Pensioner of the Bank, be allowed to commute a portion of his pension.

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

"Committee of Treasury,
"26th March, 1890.

"Upon an application from Malcolm C. Dring, formerly of the Accountant's Bank Note Office, to be allowed to commute a portion of the pension of £49.17.4 granted to him upon his retirement on account of ill health in August last, it was agreed to recommend to the Court that in view of the circumstances urged by Dring, and as a special case, the sum of £9.17.4 out of his pension be commuted for £199.7.9, on the understanding that no further commutation of his pension would be allowed.

"Banks of England."

agreed to.

The Court agreed thereto.

27th March, 1890.

Minutes of the
Committee of
Treasury
recommending
that the
resignation of
John W. Rumsey,
of the Newcastle
Branch, be
accepted, &c.

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

"Committee of Treasury,

"26th March, 1890.

"It was agreed to recommend the Court to accept
the resignation which had been tendered through the Agent
"by John William Rumsey, of the Newcastle Branch, under
"certain special circumstances, and in view of the necessities
"of his wife and children, to grant a compassionate
"allowance of not more than £400 a year, for a period not
"exceeding five years, to be applied at the discretion of
"the Governors; the case to be again considered at the end
"of such period.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
a donation of
£50. to the funds
of the East London
Nursing Society.

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

"Committee of Treasury,

"26th March, 1890.

"Upon a petition from the Committee and Treasurers
of the East London Nursing Society it was agreed to
"recommend the Court to grant a donation of Fifty pounds
"in aid of the funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 3rd April, 1890.

Present,

William Lidderdale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Coemo Orme Bone, Esq.	Right Hon: the Earl of Leven and Melville
William Middleton Campbell, Esq.	Edward Bowley Palmer, Esq.
James Pattison Currie, Esq.	Augustus Prevost, Esq.
Benjamin Duck Greene, Esq.	Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Falconer Wallace, Esq.
Henry Angus Gibbs, Esq.	and
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Resolved,

That the following Advertisement be inserted in the Daily Papers:—

" 1890.

" The following is the House list of Governors and Directors of the Bank of England for the year ensuing.

" For

House List
1890.

3rd April, 1890.

For Governors.

William Lidderdale, Esq., Governor.
David Powell, Esq., Deputy Governor.

For Directors.

Henry Wollaston Blake, Esq.	Everard Alexander Ashbro, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Henry Como Orme Boncos, Esq., M.P.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	* The Hon. Evelyn Hubbard
Sir Mark Wilks Collet, Bart.	* Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Droley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Henry Riverdale Grenfell, Esq.	The Right Hon. Lord Revelstoke
Henry Huebs Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq., M.P.	Hugh Colin Smith, Esq.
Charles Hermann Gochen, Esq.	Clifford Wigram, Esq.

N.B. The Gentlemen, against whose names asterisks are placed are new Candidates for the Directors.

The Election for Governor and Deputy Governor will be held at the Banks on Tuesday the 15th April, and for Directors on Wednesday, the 16th April, from Eleven o'clock in the forenoon till Four in the afternoon.

Ordered,

At the recommendation of the Committee of Treasury,

That £66.8.11 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

3rd April, 1890.

Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 20 and 30^b, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Minute of the
Committee of
Treasury
recommending
that a Pension be
granted to Richard
Beard, Foreman
Painter.

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

"Committee of Treasury,
"2nd April, 1890.

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

"That a pension of 30^s a week be granted, during
pleasure, to Richard Beard, Foreman Painter, who is 69
years of age, and is stated by Mr. Kingdon to be unfit for
further duty.

"Banks of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,
"2nd April, 1890.

"Resolved,

"That it be recommended to the Court of
Directors to make the following appointments, &c.,

"At the Newcastle Branch,

"Charles Farrington Cumberlege, a 3rd Class Clerk, to be
Superintendent of Clearing, vice John Williams Rumsey,
who has quitted the service;

"The Clerks at the Branch below Rumsey to be moved
up in notation, and

"Arthur Gregory, an Assistant, to be a 11th Class Clerk
to fill the vacancy.

"At the Manchester Branch,

"William Moody, a 1st Class Clerk, to be Superintendent,
of the Bill Department, vice Lodington, appointed to
"Newcastle

3rd April, 1890.

" Newcastle Branch:

" A post of "Security Clerk" to be created with £30 additional salary attaching thereto as at Birmingham and "Liverpool, and

" Walter Woodthorpe, a 4th Class Clerk, to be appointed to the same.

" Francis George Glennie, and

" Cecil E. Weguelin Smith, Assistant at the Branch, to be 4th Class Clerk to supply the vacancies caused by the appointment of Lodington to Newcastle, and the proposed appointment of Edwards Stephens to a Cashiership in "London:

" Glennie to take his seniority above W. J. Timbrell; and
" The Clerks at the Branch below Stephens to be moved up in rotation.

" At the Western Branch,

" With a view to the better conduct of the work of the Office,

" The "Junior Clerkships" to be abolished and the staff at the bottom of the Office to be rearranged so that it shall consist of 3 3rd Class and 9 4th Class Clerks; and the following appointments to be made accordingly:

" Frederick Field, and

" Fredk E. J. Cator, 4th class clerk, to be 3rd class Clerks;

" Alberic A. J. Wickham Fienner,

" Edgar Henry Cross,

" Lionel Westropp McMahon,

" Catesby Pyet, and

" Eardley S. Blois, Junior Clerks, to be 4th class Clerks.

" David Powell

" Deputy Governor.

" Bank of England.

agreed to.

The Court agreed thereto.

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

"Treasury

Letter from the Chancellor of the Exchequer applying for an Advance of £1,500,000 upon Treasury Bill.

3rd April, 1890.Treasury, S.W.,
28 March, 1890.

Gentlemen,

"I beg to inform you that the Treasury desire to raise a sum of £1,500,000 at the end of the present financial year, to replace Treasury Bills for Supply and Exchequer Bills paid off during the year; and I propose that the Bank should advance that amount in exchange for Treasury Bills, pursuant to Regulation II (13) of the Treasury Minute of 31st May last, of which the Bank has a copy.

"I suggest that the currency of such Bills should be three months, and the rate of discount $2\frac{1}{2}$ per cent. per annum; and I have to request that you will move your Court to agree to authorise such advance upon these terms.

I am, Gentlemen,

your obedient servant,

George J. Goschen.

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

The Governor informs the Court that he has advanced the said amount.

The Governor informed the Court that, with the concurrence of the Committee of Treasury, he had on the 31st ultimo advanced the said amount upon the terms mentioned.

approved.

The Court approved thereof.

A Court of Directors at The Bank
on Thursday, the 10th April, 1890.

Present,

William Liddell Dale, Esq., Governor,
David Powell, Esq., Deputy Governor,

Henry Wollaston Blake, Esq.	Charles Hermann Goochen, Esq.
Henry Cosmo Orme Bonser, Esq.	Thomas Hankey, Esq.
Herbert Brooke, Esq.	Henry Lancelot Holland, Esq.
William Middleton Campbell, Esq.	Right Hon. the Earl of Leven and Melville
James Pattison Currie, Esq.	Edward Howley Palmer, Esq.
Benjamin Buckle Greene, Esq.	Augustus Prevost, Esq.
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Henry Buckle Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Pursuant to Minutes of Court of 2nd April, 1835 and 3rd April 1873, the following Resolution was read; viz:-

"That in the opinion of this Court, from and after this date, Ex-Directors selling the whole or any part of their Qualification should not be recommended to the Court of Proprietors for re-election.

"That the foregoing Resolution be read at the last Court of each Direction."

Resolution as to
Ex-Directors selling
their Qualification

10th April, 1890.

Out Cash,

Mr. Prevost 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 £95.2.4 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 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. 44 and 50^a, 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. Wigram was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 18^a, and had found the same in the safe custody of the Agent.

Ordered,

The Securities
held of the late Mr.
Thos. R. Stotterfoht
to be delivered up.

That the Securities held of the late Mr. Thomas Robinson Stotterfoht, Agent at the Liverpool Branch, who died on the 24th March, 1889, be delivered up.

Resolved,

10th April 1890.

An Election of
Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 26
in number, be appointed to take place on Thursday,
the 22nd May next.

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

It was proposed by the Governor,

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

Carried.

And the Question being put thereon,

The same was Carried.

