G4/113

Directors Elected the 16th April, 1890.

Henry Wollaston Blake, Esq:	Decln made before the Governor	17th April
John William Birch, Esq:	Do.	16th "
Henry Cosmo Orme Bonsor, Esq: M.P.	Do.	16th "
William Middleton Campbell, Esq:	Do.	16th "
Sir Mark Wilks Collet, Bart.	Do.	26th "
James Pattison Currie, Esq:	Do.	16th "
Samuel Stewart Gladstone, Esq:	Do.	16th "
Benjamin Buck Greene, Esq:	Do.	16th "
Henry Riversdale Grenfell, Esq:	Do.	16th "
Henry Hucks Gibbs, Esq:	Do.	17th "
John Saunders Gilliat, Esq: M.P.	Do.	16th "
Charles Hermann Goschen, Esq:	Do.	16th "
Everard Alexander Hambro, Esq:	Do.	16th "
Thomson Hankey, Esq:	Do.	16th "
Henry Lancelot Holland, Esq:	Do.	16th "
The Hon: Evelyn Hubbard,	Do.	16th "
Edgar Lubbock, Esq:	Do.	16th "
Samuel Hope Morley, Esq:	Do.	17th "
Edward Howley Palmer, Esq:	Do.	17th "
Augustus Prevost, Esq:	Do.	16th "
The Right Hon: Lord Revelstoke,	Do.	16th "
Albert George Sandeman, Esq:	Do.	16th "
Hugh Colin Smith, Esq:	Do.	16th "
Clifford Wigram, Esq:	Do.	16th "

Bank of England Archive (G4/113)

A Court of Directors at The Bank on Thursday, the 17th April, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucles Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
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.

Standing Committees appointed.

The Standing Committees for the year were appointed, viz:-

Bank of England Archive (G4/113)

17th April, 1890.

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

The Governor.
The Deputy Governors,

Mr. Hanbury	Mr. Birch
Mr. Holland	Mr. Grenfell
Mr. Greene	Mr. Gilliat
Mr. Gibbs	Mr. Currie
Mr. Palmer	Sir Mark Collet

Hammond Chubb
Secretary.

For the Branch Banks:-

The Deputy Governor
Mr. Wigram
Lord Revelstoke
Mr. Morley

George Frederick Glennie
Secretary.

For Law Suits:-

Mr. Wigram
Lord Revelstoke
Mr. Morley

Hammond Chubb
Secretary.

For

17th April, 1890.

For the House and Servants:-

The Deputy Governor.
Mr. Blake
Mr. Smith
Mr. Campbell

Hammond Chubb
Secretary

For the Examination of Clerks:-

The Deputy Governor
Mr. Blake
Mr. Smith
Mr. Campbell

George Frederick Glennie
Secretary

For the Accountant's Offices:-

Mr. Sandeman
Mr. Hambro
Mr. Bonsor
Mr. Hubbard

John Herbert Bowman
Secretary

For the Cashier's Offices:-

Mr. Goschen
Mr. Gladstone
Mr. Prevost
Mr. Lubbock

John Herbert Bowman
Secretary.

Ordered

17th April, 1890.

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £107. 6. 7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

£100 to be invested in Consols. Lost Note Account, for the benefit of Harriet Hubbard.

Also, that £100 be invested in Consols "Lost Note Account", for the benefit of Harriet Hubbard, in respect of a Bank Note for that amount alleged to have been lost in October, 1886.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 27 and 35a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Annual Election of clerks appointed.

That the Annual Election of Clerks be appointed to take place on Thursday, the 24th instant.

Minute of the Committee of Treasury recommending that Edwards Stephens, of the Manchester Branch, be appointed a Cashier.

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

"Committee of Treasury,
"16th April, 1890.

"On a proposal of the Chief Cashier, it was agreed "to recommend to the Court that Mr. Edwards Stephens, "Senior Clerk at the Manchester Branch, be appointed a "Cashier to supply the vacancy caused by the death "of

Bank of England Archive (G4/113)

17th April 1890.

"of Mr. Thomas Mossendew.
"Bank of England."

agreed to.

The Court agreed thereto.

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

Ordered

this appointment to be advertised, &c.

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

Minute of the Committee of Treasury recommending that W. J. Sandilands, a Porter, be allowed to retire with a pension.

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

"Committee of Treasury,
"16th April, 1890.

"On a letter from William James Sandilands, "Porter to the Cashiers' Store, aged 60, in which, under the "provisions of the Order of Court of the 17th November "1890, and on account of ill-health, he tendered his "resignation, it was agreed to recommend the Court to "accept the same, and to grant him, during pleasure, a "pension of £56. 3. 2, being $\frac{39}{75}$ of his wages.

"Bank of England."

agreed to.

The Court agreed thereto.

Arthur James Wethered, a clerk Unattached, quits the service of the Bank at his request.

Resolved,

That Arthur James Wethered, a clerk Unattached, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/113)

17th April, 1890.

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

It was proposed by the Governor,

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

And the Question being put thereon,

The same was Carried.

Carried.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 24th April, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes, &, lost, &c.

At the recommendation of the Committee of Treasury,

That

24th April. 1840.

That £155 · 11 · 7 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank, except in the case of William Hackman, a Pensioner of the Bank, in which the numbers and dates of the Notes are not known.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 1 and 21, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Resolved,

William Cocke Tilly, Principal of the Issue Office, pensioned.

That a Pension of £366 · 13 · 4, being $\frac{50}{75}$ of his salary, be granted during pleasure to William Cocke Tilly, Principal of the Issue Office, from the 29th instant, when he will attain the age of 65 years.

Annual Election of Servants.

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

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

And the persons named in the printed list annexed, dated this Day, were chosen by the Ballot at the salaries set against their names.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 1st May, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Onslow, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, £1, Lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £113 . 12 . 6 be paid for sundry Lost Dividend

1st May 1890.

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

Resolved,

Auditors of the Branches appointed.

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

Northern Circuit.

Mr. Gilliat and Mr. Lubbock.

Midland Circuit.

Mr. Wigram and Mr. Hubbard.

Western Circuit;
Western and Law Courts Branches.

Mr. Currie.

Minute of the Committee of Treasury recommending alterations in the list of persons authorised to draw &c. Bills on the Government of India.

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

"Committee of Treasury,
"30th April, 1890.

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

"Of those authorized to draw Bills,

"To

1st May, 1890.

"To be withdrawn from the present list:-
"F. W. Ritchie
"H. J. Haskew
"F. W. Blamey
"W. C. Woollard
"George White

"To be added:-
"Thomas Webb Whitmarsh
"Henry Holman Smith
"Edward Brent
"Henry Jones
"Edwards Stephens

"Of those authorised to countersign Bills, and to "certify to endorsements by letters of Attorney.

"To be withdrawn:-
"H. K. Argall
"W. A. Steel
"A. B. Hallam

"To be added:-
"Herbert William Stuart
"Ernest Musgrave Harvey
"Sterry William Webb
"George Edward Green

"Bank of England".

agreed to.

The Court agreed thereto.

Letter from Messrs. Freshfield recommending that the Seal be affixed to a Deed of Conveyance of a portion of land mortgaged to the Bank by the Commissioners of the Exhibition of 1851.

The following Letter from Messrs. Freshfield having been read;

"5 Bank Buildings, E.C.
"29th April. 1890.

"Dear Sirs,

"We beg to hand you the Conveyance of the Strip "of land coloured green adjoining 180 Queen's Gate, Kensington "to be executed by the Commissioners for the Exhibition of "1851 and their Mortgagees, the Governor and Company of

"the

1st May 1890.

"the Bank of England to Mr. H. F. Makins. We shall be
"obliged if you will have the Seal of the Bank of England
"affixed to the Conveyance on Thursday next, and return
"it to us complete.

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

"The Secretary
"Bank of England".

approved, and the Deed sealed.

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

Bank of England Archive (G4/113)

A Court of Directors at The Bank on Thursday, the 8th day May, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

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

Ordered,

At the recommendation of the Committee of Treasury,

That

8th May. 1890.

That £3214. 11. 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.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"1st May 1890.

"Resolved,

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

"In the Issue Office,

"in consequence of the retirement from the service of Mr. "Wm C. Tilly, the Principal,

"Mr William Senior Dean, the Deputy Principal, be appointed "Principal; and that

"Mr. Nathaniel Dunbar Livesay, 3rd Clerk in the "Bullion Office, be appointed Deputy Principal.

"C. H. Goschen

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 15th May, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury.

That £149 · 15 · 4 be paid for sundry lost Dividend

15th May. 1890.

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.

Minute of the Committee of Treasury recommending that Ralph Walker, a Sub Cashier, be allowed to retire with a pension.

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

"Committee of Treasury.
"14 May 1890.

"On an application from Mr. Ralph Walker, a "Sub. Cashier for permission to retire from the service "at the end of the present month, on the ground that he is "over 60 years of age and in infirm health, it was agreed to "recommend the Court to accede to the same, and, in view "of Mr. Walker's services of 45 years, to grant him, during "pleasure, a pension of £266 . 13 . 4 per annum, being $\frac{50}{75}$ "of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 22nd. May, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

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

At the recommendation of the Committee of Treasury,

That £261. 9. 3 be paid for a Seven days Bill and

22nd May. 1890.

and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

also, that a Consols Certificate for £100, with Coupons from January 1887 inclusive, be issued to Elizabeth Kleiniger, Administratrix, in lieu of a certificate of like amount alleged to have been burnt in October 1886;

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

Report of the Committee for the Examination of Clerks on the Clerks elected 19th April, 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 Two years reports on the following Clerks elected the 19th April 1888, viz.
"Arthur Candler
"Francis Silvanus W. Fox
"William Elmer Cole
"William Lawrence Hopkins
"Charles Alan Waterfield
"Alfred John Cooke
"Lewis Jenison Mosse
"Kenelm Evelyn Symes
"Herbert King
"Ernest Leeds
"Charles Henry Seagrave Carter
"James John Broome
"Philip A. Sambrooke Crawley
"Richard John Hutchinson
"George Hugh Mead
"Philip Vaillant
"Anthony Alfred Snellgrove
"Eardley Stewart Blois
"Thomas Frank Ellerby
"Hubert de Bathe Brandon

"Alberto

22nd May 1890.

"Albert Russell
"Reginald Youlton
"Ralph Alexander Irby
"Cecil Horace Durrant
"Geoffrey Butler
"Harry George Waller

"The reports on the foregoing are on the whole 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.

"H. Wollaston Blake

"Bank of England,
"19th May 1890."

approved.

"The Court approved thereof.

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

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

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

"That pursuant to an Order of Court of the 3rd November 1881 the Examination of Candidates for the "Election of Clerks on the 22nd instant, nominated by divers Directors, and, as Unecovenanted Clerks and Sons of Branch Clerks, by the Governor (pursuant to Orders of Court of the 25th March 1863 and 28 January 1872) has been carried out under the control of the Committee.

"Of 26 Candidates nominated, five 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.t-

	Name.	Age.	Nominated by	Marks
"No: 1.	Frank Egerton Martin,	18	Lord Revelstoke	597
" 2.	Francis Glen Allan, Junr,	20	The Governor (Unecvd Clerks)	578
" 3.	Francis Muir Whiting,	20	Do.	562
" 4.	Bernard John Watkin,	19	Do.	559

"No. 5.

22nd May 1890.

Name.	Age.	Nominated by	Marks.
No. 5. Reginald Henry Rideaux,	18.	Mr Goschen,	554
" 6. Thomas James Hastings,	18	Lord Leven,	544
" 7. Mark Napier Rice,	19	Mr Wallace,	539
" 8. Henry Beauclerk Howe,	20	Mr Gladstone,	532
" 9. Rupert Renorden Sandilands,	21	Mr Sandeman	530
" 10. Hubert Arthur Blenkinsopp Coulson	18	The Governor (Uncov. Clerk)	509
" 11. Archibald Phillips	22	The Governor (Son of a Branch Clerk)	508
" 12. Willm Leslie Slade Painter	18	Mr Morley	501
" 13. Arthur Winthrop	18	Mr Blake	496
" 14. George Villiers Robinson	18	Mr Powell	494
" 15. James John Oscar Raw	18	The Governor (Uncov. Clerk)	486
" 16. William Keane Lidderdale,	18	Mr Lidderdale	485
" 17. Edward Jervis Brackenbury,	18	Mr Holland	475
" 18. Osborn Symonds	18	Mr Hambro	465
" 19. David Elliott Lockhart	18	Mr Campbell	452
" 20 Charles Ernest Bacon Watson,	18	Mr Bonar	447
" 21 Cecil Brierley Mayo	18	Mr Prevost	411

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

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

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

"W. Wollaston Blake

"Bank of England.
"19th May 1890."

approved;

The Court approved thereof, and the following

22nd May 1890. and 21 Clerks elected.

following persons were then elected Clerks to the Bank during pleasure, at the salaries hereinafter mentioned; viz^{t}.

Frank Egerton Martin,	at £80	per ann:
Francis Glen Allan, Junr.,	"	" 90	"
Francis Muir Whiting	"	" 90	"
Bernard John Wattein	"	" 80	"
Reginald Henry Prideaux	"	" 80	"
Thomas James Hastings	"	" 80	"
Mark Napier Rice	"	" 80	"
Henry Beauclerk Howe	"	" 90	"
Rupert Kenorden Sandilands	"	" 100	"
Hubert Arthur Blenkinsopp Coulson	"	" 80	"
Archibald Phillips	"	" 100	"
William Leslie Slade Painter	"	" 80	"
Arthur Winthrop	"	" 80	"
George Villiers Robinson	"	" 80	"
James John Oscar Raon	"	" 80	"
William Kennedy Lidderdale	"	" 80	"
Edward Jervis Brackenbury	"	" 80	"
Osborn Symonds	"	" 80	"
David Elliott Lockhart	"	" 80	"
Charles Ernest Bacon Watson	"	" 80	"
Cecil Brierley Mayo	"	" 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 29th May. 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £6614 . 9 . 2 be paid for a Seven Days Bill and sundry Lost Dividend Warrants and

Bank

Bank of England Archive (G4/113)

29th May 1890. Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 11 and 107, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that William James, of the Private Drawing Office, be appointed a Cashier, &c.

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

"Committee of Treasury,
"28 May 1890.

"It was agreed to recommend to the Court "That Mr. William James, a Superintendent in the "Private Drawing Office, be appointed an additional "Cashier, in consequence of the great increase of work in "the Treasury; and

"That William Gardiner, a 3rd Class Clerk in the "Accountant's Bank Note Office, be appointed a Sub "Cashier, in the room of Mr. Ralph Walker, who retires from "the service on the 31st instant.

"Bank of England."

agreed to.

The Court agreed thereto.

The said William James 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 30th instant, and that he be required to give the usual additional security in £1000.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 5th June, 1890.

Present,

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

Henry Wollaston Blake, Esq:	~~Bernard Alexander Hambro~~ Bernard Hamburo, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
Sir Mark Wilks Collet, Bart:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq:	Edward Howley Palmer, Esq:
Henry Hucks Gibbs, Esq:	The Right Hon: Lord Revelstoke
John Saunders Gilliat, Esq:	Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash. The Governor informed the Court that Mr S. Hambro had reported to him that the Out Cash had been taken in and found right.

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

At the recommendation of the Committee

of

5th June, 1890.

of Treasury,

That £50 . 3 . 11 be paid for a Post Dividend Warrant and a Bank Note as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos: 11 and 27, 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 £5.546 . 9 . 6 entered in General Cash Books "and Ledgers, all being for accounts ordered by the Committee "to be paid in February last; also, that the Assistant Chief "Accountant has certified the payments of £8.679 . 9 . 1, "ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £8.207 . . 4d disbursed by him "as payments in Petty Cash during the Quarter, and has "produced his Cash statement showing a balance in his hands "on the 21st instant of £2.381 . 13 . 6.

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

"London	£51.724 . 12 . 5
"Branches	" 18.702 . 2 . 3
	"£70.426 . 14 . 8

"and have ordered payment of the Pensions amounting

"to

5th June 1890.

"to £11.444 · 11 · 9 for the Quarter ending 31st May 1890.

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

"London	£6.408 · 19 · 9
"Branches	" 1.452 · 9 · 1
	"£7.861 · 8 · 10

"From a Return made by the Superintendent of the "Printing Department it appears that 3 918 000 Bank "Notes have been printed, numbered and examined during "the Quarter ended the 30th April 1890, and that the average "cost for materials (not including paper) was 3/2 3/4 per 1000.

"From the same Return it appears that 2.183.000 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 3/- per 1000; and that 1.042.000 Indian "Notes have been printed in green only at a cost of 2/8 3/4 "per 1000. It also appears that 11.964.000 Postal Orders "have been printed, numbered, examined, cut and packed "during the Quarter, at a cost of 11d per 1000.

"The Clerk of Works reported that the Fire Engines and Hose "were tried on the 20th instant. One engine was found to have "a few small holes in the bottom; this is being repaired by the "Bank workmen. Also one length of hose burst in trying "the steam Fire Pumps. The fire cocks and hydrants were "tried on the 21st instant, and found to be in good order; "also the Electric alarms, on the 20th instant, and found "to be in perfect order.

"The Gate Porters reported that the House Porters have been "regular in their attendance at the Bank, that they had "attended for instruction with the Fire Engines under the "superintendence of the Clerk of Works, and that the avenues "and passages about the building had 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 men, one of whom (Sandilands) has been pensioned

"on

5th June, 1890.

"on account of the state of his health, and the other "(Collins) has been absent since the 2nd May on account "of sickness.

"David Powell
"Depy Governor

"Bank of England,
"30th May 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 Inspection were read and approved.

It was reported that the undermentioned Clerks would attain the age of 65 years during the ensuing Quarter, as follows:— John Samuel Kirtland, Alfred Julius Compton and Edward Bouquet, Sub Cashiers, on the 13th June, 16th June and 12th July, respectively, and James Peeby Scott, a Cashier, on the 2nd July.

Minute of the Committee of Treasury recommending that John Rogers Richards, 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,
"4 June, 1890.

"A memorandum of the Chief Accountant was read "in the case of John R. Richards, Superintendent in the "Dividend Office, who having manifested signs of failing "health for some time past has been absent since the 15th "of March last, and, according to Mr. Kingdon's opinion, can "hardly at his age be expected to regain - by any length of "rest - brain vigour enough to resume work without "relapsing. Under the circumstances, and in view of the "ability which Mr. Richards has shown in the Bank's "service, it was agreed to recommend that he be placed

"upon

5th June, 1890.

"upon the Pension list with a special pension, until the
"6th March next (when he would have completed 35 years service), equal to the amount of his present salary
"(£1408), and subsequently to that date and during pleasure
"a pension of £217 . 12 . —, being 140/75 of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"29th May 1890.

"Resolved,

"That it be recommended to the Court of Directors.

"That at the Liverpool Branch, in consequence of the increase of business, Francis Harry Badham, of the £2 . 10/- per cent Office, be appointed an additional 4th Class Clerk.

"Also, that at the Newcastle Branch, a post of "Security Clerk" be created, with £30 additional salary attaching thereto, as at the other principal Branches, and that Frank Forrest Somers, a 4th Class Clerk, be appointed thereto.

"The Committee further recommend that the Regulations respecting Junior Clerkships at the Branches, as ordered by the Court of the 7th March 1878, be modified in accordance with the accompanying draft so as to make it clear that in the appointment of Junior Clerks to the Branches preference will not necessarily be given to an applicant on account of seniority in the service, as the wording of the present Regulations may seem to imply; such a course being found undesirable to follow on all occasions.

"David Powell
"Bank of England." "Dep. Governor.

agreed to.

The Court agreed thereto.

The

5th. June, 1890.

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

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

"Committee of Inspection for
"the Accountant's Offices,
"2nd. June, 1890.

"Resolved,

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

"In the Bank Stock Office,

"Alfred B. T. Prynne, an Assistant, to be a 5th. Class "Clerk, vice Wightwick, resigned;

"Reginald Youlton, an Assistant in the Accountant's "Bank Note Office, to be an Assistant, vice Prynne.

"In the Consols Office,

"Clement A. Wallworth, an Assistant, to be a 5th. "Class Clerk, vice Breach, appointed an Assistant at "the Manchester Branch;

"Arthur H. Stevens, an Assistant in the Dividend "Office, to be a 5th. Class Clerk to adjust the Staff.

"In the £2.10/. per cents Office

"Owen Stainforth, a 5th. Class Clerk, to be 4th. Class, "vice Badham, to be appointed to the Liverpool Branch;

"Arthur P. H. Roe, Assistant in the India Office, to be a "5th. Class Clerk, vice Stainforth.

"In the India Office,

"Thomas F. Ellerby, an Assistant in the Bank Note "Office, to be Assistant, vice Roe, to be transferred to the "£2.10/. per cents Office.

"In the Dividend Office,

"John P. Wright, Senior Clerk, to be Superintendent, "vice J. R. Richards who is about to be pensioned;

"Walpole Clarke, a 1st. Class Clerk, to be Senior Clerk, "vice Wright;

"Alfred A. D. Cresse, 2nd. Class Clerk in the Cheque

"Office

5th June, 1890.

"Office, to be a 1st Class Clerk, vice Clarke;

"Albert Russell, an Assistant in the Bank Note Office, to be an Assistant, vice Stevens to be transferred to the Consols Office.

"In the Cheque Office,

"Brian T. Stow, 3rd Class Clerk, to be 2nd Class Clerk, vice Cresser to be transferred to the Dividend Office;

"Bevan H. Powle, 4th Class Clerk, to be 3rd Class Clerk vice Stow;

"Edward Barlee, a 5th Class Clerk, to be 4th Class Clerk, vice Powle;

"Hubert de B. Brandon, an Assistant in the Bank Note Office, to be an Assistant, to adjust the Staff:

"In the Accountant's Bank Note Office,

"Henry A. Eliot, a 4th Class Clerk, to be a 3rd Class Clerk, vice Gardiner appointed a Sub-Cashier;

"Henry C. J. Wood, a 5th Class Clerk, to be a 4th Class Clerk, vice Eliot;

"Harry G. Wallen, an Assistant, to be a 5th Class Clerk, vice Wood;

"Charles Edmond Tarrant,

"Herbert William Swears,

"John Spencer Ward,

"John Ernest Wayne and

"Louis Auguste M. Fevez, Clerks Unattached, to be Assistants, vice Wallen promoted, Ellerby, to be transferred to the India Office, Brandon to the Cheque Office, Russell to the Dividend Office, and Youlton to the Bank Stock Office.

"Albert G. Sandeman

"Bank of England." "Chairman

agreed to.

The Court agreed thereto.

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

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

"Committee

5th June, 1890.

"Committee of Inspection
"for the Cashier's Offices,
"3rd June 1890.

"Resolved,

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

"In the Private Drawing Office,

to fill the vacancies caused by the appointment of Mr. James as a Cashier, and of E. E. S. Williams, A. C. Carey, J. B. Withers and H. O. Mercer as Assistants at the Manchester and Newcastle Branches,

"Lister Baynes, a 1st Class Clerk, to be a Superintendent;

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

"William H. Gowan, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Walter M. Fisher, a 4th Class Clerk, to be a 3rd Class Clerk;

"Roland Grahame, a 5th Class Clerk, to be a 4th Class Clerk;

"Ebenezer Roulea, late an Assistant at the Newcastle Branch, to resume his seniority in the Office as a 5th Class Clerk;

"Charles James Sansom, an Assistant at the Newcastle Branch who returns to London on the 18th instant, and

"Arthur Frank Oliver,

"Francis S. Wollaston Fox, and

"William L. Hopkins, Clerks Unattached, to be Assistants;

"Sansom to take his seniority above Herbert S. Stoobe.

"In the Securities Office,

to fill the vacancy caused by the resignation of W. J. Lowry Cole,

"Reginald Graham, a Clerk Unattached, to be a 4th Class Clerk.

"S. S. Gladstone

"Bank of England"

agreed to.

The Court agreed thereto.

Resolved

5th June, 1890.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 17th inst. next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

Bank of England Archive (G4/113)

a Court of Directors at the Bank

on Thursday, the 12th June, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

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

At the recommendation of the Committee of Treasury.

That £58 . 16 . 3 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto

12th June, 1890.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 6 and 77, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

John Samuel Kirtland, and Alfred Julius E. Compton, Sub. Cashiers pensioned.

Resolved,

That Pensions be granted, during pleasure, to the undermentioned Clerks upon their attaining the age of 65 years, as follows:-

£266 . 13 . 4 to John Samuel Kirtland, a Sub-Cashier, from the 13th instant;

£273 . 6 . 8 to Alfred Julius Eugene Compton, a Sub-Cashier, from the 16th instant;

being $\frac{50}{75}$ of their respective salaries.

Minute of the Committee of Treasury recommending appointments.

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

"Committee of Treasury.

"11 June, 1890

"It was agreed to recommend to the Court,

"That Mr. Thomas Winterflood, a 1st Class Clerk in the Bill Office, and Mr. Astley Savage, 2nd Clerk in the In-Tellers Office, be appointed Sub-Cashiers, to fill the vacancies which will be caused by the retirement of Messrs Kirtland and Compton on the 13th and 16th instant, respectively.

"Bank of England."

agreed to.

The Court agreed thereto.

The

Bank of England Archive (G4/113)

12th June 1890.

The Governor reports the suspension of Charles W. Greeley Lee, of the Manchester Branch.

The Governor reported that on the 10th instant he had had occasion to suspend Charles William Greeley Lee, a 2nd Class Clerk at the Manchester Branch.

His case referred to the Committee for Branch Banks.

Resolved,

That his suspension be continued, and his case referred to the consideration of the Committee for Branch Banks.

Courtenay Elwes Theobald, a Clerk Unattached, quits the service at his request.

Resolved,

That Courtenay Elwes Theobald, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Proposal that the publication of the Rate of Discount be abolished.

Withdrawn, &c.

It was proposed by Mr. Hankey that the publication of the Bank Rate of Discount should be abolished.

This Proposition was withdrawn by Mr. Hankey, and it was agreed to submit the question of the management of the Bank's Discount business to a small Committee to be nominated next Thursday by the Governor.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 19th June, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That

19th June 1890.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 3 and 17, 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. Lubbock was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 7, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a donation of £105 in aid of the funds of the Royal Chest Hospital.

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

"Committee of Treasury,
"18 June 1890.

"On an application from the Royal Chest Hospital "City Road, it was agreed to recommend to the Court to "make a donation of One hundred guineas in aid of the "funds of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

A Committee nominated to consider the question of the Bank's Discount business.

In conformity with a Minute of the last Court the Governor nominated the following Gentlemen as a Committee to consider the question of

19th June 1890. of the Bank's Discount business; viz.

The Governor,
Mr. Greene,
Sir Mark W. Collet,
Mr. Wigram,
Mr. Hambro,
Mr. Gladstone.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 26th June, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury.

That £77. 13. 4 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

26th. June 1890.

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

James Beeby Scott, a Cashier, pensioned.

Resolved,

That a Pension of £360, being $\frac{50}{75}$ of his salary, be granted during pleasure to James Beeby Scott, a Cashier, from the 2nd. July next, when he will attain the age of 65 years.

Report of the Committee for Branch Banks on the case of C.W.G. Lee, of the Manchester Branch.

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

"The Committee for Branch Banks
"Report to the Court of Directors

"That by their instructions they have investigated "the case of Charles William Gresley Lee, a 2nd. Class Clerk at "the Manchester Branch, who was suspended by the Governor on "the 10th. instant.

"Lee was elected in 1866, is 41 years of age, and his salary "is £385. He has a wife and family of three or four children.

"The facts of the case are as follows.

"On the 9th. instant the Agent reported that Lee, who had "been absent since the 18th. instant, being dangerously ill with "inflammation of the lungs, had confessed to frauds upon the "Bank to an amount of £436 . 15 . 5, and had sent through "the Solicitors of his family a cheque signed by the firm for "that amount, at the same time imploring the Bank's "forgiveness. This is according to the Agent's written report.

"Mr. Wigram, however, when lately engaged in the Audit of

"the

26th June 1890.

"the Branch, learnt from the Agent that upon Lee's being "compelled by illness to absent himself he sent for his "fellow-clerks who would have to take over his boxes, and "tried to induce him to obtain the amount of the deficiency "from his, Lee's, family, and to say nothing about it at the "Office; and it was upon the clerk's declining to conceal the "defalcation that the cheque was immediately handed in by "the Solicitors. This cheque, which the Agent forwarded to "London, was by the Governor's orders returned by the "Solicitors with the intimation that the Bank could not "accept it.

"The frauds had been carried out in the first instance "by the manipulation of worn silver, which it has been the "practice of individuals and Banks to send to the Branch for "examination, the parcels being left with Lee to be so dealt "with as he found times, and their value to be called for at "future dates as arranged by him with the owners. Of such "parcels the following appear to have been altogether appropriated "by Lee:—

"£120 - left by Cunliffe Brooks & Co., 8th May 1890
"£74 15 5 " " Manchester & Liverpool Dist. Bk., 19th May 1890
"£92 - " " the Consolidated Bank, 4th June 1890.

"In addition to these sums Lee abstracted £200 "from the Inland Revenue stamps Collector's account by "giving a credit slip for £595. for entry in the Ledger in "respect of a sum of £795. he had himself received at the "Collector's Office, entering the full amount in the Collector's "Pass book, and contriving to postpone a comparison of the "Pass book with the Ledger by representing to the Ledger Clerk "that he had either mislaid the Pass book or left it at the "Collector's Office.

"As a result of these enquiries it is plain to the Committee "that it was owing to a very faulty system in vogue at the "Branch, both as regards the receipt of worn silver, and of "check generally, that Lee was enabled to perpetrate such "frauds, and measures have since been taken which the "Committee trust will render them impossible in the future.

"Lee is still in a critical state of health, but the last "medical reports hold out hopes of his recovery. The Committee "recommend that he be at once dismissed from the "service of the Bank, and that the amount of his

"defalcations

26th. June 1890.

"defalcations be made good by the Clerks' Guarantee
"Fund. As it was impossible in view of Lee's illness
"to take any immediate steps in regard to a prosecution,
"and as the question is still under the consideration of the
"Governors, the Committee refrain from making any
"recommendation on this point.

"David Powell
"Depy Governor.

"Bank of England,
"25th June 1890."

approved, and

The Court approved thereof, and

the said C.W.G. Lee dismissed the Service.

Resolved,

That the said Charles William Gresley Lee, of the Manchester Branch, be dismissed from the service of the Bank, and that the amount of his defalcations be made good by the Clerks' Guarantee Fund.

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

It was proposed by the Governor,

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

And the Question being put thereon,

Carried.

The same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 3rd of July, 1890.

Present

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Knt.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Horsley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Banks Notes, &c. lost, &c.

At the recommendation of the Committee of

3rd July 1890.

of Treasury.

That £168. 2. 3 be paid for a 14 Days Bill and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 2 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Western and Law Courts, and of the Manchester, Liverpool and Birmingham Branches.

Letters were laid before the Court from Mr. Currie stating that he had audited the Accounts at the Western and Law Courts Branches, and had found them correct; and from Mr. Wigram and Mr. Hubbard stating that they had audited the Accounts at the Manchester, Liverpool and Birmingham Branches, and had found them correct.

Minute of the Committee of Treasury recommending that Thomas Winterflood, a Sub. Cashier, be appointed a Cashier, &c.

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

"Committee of Treasury,
"2 July 1890.

"In view of the retirement of Mr. James B. Scott "this day, it is agreed to recommend the Court to make "the following appointments in the Treasury consequent "thereon: viz^t.

"Mr. Samuel Rogers, a Cashier, to be Superintending "Cashier in the Numbering and Dating Office;

"Mr. Thomas Winterflood, a Sub-Cashier, to be a Cashier; "and

"Mr.

3rd July 1890.

"Mr. Samuel Walter Fox, a Senior Clerk in the "Bill Office, to be a Sub-Cashier.

"Bank of England."

agreed to. The Court agreed thereto.

The said Thomas Winterflood 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, 4. That his appointment be advertised in the London Gazette of the 4th inst., and that he be required to give the usual additional security in £1000.

Resolved,

John Dalzell Shaw, a clerk Unattached, quits the service at his request. That John Dalzell Shaw, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Minute of the Committee of Treasury recommending a donation of £105 to the Civil Service Rifle Volunteers in aid of the fund for building Head Quarters. The following minute of the Committee of Treasury having been read,

"Committee of Treasury,

"2 July 1890

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

"That a Donation of One hundred guineas be made "to the Civil Service Rifle Volunteers, in aid of the Fund "for Building Head Quarters.

"Bank of England."

agreed to. The Court agreed thereto.

The

3rd July 1890.

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.
(received 27 June 1890) "June, 1890.

"Gentlemen,

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

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

Correspondence on the subject of earlier payment of the Dividends on the Public Funds.

The Governor laid before the Court the following correspondence with Her Majesty's Treasury on the subject of the payment of the Dividends on the Public Funds at an earlier date than at present:—

"Bank of England, E.C.
"21st April, 1890.

"The Secretary,
"H. M. Treasury, S.W.

"Sir,

"It is the practice of the Bank when the Day "on which a Dividend is due, – that is to say – the 5th

"January

47.

3rd July 1890.

"January, 5th April, 5th July or 5th October is a Sunday, "to make the warrants payable on the 7th, or in other words "on the following Tuesday.

"As far as the Bank are aware there is no legislative "sanction for this practice. In some of the older National "Debt Acts there were clauses giving very considerable latitude "to the Bank as to the dates on which warrants were to be "paid. These Acts have been repealed, and the clauses have "not been re-enacted.

"The existing practice came into force in March 1869 "after correspondence with the Treasury.

"In January last, when the 5th was a Sunday, a Mr "Algernon Tatham, of 17 Old Broad Street, Solicitor, questioned "the legality of the Bank's practice.

"In view of the fact that the same thing will occur "again in October next, I am directed by the Governors "to call the attention of their Lordships to the matter.

"If any steps are taken to make warrants payable on the "6th (the Monday) the number of days available for the "preparation of dividends will be one less in number, for "though the books are never "closed", Section 25 of the National "Debt Act 1870 is held to govern the dates on which balances "are struck, and the first of the month next preceding that "in which the dividends are due, is the earliest possible, "and the usual day.

"This however is a difficulty which any amending or "consolidating act would easily remove.

"As a matter of fact in January last many persons "who had come from a distance or who were poor or old were "paid on the Monday.

"I am, Sir,
"Your obedient servant,
"H.G. Bowen
"Chief Accountant."

"Treasury Chambers,
"10 June 1890.

"Gentlemen,

"The Lords Commissioners of Her Majesty's "Treasury have had under consideration Mr. Bowen's "letter of the 21st April, from which it appears that it

"is

3rd July 1890.

"is the practice of the Bank of England to commence the
"payment of Dividends not on the Day when they become
"due (viz. on the 5th of the month) but on the Day following
"(viz. the 6th), and if the 5th falls on a Sunday then to
"commence payment on the 7th.

"My Lords observe that this practice does not conform
"to the terms of the Statutes which entitles the Stockholders
"to claim payment of his Dividends on the 5th of the month;
"and as they attach much importance to bringing the
"practice into strict conformity with the law, I am to
"suggest that in future the Dividends on Government Stocks
"should all be made payable on the 5th; and that if that
"Day falls on a Sunday they should be made payable on
"Monday the 6th.

"My Lords hope that you will see your way to act on
"this suggestion. They think that it may be assumed that
"the legality of paying Dividends on the Day after the Dividend
"Day, when that falls on a Sunday, will not be questioned.

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

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

"Bank of England, E.C.
"11th June, 1890.

"The Secretary,
"H. M. Treasury, S.W.

"Sir,

"I beg to acknowledge the receipt of your letter
"of the 10th instant, addressed to the Governor and Deputy
"Governor, and in reply I am directed to say that Dividends on
"Government Stocks shall be made payable, as well as due,
"on the 5th of the month, and if the 5th falls on a Sunday or
"Bank Holiday, they shall be made payable on the 6th or the
"business day next following.

"I think this arrangement will meet with general
"approval, and I do not anticipate that any question will
"be

3rd July 1890.

"be raised as to the legality of paying Dividends due on a "Sunday on the following Monday.

"I beg to remind you that by this new practice the "period during which Dividends must be prepared will be "shortened, and I am directed to say that the Bank will "be glad if this drawback is removed as soon as opportunity "offers.

"In the event of any legislation being possible there are "one or two other points to which the Bank would like to "draw attention, and in connection with which there are "certain difficulties which might be removed by Act of "Parliament.

"The new practice will come into force in October next.

"I am, Sir,
"Your obedient servant,
"H. G. Bowen
"Chief Accountant"

"Treasury Chambers,
"1st July 1890.

"Gentlemen

"I am directed by the Lords Commissioners of "Her Majesty's Treasury to acknowledge the receipt of your "letter of the 11th ultimo, and I am to inform you that they "appreciate the readiness with which you agree to arrange "that from October next the Dividend on Government Stocks "shall in future be made payable on the 5th of the month, "and, whenever the 5th falls on a Sunday, on the 6th of the "month.

"I am to add that my Lords will be ready to consider the "question of lengthening the time for preparation of Dividends "and any other points needing legislation as soon as a "suitable opportunity arises.

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

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

approved

The Court approved thereof, and

3rd July 1890.

and the Governors were requested to carry the proposed arrangements into effect.

Earlier payment of Dividends on Indian and Metropolitan Stocks.

The Governor also acquainted the Court that arrangements had been made under which the Dividends on Indian Government Stocks and Metropolitan 3½ per cent Stocks would be payable on the same dates as those of the Government Stocks.

Letter from Messrs Freshfield with a Memorandum respecting the repayment of a loan of £25.000 by the Birmingham Canal Co to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"1st July 1890.

"Dear Sir,

"Upon an enquiry in your office this morning we find that the Birmingham Canal Company's Mortgage for £25.000 were paid yesterday at Lloyds Bank.

"This being so we now beg to hand you the engrossment of a Memorandum of the payment off which should be sealed by the Bank of England. When this has been done kindly send it to us and we will arrange to hand it over to Messrs Wragge, Evans & Co on behalf of the Birmingham Canal Company together with the documents mentioned in the Schedule in exchange for a similar Memorandum having a receipt by the Birmingham Canal Company for the documents endorsed thereon.

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

"The Chief Cashier
"Bank of England."

approved, and Memorandum sealed.

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

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 10th July. 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. Lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £214 · 8 · 8 be paid for sundry Post Dividend

10th July 1890. Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 9 and 54, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Edward Bouquet, a Sub. Cashier, pensioned. Resolved,

That a Pension of £266 · 13 · 4, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Edward Bouquet, a Sub. Cashier, from the 12th instant when he will attain the age of 65 years.

Report of the Committee for the Examination of Clerks on the Clerks elected 28th June 1888 and 12th Dec. 1889. 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 "28th June 1888:-

"Frank Mallinson
"Arthur Thomas Ormiston
"Archer Vardew Smith
"Arthur Alexander Farrow
"William Challis
"James Herbert Delamare
"Charles Edmund Tarrant
"Ernest Arthur Garnett
"Herbert William Swears
"John Spencer Ward
"Christopher Greville Purton

"Percy

10th July 1890.

"Percy Storr
"Francis Herbert Horne

"The accounts given of the foregoing Clerks are, on the "whole 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 12th December last, have also been considered:-

"Albert William T. Berkeley
"Henry Edmund L. Fuller
"Henry George Larcombe
"Malcolm Williamson
"Frederic Basil Kempe
"George William Davis
"Walter B.C.R. Kroenig
"Charles Edmund Freeman
"Herbert Henry O. Cookson
"Arthur E. Scott Curtis
"Stephen B. Kent Lawless
"William Joseph Bee
"Arthur Campbell Purton
"Eustace Pinney Forward
"Edward Curtis May

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

"David Powell
"Deputy Governor

"Bank of England,
"8th July 1890."

approved.

The Court approved thereof.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 17th of July, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Edward Bowley Palmer, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of

17th July 1890.

of Treasury.

That £72 . 15 . 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: 13 and 76, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Portsmouth Branch.

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

Minute of the Committee of Treasury recommending appointments.

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

"Committee of Treasury,
"16 July 1890

"It was agreed to recommend the Court to make the following appointments; viz^t.

"In the Treasury,

"Mr. William J. Suffolk, a 1st Class Clerk in the Consols Office, to be a Sub-Cashier, in the room of Mr. E. Bouquet, who has retired from the service; and

"In the Bullion Office,

"In view of the appointment of Mr. Livesay, 3rd Clerk, to the Deputy Principalship of the Issue Office,

"Francis C. Miller, the junior Clerk, to be the 3rd Clerk - the appointment to take effect as from the 8th May last - and

"Arthur H. Henry, a 4th Class Clerk in the Private Drawing Office, to be Junior Clerk, to fill the vacancy in the Office.

"Bank of England".

approved.

The Court agreed thereto.

Bank of England Archive (G4/113)

17th. July 1890.
Frank A. Webb, of the Private Drawing Office, quits the service at his request.

Resolved,

That Frank Arthur Webb, of the Private Drawing Office, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 24th of July, 1890.

Present

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

Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Sir Mark Wilks Collet, Bart.	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
Henry Hucks Gibbs, Esq:	and
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £223 . 6 . 5 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

24th July 1890.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 31 and 83, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Bristol Branch.

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

Minutes of the Committee of Treasury respecting the Dates of payment of Dividends on Bank Stocks.

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

"Committee of Treasury,
"23rd July 1890.

"It was agreed to recommend to the Court of "Directors that, with a view of following the alterations "which have been made in the Dates of payment of the "Dividends on the Government Stocks, the Dividends on "Bank Stocks be for the future paid on the 5th April "and October, and on the next ensuing business day "when the 5th falls on a Sunday or Bank Holiday.
"Bank of England".

agreed to.

The Court agreed thereto.

Ordered,

General Court for a Dividend appointed.

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend, also a Quarterly General Court, be held at the Bank on

24th July 1890

on Thursday, the 11th September next, and that the usual advertisements be given thereof.

Transfer Books for Bank Stocks to be shut.

That the Transfer Books for Bank Stocks be shut from Wednesday, the 10th September next, till Monday, the 6th October following, and that the same be published in the London Gazette of Friday, the 22nd August next;

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

Minutes 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,
"22nd July 1890.

"Resolved,

"That it be recommended to the Court of Directors,

"That, at the Manchester Branch, William Henry Pinion, a 3rd Class Clerk, be appointed a 2nd Class Clerk, vice C. W. G. Lee dismissed; that the Clerks at the Branch at present below Pinion be moved up in rotation, and that Henry William George Elliott, of the Western Branch, be appointed a 4th Class Clerk to fill the vacancy.

"That at the Western Branch, Frederick Digby Dampier Jervy, a 4th Class Clerk, at his request, be allowed to return to the Head Office, and that he be placed on the Unattached list; that the Clerks at the Branch below Elliott be moved up in rotation, and that William Elmer Cole, of the Bank Stock Office, and Cecil Horace Durrant, a Clerk Unattached, be appointed 4th Class Clerks to fill the vacancies.

"David Powell
"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

The

24th July 1890.

Minute of the Committee of Treasury respecting T. G. Carpenter, the Clerk of Works who attains the age of 65 years in August next.

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

"Committee of Treasury,
"23 July 1890.

"On a report from the Secretary that Thomas G. Carpenter, Clerk of Works, will attain the age of 65 on the 21st August next, and as it would be for the convenience of the Service that he should not retire at that date, and he was willing to remain, it was agreed to recommend to the Court that under the provisions of the Resolution of Court of the 17th November 1870, he be continued in the service – on the understanding that he may be required to retire at any time upon three months notice.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Special Committee to consider the Discount business of the Bank.

The following Report of the Committee appointed to consider the management of the Discount business of the Bank having been read;

"The Committee appointed to consider the management of the Discount business of the Bank have now to Report to the Court of Directors,

"That they are unanimously of opinion it would be inexpedient to discontinue the weekly publication of an official rate. The advantage of such publication is less in its supplying a standard for the settlement of monetary transactions than in its effect upon the money market, not only at home, but in foreign countries where the Bank's course is closely watched and discussed. While it is true that an advance in the Bank rate does not, under special circumstances, produce a full corresponding rise either here or abroad, it tells immediately to a greater or less extent, and when the general tendency is

"upwards

Bank of England Archive (G4/113)

24th July 1890.

"upwards the effect on rates is very decided. The
"Committee believe that it would materially lessen
"the Bank's power of affecting the Exchanges if attention
"were not drawn by public announcement to alterations
"in the rate. At the present period the action of the
"Bank has unusual importance in all quarters.

"The greater opportunities of getting discounts resulting
"from non-publication could be obtained in other ways,
"and several plans for the attainment of that end were
"suggested to the Committee, but after full consideration
"of the whole case, they have come unanimously to the
"conclusion that for the present it is not expedient to
"make any marked change in the general conduct of
"the Bank's Discount business.

"Two modifications in the existing regulations and
"practice, however, they consider might now be made with
"advantage, and these are,

"(A.) That Discount Brokers or Companies shall be
"allowed to offer for discount, at not under the published
"Bank rate, bills not having more than fifteen days to
"run, the Governors retaining the fullest freedom of action,
"and to be at liberty to shorten the limits of currency,
"or to refuse altogether to discount for such Brokers or
"Companies.

"(B.) That when the Governors desire to secure Treasury
"Bills they shall, in addition to their present powers, be
"allowed to purchase such Bills through the Bank's
"regular Brokers, and to sell Treasury Bills, when they
"desire, through the same channel.

"Wm Lidderdale
"Governor.

"Bank of England,
"22 July 1890."

The Court approved thereof; and

Approved:
Resolutions modifying the Discount, &c. Regulations relating to Bill Brokers.

Resolved,

That Clause (d.) of No: 3 of the Regulations relating to Discounts, &c., under which Bill Brokers,

&c.

Bank of England Archive (G4/113)

24th July 1890.

&c., may be admitted to Advances only, with the sanction of a Governor, be modified, as follows:—

Bill Brokers, Discount Companies, Money Dealers, and Institutions of the nature of Financial Companies may, with the sanction of a Governor, be admitted to Advances, and may be allowed to offer for discount, at not under the published Bank rate, Bills not having more than fifteen days to run, the Governors retaining full liberty to shorten the limit of currency, or to refuse to discount such Bills.

also,

That such verbal modifications (to be approved by the Governor) be made in the existing Regulations as will bring them into conformity with the foregoing Resolution.

Letter from Messrs. Freshfield recommending that the Bank Seal be affixed to three Leases in connection with the new Branch premises at Birmingham.

The following letter from Messrs. Freshfield having been read;

"5 Bank Buildings, E.C.
"22nd July 1890.

"Dear Sirs,

"We beg to hand to you for sealing by the Bank of England the engrossements of the following Leases:—

"1. Lease to Mr. Chavasse of Rooms in a building in Temple Row, Birmingham for a term of 7 years from the 25th March last at an annual rent of £110 for the premises and a further annual rent of £1. as a proportionate part of the premium for insuring the property against damage by fire.

"2. Lease to Mr. Charles Sims of other Rooms in the same building for a term of 14 years from the 25th March last at an annual rent of £110 for the property and an additional yearly rent of £1 as a proportionate part of the premium for insuring the property against fire.

"3. Lease to Mr. Wm. H. Barber of other portions of the same building in Temple Row for a term of 14 years from the 25th

24th July 1890.

"25th of March last at a rent of £249.

"The terms and conditions upon which the Lessees are "to hold the property, are those which were agreed upon by "the Staffordshire Joint Stock Banks prior to the contract for "the purchase of the property by the Bank of England.

"Each Lease should be sealed with the Bank seal and "attested with the usual formalities.

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

"The Secretary
"Bank of England."

Approved; and Leases sealed.

The Court approved thereof, and the three leases in question were sealed with the Common Seal in Court.

The Governor reports the suspension of Alfd W. Gattie.

The Governor reported that he had yesterday suspended Alfred Warwick Gattie, of the Private Drawing Office.

Approved; and this case referred to the Committee for the Cashier's Offices.

The Court approved thereof, and

Resolved,

That the suspension be continued, and the case referred to the Committee of Inspection for the Cashier's Offices for their consideration and report, with the addition to the Committee of Mr. Greene and Mr. Smith.

A Court of Directors at The Bank

on Thursday, the 31st. July. 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
The Hon: Evelyn Hubbard
Edward Howley Palmer, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,
at the recommendation of the Committee of Treasury,

that

31st July 1890.

That £1814 — 3° be paid for sundry Post Bills, Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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 28, 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. Gladstone was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 4 and 6, and had found the same in the safe custody of the Agent.

Arthur Winthrop, a clerk Unattached, quits the service.

Resolved

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

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

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

"Committee for Branch Banks,
"29th July 1890.

"Resolved,

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

"That at the Western Branch, in order to provide for "the great increase of work, especially in the Security department "two posts be created of "Assistant Security Clerk", each "carrying

31st. July 1890.

"carrying an additional salary of £30; and that
"Thomas Haggerston Gibson, and
"Edward Theodore Wise, 1st. Class Clerks, be appointed
"thereto.

"Further, that the number of 2nd. Class Clerks be increased
"by one (from 6 to 7) and the number of 4th. Class Clerks
"also be increased by one (from 9 to 10); and that the
"following appointments be made accordingly:-

"William Charles Seymour Deane, a 3rd. Class Clerk,
"to be a 2nd. Class Clerk;

"Francis de Bryent Green, a 4th. Class Clerk, to be a 3rd.
"Class Clerk; and

"Vero Calveley Palin, an Assistant in the £2-10/- per cents.
"Office, and

"George Henry Blinks, an Unattached Clerk, be appointed
"4th. Class Clerks at the Branch.

"David Powell
"Dep. Governor

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices on the case of Alfred Warwick Gattie, of the Private Drawing Office.

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

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

"That they have considered the case, referred to them
"by the Court of yesterday's date, of Alfred Warwick Gattie, a
"3rd. Class Clerk in the Private Drawing Office, who was
"suspended by the Governor on the 23rd. instant for insubordination.
"The acts which immediately led to Gattie's suspension were
"two cases, occurring within the last weeks, of alleged
"impertinence and insubordination to his Superintendent, who
"had called him to account for insulting a Senior Clerk, and
"also for whistling while at his work; and the Committee
"having heard witnesses on both sides are satisfied that,
"whatever may have been the words actually used, Gattie's
"conduct was inexcusable and subversive of proper
"discipline

2 31st July 1890.

"discipline in the Office.

"The Committee find moreover that the particular "incidents under investigation which, had they stood alone, "might probably have been dealt with summarily by the "Principal of the Office, are only the latest instances of a "course of behaviour on Gattie's part, extending over a number "of years, in which he has shown insubordination and "impatience of control, while forming a centre of disturbance "in the Office, and exercising a pernicious influence on the "younger members of the staff.

"Without entering into details the Committee may refer "to the fact that in 1882 Gattie was reported to the Governor "for unsatisfactory conduct, when he was warned that any "further complaint would be referred to the Committee; "and again that in February of this year Gattie was "reported to the Chief Cashier for habitually obtruding his "opinions by discussions and lecturing during business "hours, to the interruption of the work and the annoyance "of many of his fellow clerks.

"Having regard to all these circumstances the "Committee are of opinion that it is undesirable that "Gattie should be allowed to remain in the service, and "they therefore recommend that he be required to send "in his resignation, and that he be granted a sum equal "to a year's salary.

"Benj. B. Greene

"Bank of England,
"25th July 1890."

approved: and Gattie to send in his resignation.

The Court approved thereof, and

Ordered,

That the said Alfred Warwick Gattie be required to send in his resignation.

Rate of Discount raised from 4 to 5 per cent.

It was proposed by the Governor,

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

31st July 1890. from 4 to 5 per cent.

And the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank

on Thursday, the 7th August, 1890.

Present,

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

Henry Wollaston Blake, Esq:	Henry Hucks Gibbs, Esq:
John William Birch, Esq:	Charles Hermann Goschen, Esq:
Henry Cosmo Orme Bonar, Esq:	Everard Alexander Hambro, Esq:
William Middleton Campbell, Esq:	Thomas Hankey, Esq:
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £80 · 2 · 6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

7th Augt. 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. 49 and 86, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Archd. D. M. Cameron, of the Chief Accountant's Office, quits the service.

Resolved,

That Archibald Denis Mary Cameron, of the Chief Accountant's Office, at his request, have leave to quit the service of the Bank.

The resignation of Alfred Warwick Gattie, of the Private Drawing Office, tendered and accepted, &c.

The resignation of Alfred Warwick Gattie, of the Private Drawing Office, which was called for by the Court of the 31st ultimo, was tendered, and the same was accepted; and in accordance with the recommendation contained in the Report of the Committee of Inspection for the Cashier's Offices on his case, it was agreed to grant to Gattie the sum of £250, being the amount of a year's salary; leaving it to the Governor to grant such further assistance as the circumstances may in his opinion render desirable.

The Governor reports the dismissal of Charles Mills, a House Porter.

The Governor reported that he had dismissed from the service of the Bank Charles Mills, a House Porter, &c, who had been absent without leave since the 1st instant.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 14th August, 1890.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
William Middleton Campbell, Esq:	Edgar Lubbock, Esq:
Sir Mark Wilks Collet, Bart:	Edward Howley Palmer, Esq:
James Pattison Currie, Esq:	Albert George Sandeman, Esq:
Benjamin Buck Greene, Esq:	Hugh Colin Smiths, Esq:
Henry Riversdale Grenfell Esq:	and
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

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

That £82. 13. — be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in

14th Augt. 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: 314 and 44, and had satisfied themselves that the same were in the safe custody of the chief Cashier.

Letter from the Chancellor of the Exchequer proposing a temporary advance of £1.100.000.

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

"Treasury, S.W.
"12 August 1890.

"Gentlemen,

"As the Treasury Bills to be issued under the "National Debt Redemption Act tomorrow (viz. £1.220.000) "are less than the amount of Bills which have to be paid "off that day (viz. £1.818.000), and as a further batch of "Bills amounting to £1.100.000 falls due on the 16th inst. "without any fresh issue to efface the same, I have to "request that you will be good enough to move your Court "to authorise a temporary advance of (about) £1.100.000 to the "Treasury on the credit of the charge created by the said Act "on the Consolidated Fund, and that the advance should be "made in two instalments. viz. £600.000 on the 13th instant, "and £500.000 on the 16th instant.

"I propose that the amounts advanced shall bear "interest at the rate of four per cent per annum; and I "anticipate that the repayment will be effected on the 22nd "instant, when it is proposed to make a fresh issue of "Bills to the amount of £1.500.000:

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

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

and

Bank of England Archive (G4/113)

11th Augt. 1890.

and acquainted the Court that, with the concurrence of the Committee of Treasury, he had consented to make the advance upon the terms mentioned.

approved.

The Court approved thereof.

Report of F.W. Collard's suspension.

The Deputy Governor acquainted the Court that on the 2nd instant the Governor had suspended Frederick William Collard, of the Private Drawing Office.

approved.

The Court approved thereof; and

Resolved,

this case referred to the Committee for the Cashier's Offices.

That the suspension be continued, and the case referred to the Committee of Inspection for the Cashier's Offices for their consideration and report, with the addition to the Committee of Mr. Greene.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 21st of August, 1890.

Present,

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

Henry Wollaston Blake, Esq.
John William Birch, Esq.
William Middleton Campbell, Esq.
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riverdale Grenfell, Esq.
Henry Bucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Edgar Lubbock, Esq.
Edward Howley Palmer, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £121 · 18 · — 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

21st Augt. 1890. 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 7, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Geo. H. Wing, of the Chief Accountant's Office and Noel G. Whitby, of the Post Warrant Office, quit the service.

That George Henry Wing, of the Chief Accountant's Office, and Noel Gray Whitby, of the Post Warrant Office, at their request have leave to quit the service of the Bank.

Report of the Committee for the Cashier's Offices on the case of Fredk. Wm. Collard, of the Private Drawing Office.

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

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

"That they have considered the case, referred to them by the Court of this day, of Frederick William Collard, "a 4th Class Clerk in the Private Drawing Office, who was "suspended by the Governor on the 2nd instant.

"The facts of the case are as follows:-

"Collard was absent on the 22nd ultimo, and the following day his wife called and stated he was ill. "On the 30th ultimo Mrs Collard again called to say that "her husband had disappeared, and she could learn nothing "of him. By direction of the Governor the matter was referred "to Messrs. Freshfield, by whose aid Collard was ultimately "found to be undergoing a sentence of 21 days hard labour "in Pentonville Prison, to which under the name of Frederick "Turner he had been committed on the 22nd July for a "common assault. The evidence given at the Police Court "by the complainant, a respectable looking woman, showed "that while walking in the street, about 8 o'clock in the "evening

21st Augt 1890.

"evening, with a child in her arms, she was suddenly seized
"by the neck from behind and violently shaken by Collard,
"who then let her go, and getting in front of her repeated
"the assault. She was a complete stranger to her. Collard,
"it appears, was very violent at the Police Station, and was
"clearly under the influence of alchohol. On being taken to
"a cell he fell into a stupor, in which he remained all
"night. The next morning at the Police Court he alleged
"that he remembered nothing of the occurrences.

"Collard's account of his conduct to the Chief Cashier was
"that on the day in question, after being engaged with a friend
"on a matter which had caused him considerable mental
"disturbance, he had in his company taken several glasses
"of whisky. That this had an immediate effect on him,
"and that he remembered nothing more till he found
"himself the next morning in the police cell.

"In views of the peculiar circumstances of the case,
"especially of the fact that Collard had previously suffered
"from epileptic fits, the Bank Medical Officer was asked
"to see him. This Mr Billington has done, and after conferring
"with Collard's own Doctor, and having also seen the Medical
"Officer at Pentonville Prison, and the Inspector who took
"down the charge at the Police Station, he now reports that
"it is quite consonant with what is known of epilepsy to
"regard the case as one of epileptic mania induced by an
"improper use of alchohol, and he is fully prepared to
"believe that Collard is quite unconscious, except from the
"evidence which he heard, of the whole transaction.

"Collard is 34 years of age, and is a married man with
"one child. So far as the Committee can ascertain, he
"has hitherto lived in an exemplary manner outside the
"Bank, and was practically a teetotaller till a few
"months ago, when he was ordered by his Doctor to take
"stimulants. His conduct in the Bank also has been
"satisfactory, both as regards regular attendance and
"attention to his duties. He does not attempt to palliate
"his conduct, and evidently feels acutely the degradation
"which he has brought upon himself by his imprudence.
"He has moreover expressed his firm resolve in future to
"exercise the utmost care in the use of stimulants.

"After

21st Augt 1890.

"After full consideration the Committee have accepted the views indicated in Mr Kingdon's report, and bearing in mind the severe penalty which Collard has already incurred, are of opinion that his case may now be leniently dealt with. They recommend that Collard's suspension be removed, and that he be reinstated in his Office, with a warning, however, that any future misconduct arising from the same cause would inevitably disqualify him from service in the Bank.

"Benj. B. Greene

"Bank of England,
"11th August, 1890."

Approved.

The Court approved thereof, and

and

Collard's suspension removed.

Ordered,

That the suspension of the said Frederick William Collard be removed.

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

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

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

"That they have investigated the accounts of the Dishonoured Bills under discount in London and at the Branches, and it appears that in London on the 31st December last there was an outstanding debt of £70.16.4 which was written off and carried to the debit of Profit and Loss in pursuance of an Order of Court of the 20th March last.

"One firm - J. A. Polyzoïdes - having a Drawing Account with the Bank, has failed during the half year ending the 30th of June last, with whom, however, the Bank held no Bills at the date of his failure.

"There is therefore no outstanding balance in London.

"£15.10.3 has been received during the half year in respect

21st Augt 1890.

"respect of balances carried to the Debit of Profit and Loss,
"and has been placed to the credit of that account.

"At the Branches.

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

"One firm, Messrs Charles Kynoch & Coy, having an account
"at the Western Branch, suspended payment during the half
"year ended the 30th of June last, and at the date of their
"suspension the Bank had under discount for them Bills to
"the amount of £615 - - 4d, of which sum £147 - 8 - 9 has
"since run off, leaving an unpaid balance of £467 - 11 - 7.
"Of this balance £40 - 18 - 3 has since been received, leaving
"£426 - 13 - 4 outstanding, and as further receipts are likely
"to be insignificant, it is recommended that this sum should
"be written off and carried to the Debit of Profit and Loss.

"£223 - 6 - 1 has been received during the half year in
"respect of balances carried to the Debit of Profit and Loss,
"and have been placed to the credit of that account.

"David Powell
"Depy Govr.

"Bank of England,
"Augt 1890."

approved: and Balance carried to Debit of Profit and Loss.

The Court approved thereof; and

Ordered,

That the sum of £426 - 13 - 4, being the outstanding balance of Dishonoured Bills under Discount at the Branches, be written off, and carried to the Debit of Profit and Loss.

The Rate of Discount reduced from 5 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 5 to 4 per cent.

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 28th. August, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Como Orme Bonar, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Edgar Lubbock Esq:
Samuel Hope Morley, 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. Lubbock reported the Out Cash to have been taken in and found right.

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

Ordered,

At the recommendation of the Committee of Treasury,

That

28th Augt. 1890.

That £99. 3. 8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 19 and 38, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that William B. Aldridge, of the Private Drawing Office, be allowed to retire with a pension.

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

"Committee of Treasury.
"27 August, 1890.

"A letter was read from William B. Aldridge, "a 1st Class clerk in the Private Drawing Office, in which "he tendered his resignation on account of ill health, "together with a certificate from Mr. Kingdon on his case, in "which he states that he cannot hold any expectation that "Mr. Aldridge will ever again be fit for duty; and it was "agreed to recommend the Court to accept Mr. Aldridge's "resignation, and in view of his services of 32 years, to "grant him, during pleasure, a pension of £167. 14. 8, being "$\frac{37}{75}$ of his salary.

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending appointments.

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

"Committee of Treasury.
"27 August, 1890.

"In view of the resignation of Mr. George Henry "Wing

28th Augt. 1890.

"Wing the Second Clerks, and Archibald D. W. Cameron, "3rd Class Clerk in the Chief Accountant's Office, it "was agreed to recommend to the Court to make the "following appointments therein:—

"Harry Dunbar Harrisson, 3rd Clerk, to be 2nd Clerk,

"Howard F. Prynne, 4th Clerk to be 3rd Clerk, and the "remaining Clerks in the Office to be moved up one step "in rotation. Messrs Harrisson and Prynne, as a special "case to be allowed to retain so long as they hold the positions "to which they are promoted, the personal salary of £8- "which they now receive, and the same to be granted "to Mr. Airey, who will become 4th Clerk.

"M. W. A. Puckle, a 3rd Class Clerk in the Bank "Stock Office, to be transferred to the Chief Accountant's "Office in the room of Mr. Cameron, with an additional "salary of £60.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"26th Augt. 1890.

"Resolved,

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

"In the 1st Tellers' Office, to fill the vacancy caused "by the appointment of Astley Savage to be a Sub-Cashier,

"Stanley Smith, a Clerk, to be 2nd Clerk;

"Arthur Thomas Boulton, a Clerk Unattached, to be a "Clerk.

"In the Private Drawing Office, to fill the vacancies "caused by the resignation of W. B. Aldridge, A. W. Gattie,

and

28th August 1890.

"and F. A. Webb, the death of W. H. Wilton, and the appointment
"of A. H. Henry to the Bullion Office,

"Sydney Popham Johnson, a 2nd Class Clerk, to be a 1st
"Class Clerk;

"Donald Ross, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Charles Edward Dodd,

"Chaloner Northmore Drummond Greville, and

"Ernest Charles Pratt, 4th Class Clerk, to be 3rd Class
"Clerks;

"William Thomas Elliott,

"Harry Bartram,

"Edward Herbert Poole, and

"Thomas Mac Donnell, 5th Class Clerks, to be 4th Class
"Clerks;

"William Darnell Swan

"William Arthur Hall

"Harry Astle

"John Barnes da Costa Ricci, Assistants, to be 5th Class
"Clerks;

"Charles Alan Waterfield

"Herbert King,

"Geoffrey Butler,

"Frank Mallinson, and

"Archer Vardon Smith, Clerks Unattached, to be Assistants.

"Also, that

"Henry Alfred Auld, who was degraded to the bottom of his
"Class (3rd Class) on the 14th Jany 1889, be now allowed to resume
"his seniority.

"In the Bill Office, to fill the vacancies caused by the
"appointment of S. W. Fox and Thomas Winterflood as Sub. Cashiers,

"Francis Baller, a 1st Class Clerk, to be a Senior Clerk;

"Thomas Morris and

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

"Richard Henry Lendon, and

"Charles Thompson, 3rd Class Clerks, to be 2nd Class
"Clerks;

"Frederick Herbert Snelling, and

"Robert Ord Mercer, 4th Class Clerks, to be 3rd Class
"Clerks;

"Alfred Henry Dyer, and

"John

28th Augt 1890.

"John William Fitzgerald Dalton, Assistants, to be
" 4th Class Clerks;
"Philip Vaillant and
"Anthony Alfred Snellgrove, Clerks Unattached, to
"be Assistants.

"C.H. Goschen

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Edward E. Villiers of the Consols Office, quits the service.

That Edward E. Villiers, 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 4th. September 1890.

Present.

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

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Sir Mark Wilks Collet, Bart
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c Cost, &c

That £40 " 7 " 4 be paid for a Post Dividend Warrant, two Drafts on demand 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

4th Sept. 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. 4 and 26, 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 £6408.19.9 "entered in General Cash Books and Ledgers, "all being for accounts ordered by the "Committee to be paid in May last; "also that he has certified the payment "of £55994.10.9 ordered by the Governors "to be paid during the Quarter.

"The Secretary has certified that "the Chief Cashier has produced vouchers "for £902.13.5 disbursed by him "as payments in Petty Cash during the "Quarter, and has produced his Cash "Statement, shewing a balance in his "hands on the 20th instant of £2479.1.

"The

4th Sept.r 1890

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

	£	o	d
"London	51.512	9	9
"Branches	18.792	19	5
	£70.305	9	2

"and have ordered payment of the Pensions,
"amounting to £11487 " 13 " 7, for the
"Quarter ending 31st August 1890.

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

"London	£5679	7	11
"Branches	849	3	4
	£6528	11	3

"From a Return made by the
"Superintendent of the Printing Department
"it appears that 3.817.000 Bank Notes
"had been printed numbered and
"examined during the Quarter ended
"31st July 1890, and that the cost for
"materials (not including paper) and
"mechanical labour only was 3/3 1/2 per 1000.

"From the same Return it appears
"that 636000 Indian Notes of 10 Rupees
"and upwards have been printed in
"Green only, and that the average cost
"for materials (not including paper)

and

" and mechanical labour only,
" was 2/4d per 1000. It also appears
" that 11.524.000 Postal Orders have
" been printed numbered and examined
" cut and packed during the Quarter
" at a cost of 10 3/4d per 1000.

"The Clerk of Works reports that
" the Fire Engines and Electric Alarms
" were all tried on the 12th instant,
" and found to be in perfect working
" order; and that the Fire Cocks and
" Hydrants were tried on the 13th instant
" and were found to be in good working
" order.

"The Gate Porter reports that the
" House Porters and Watchmen have,
" with the exception of Charles Wells,
" who has been dismissed from the service
" for being absent without leave, 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 four exceptions, been
" good.

"The Secretary acquaints the Committee
" that

4th Sept 1890

"that the Deputy Governor has made arrangements
"with Messrs Charrington, Sells and Co to supply
"the best Wallsend coal at 22/9 per ton;
"and with Messrs Rickett Smith & Co to supply
"the best steam coal during the same period
"at 22/6 per ton.

Also with Messrs T. & R. Saunders and
"Co, Grosvenor Chater & Co, Spicer Bros, Spicer
"and Sons, Wiggins Teape & Co, and C. Morgan
"and Co, to supply paper &c at rates in
"most instances slightly below those for
"last year."

"David Powell
"Deputy Governor"

"Bank of England
"28th August, 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 Inspection were read and approved.

J. S. Green a Sub Cashier & W. Hillier a House Porter attain age of 65 during ensuing Quarter

It was reported that John Samuel Green, a Sub Cashier, and William Hillier, a House Porter and Watchman, would attain the age of 65 on the 11th instant and 21st November next respectively.

Resolved

a Pension to be granted to J. S. Green

That a pension of £266. 13. 4

being

4th Septr 1890

being 50/75 of his salary, be granted during pleasure, to John Samuel Green, a Sub Cashier, from the 11th instant when he attains the age of 65 years.

Minute of the Committee of Treasury recom.d a grant to assist G.H. Wing, late of the Chf Acct.s Office, to emigrate.

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

"Committee of Treasury,
"27. Augt. 1890.

"On a memorandum from the Chief "Accountant with regard to George Henry "Wing, a Clerk in his Office whose resignation "was accepted by the Court on the 21st instant, "it was agreed to recommend the Court "to place a sum equal to one half of "Mr Wing's salary (say £209) at the disposal "of the Governor, to enable him to assist "Mr Wing to emigrate with his family "to South Australia.

"Bank of England".

agreed to

The Court agreed thereto.

Minute of the Com.e of Inspection for the Accountants Offices recommending appointments.

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

"Committee of Inspection for
"the Accountants Offices,
"29th August 1890

"Resolved

"That it be recommended to the Governor

to

4th Septr 1890

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

"In the Accountants' Bank Note Office

"F.H. Horne
"T.A. Gibb
"A.H. Plumer
"E.S. Bower
"G.S. Bennett, and
"H.S. Chapman
} Unattached Clerks.

"to be Assistants, vice Forrow Delamare &
"Jarrant whom it is proposed to transfer
"to the Dividend Office, Challis to Cheque Office,
"Swears to Post Warrant Office and Ward to
"Two and a half per cent Office

"In the Bank Stock Office

"E.C.A. de H. de Manin, 4th Class Clerk, to be
"3d Class vice Puckle appointed to the Chief
"Accountants' Office

"E.H. Dyson, 5th Class Clerk in the Consols Office,
"to be 4th Class Clerk, vice de Manin promoted;
"F.W.D. Gwynne, Assistant in the Cheque Office,
"to be Assistant vice Cole appointed to the
"Western Branch

"In the Consols Office

"W.H.W. Hogeflesh, 2d Class Clerk in the
"Two and a half per cent Office, and L.C.J.
"Percival 2d Class Clerk in Consols Office, to
"be 1st Class Clerks, vice Suffolk appointed
"and Watkins whom it is proposed to appoint
"Sub Cashiers

"T. Branton-Day, 3d Class Clerk in Post
"Warrant

4th. Sept. 1890

"Warrant Office, to be 2nd Class, vice Percival
"to be promoted

"S.J. Elyard, 5th Class Clerk to be
"4th Class vice Plumbe to be transferred
"to the Postal Warrant Office

"J.B. Sumner, and S.D.B. James,
"Assistants in the Dividend Office, and
"H.W. Veasey Assistant in the Consols
"Office, to be 5th Class Clerks vice Dyson
"to be transferred to Bank Stock Office,
"Elyard promoted and Villiers resigned

"F.D.D. Terry, Unattached Clerk, to be
"Assistants, vice Veasey to be promoted

"In the Two and a half per cent Office

"H.B. Woollett, 3rd Class Clerk in the
"Dividend Office, to be 2nd Class vice
"Hogsflesh proposed to be transferred
"to the Consols Office;

"T.W.D. Harrison, 5th Class Clerk, to be
"4th Class Clerk, vice Hill to be transferred
"to the Dividend Office as proposed below;

"L.M. McLee, Assistant in the Dividend
"Office, to be 5th Class Clerk, vice Harrison
"to be promoted;

"F.S. Ward, Assistant in the Accountant's
"Bank Note Office, to be an Assistant
"vice Palin appointed to the Western Branch

In the Dividend Office

"T.A. Hill, 4th Class Clerk in the Two and

a

4th Sept 1870

" a half per cent Office, to be a 3d Class
" Clerk vice Woollett to be transferred to
" the Two and a half per cent Office;

" A. A. Forrow, J. N. Delamare and C. E. Tarrant,
" Assistants in the Accountants' Bank Note Office,
" to be Assistants vice Sumner and James
" to be transferred to the Consols Office, and
" Lee to the Two and a half per cent Office.

"In the Postal Warrant Office

" P. A. Plumbe, 4th Class Clerk in the Consols
" Office, to be a 3d Class Clerk, vice Branton-Day
" proposed to be transferred to the Consols Office
" H. W. Swears, Assistant in the Accountants'
" Bank Note Office, to be Assistant, vice Whitby
" resigned.

"In the Cheque Office

" William Challis, Assistant in the Accountants
" Bank Note Office, to be an Assistant vice
" Gwynne to be transferred to the Bank Stock
" Office.

" The promotions dependent upon the
" appointment of Watkins to a Sub Cashiership
" to date from such appointment

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

agreed to

The Court agreed thereto.

arrangements with the Treasury for the automatic re-invest.t of dividends on Consols

The Governor laid before the Court a correspondence which had taken place between

Correspondence with Court Minutes of this date.

4th Sept. 1890

between The Treasury and The Bank in regard to a proposal for affording facilities to small investors in Government Stock for having their dividends automatically re-invested, and acquainted the Court that he had completed arrangements under which, within certain limits, The Bank would, on the request of the Stockholder, undertake the investment in the same Stock of the Quarterly dividends upon £2 . 15 . - per cent Consols.

approved

The Court approved thereof.

Resolved

That two House Porters and Watchmen be chosen in the room of Charles Mills, dismissed, and in anticipation of the retirement of William Hillier on the 21st November next at the age of 65.

J. T. Avery and Frank Foot elected House Porters

Then Joseph Thomas Avery and Frank Foot, having been recommended by the Governor, were elected House Porters and Watchmen to The Bank, during pleasure, at the Wages of £54 a year, each; the said two persons having previously signed the declaration approved by the Court of the 28th April August, 1842.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 11th September, 1890.

Present

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo O. Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Rt Hon^ble Lord Revelstoke
Albert Grey Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

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

"Committee of Treasury,
"10th September, 1890.

"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

11. Septr. 1690

"That a Half years' Dividend of
"Interest and Profits be made on the
"6th October next of £5-5s-- per cent:,
"without deduction on account of Income
"Tax.

"Bank of England".

agreed to

The Court agreed thereto and

Resolved

The Governor to acquaint the General Court therewith

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

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 £52-15-9 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

11. Septr. 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 32 and 41, 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 28, and had found the same in the safe custody of the Agent.

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

The following Minute of the Committee of Treasury having been read; viz.t

"Committee of Treasury,
"10th. September, 1890.

"In view of the retirement of Mr John "S. Green, a Sub Cashier, it was agreed to "recommend to the Court of Directors,

"That Mr Charles Watkins, a first "Class Clerk in the Consols Office, be appointed "a Sub Cashier, to fill the vacancy.

"Bank of England"

agreed to

The Court agreed thereto.

The

97.
11. Sept. 1890

Minute of the Committee for Branch Bks recommending the return of a Porter from Manchester Branch.

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

"Committee for Branch Banks
"11th. September, 1890.

"Resolved

"That it be recommended to the "Court of Directors

"That Henry Charles Stuart, Senior "Porter at the Manchester Branch, "at his request have leave to return "to the Head Office under the provisions "of the Order of Court of the 9th Nov.r 1843;

"and that Joseph Thomas Avery, "a House Porter and Watchman in "London, be appointed to the Manchester "Branch, to supply the vacancy.

"David Powell
"Deputy Governor
"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Com.ee of Treas.y recommending the usual annual Grant to the Bank of Eng.d Division of the Civil Service Rifle Volunteers.

The following Minute of the Committee of Treasury having been read

"Committee of Treasury,
"10. September, 1890.

"It was agreed to recommend to the

11. Sept.r 1890

"the Court to make the usual annual
"donation 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

Frank O Quennell Clerk Unattached quits the service

That Frank Oliver Quennell, a Clerk Unattached, at his request have leave to quit the service of the Bank.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday the 18th. September 1890.

Present

David Powell, Esq: Deputy Governor

John William Birch, Esq. — Thomson Hankey, Esq
William Middleton Campbell Esq. — Henry Lancelot Holland, Esq
James Pattison Currie, Esq. — Edgar Lubbock, Esq.
Benjamin Buck Greene, Esq — Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq. — Augustus Prevost, Esq
John Saunders Gilliat, Esq. — Hugh Colin Smith, Esq
Charles Hermann Goschen, 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 £580 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A

18 Septr. 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. 47 and 110, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Plymouth Branch

A Report from Mr Currie was read stating that he had audited the accounts at the Plymouth Branch, and had found them correct.

Minute of the Committee of Treasury recommending that Anthony Marshall, of the Liverpool Branch, be allowed to retire with a pension

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

"Committee of Treasury,
"17th September, 1890.

"On an application from Mr Anthony "Marshall, a 1st Class Clerk at the Liverpool "Branch to be allowed to retire from the service "on the 17th proximo, when he will attain the age "of 60, it was agreed to recommend the Court "to accede to his request, and, in view of Mr "Marshall's service of 38 years, to grant him, "during pleasure, a pension of £217.17.4 "being 43/75 of his Salary.

"Bank of England"

agreed to

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 25th. September 1890

Present

David Powell, Esq:, Deputy Governor.

John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq
Augustus Prevost, Esq:
Albert George Sandeman, Esq
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes, &c, lost &c.

At the recommendation of the Committee of Treasury,

That £32-16-4 be paid for a Post Dividend Warrant and

Sundry

25th Sept 1890

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No. 21 and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from Mr Campbell was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 7 and 31, and had found the same in the safe custody of the Agent.

Resolved

Annual Audit of Exchequer Bills, &c appointed

That the Annual Audit of Exchequer Bills, &c, be appointed to take place on Wednesday the 19th November next.

The

25th Sept. 1890

Report of the Committee for Law Suits on Messrs Trenhfield'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 Trenhfield'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.t

" Expenses in connection with the Action brought against the Bank by Messrs Vagliano Bros	£779 . 16 . —
" — do — do — an action brought against the Bank by A. Gillett in regard to a £1000 Note	80 . 1 . 4
" — do — do — an action brought against the Bank by the Law Guarantee and Trust Society respecting the registration of Stock in their names	261 . 3 . 6
" — do connected with an action taken against the Bank by J. Button in regard to dishonoured cheques . . .	157 . 4 . 5
" — do — do — do — by Perkins and Weston in regard to a Bank of Ireland Bill . .	6 . 5 . —
" — do — in connection with the Action of the Capital & Counties Bank against the Bank	114 . 11 . 10

Carried forward £1299 . 2 . 1

25th Sept. 1890

Brought forwd £1299 " 2 " 1

" Expenses in connection with an
" Action by the Bank against G.
" Foreman in regard to his account
" at the Western Branch (overdrawn) £6 " 9 " 2

" — do — do — do — the Bank against
" Mr Nathan in regard to a dishonoured
" acceptance . . . . . 3 " 14 " 6

" — do — do — with an Action brought
" against the Bank by the Middlesex
" County Council for payment of
" Balance of the account of the
" Administrative Council of Middlesex 8 " 5 " 6

" — do — do — with a claim made
" against the Bank by Thomas Mulligan
" for payment of a Note part of which
" he had found . . . . . 38 " 9 " 8

" — do — do — with a Garnishee Order
" served on the Bank attaching the
" Drawing Account of Capt. Cunningham
" at Newcastle . . . . . 3 " 18 " 4

" — do — do — with further proceedings in
" regard to the East & West India Dock Co. 8 " 7 " 8

" — do — do — do — against the Bank
" by E. Collis respecting certain Funds 6 " 5 " 6

" — do — do — do — against the Bank
" by Mr Cathcart in the matter of
" his wife's account . . . . . 41 " — " 2

" — do in connection with the Question
" of Vesting Orders being made on
" an originating Summons in Chambers 132 " 1 " 6

" — do — do — do — of the reduction of the
" Assessment for Land Tax in Coleman St. Ward 12 " 2 " 6

" — do — in connexion with the payment
" (in Sept. 1885) of Land Tax at the Law Courts
" Branch . . . . . 1 " 5 " —

Carried forward £1.561 " 1 " 7

Bank of England Archive (G4/113)

25th Septr 1890

" Brought forward		£ 1.561 " 1 " 7
" Expenses connected with an " Application of the Hull & Barnsley " Railway for the payment of " Debenture money held by the " Bank - - - - - - - - - - - - - -		7 " 11 " -
" - do - in connection with a " claim made by Mr Wertheimer " in regard to cheques alleged " to have been forged		16 " 9 " 6
" - do - in connection with " measures taken to detect " and punish frauds and " forgeries on the Bank		24 " 12 " 2
" General Business - - - - -		132 " 3 " 11
		£ 1.741 " 18 " 2
" Deduct Receipts - - - - - - - -		£ 873 " 9 " -
		£ 868 " 9 " 2

" In the foregoing account of £1741 " 18 " 2

" The Charges for drawing " Briefs and other general " business amounts to	£ 307 " 16 " 1		
" for Personal attendance	262 " - " 8	569 " 16 " 9	
" for money advanced in " fees to Counsel - - - -	£ 43 " - " 10		
" Incidental Charges - -	329 " - " 7	1.172 " 1 " 5	
		£ 1.741 " 18 " 2	

" The

25th Sept 1890

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

"They recommend to the Court of Directors

"That the sum of £868.9.2 be paid
"to Messrs Freshfield, being the balance of
"their present Bill for Law Charges to the
"31st March last amounting to £1.741.18.2

"C. Wigram,
"Chairman.

"Bank of England,
"18th September, 1890."

Approved and The balance of their bill to be paid to Messrs Freshfield

The Court approved thereof, and

Ordered

That the sum of £868.9.2, be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last, amounting to £1.741.18.2

Letter from Messrs Freshfield, with Agreement for the sale of land adjoining the Law Courts Branch, to be sealed.

The following letter from Messrs. Freshfield having been read;-

"5 Bank Buildings, London,
"23rd Septr. 1890.

"Dear Sir,

"We beg to hand to you the Agreement

"for

25. Sept. 1890

"for the sale to the Law Union Insurance
"Company of the land in Bell Yard
"lying between the Launch of Venison
"Public House and the premises
"occupied by the Fleet Street Branch
"of the Bank of England.

"Please have the Agreement sealed
"in the usual way on Thursday next and
"then return it to us that we may
"exchange it for the part of the agreement
"sealed by the Purchasers.

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

"The Secretary
"Bank of England".

approved, and the Agreement sealed in Court

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

The Rate of Discount 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

the same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 2nd. October, 1890.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £75 · 14 · 5 be paid for a New Zealand Converted Stock Coupon, a Post Dividend Warrant, and sundry Bank Notes, as detailed in the Governor's Declaration Books; also that £105 · 13 · 7 Consols,

Lost

2nd Oct. 1890.

"Lost Note Account", purchased in 1870 for the benefit of Friedrich R.C.L. von Hartwig, in respect of a lost Bank Note for £100, be released in his favour; the vouchers relating to the several cases having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos. 17 and 101, 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. Lubbock was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 33, 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.
"26th September, 1890.

"Gentlemen,

"From communications which have passed between "yourselves and Sir Reginald Welby you are aware that "it will be necessary to obtain Advances in the ensuing "Quarter under the authority of the Act 29 & 30 Vict. c. 39. "sec. 12, in order to meet the excess of the charge beyond "the Income of the Consolidated Fund in Great Britain "for the Quarter ending the 30th instant, and pursuant "to the Act 59 Geo: III. c. 76. sec. 2, I have to request that "you will be good enough to move your Court to authorise "such Advances.

"It is proposed that the amounts advanced shall "bear Interest at the rate of Three per cent per annum,

"and

2nd Oct. 1890.

"and that they shall be repaid, with the Interest due thereon,
"in the course of the ensuing Quarter, as is required by the first
"above named Act.

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

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

Proposition agreed to.

The Court approved of the proposition contained therein.

An Election of 29 Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 29 in number, be appointed to take place on Thursday, the 13th November next.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 9th October, 1890

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Edward Hosley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

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

Ordered,

At the recommendation of the Committee of Treasury,

That

9th Oct: 1890.

That £39 · 10 · 10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No: 154 and the Certificates in Store of the New Zealand 4 per cent Stock, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

a Court of Directors at The Bank

on Thursday, the 16th October, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Onslow, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Alexander Hambro, Esq:
Thomson Hankey, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Edward Bouverie Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert G. Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, £, lost, £.

At the recommendation of the Committee of Treasury,

That £172 · 17 · 5 be paid for sundry Dividend Warrants

16th Oct. 1890.

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: 35 and 70, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Leeds, Newcastle and Hull Branches.

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

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"9th Oct. 1890.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointments, viz.t-

"At the Liverpool Branch.

"In view of the retirement on the 17th instant of Anthony Marshall, a 1st Class Clerk, as sanctioned by the Court of the 18th ultimo,

"Manning Broad, a 2nd Class Clerk, to be a 1st Class Clerk;

"The Clerks below Broad to be moved up in rotation, and

"Lewis Morrow Coles, an Assistant, to be a 1st Class Clerk.

"at

16th Oct. 1890.

"At the Manchester Branch,

"An additional 4th Class Clerk (to be appointed later) "to be added to the staff in consequence of the increase of "business.

"At the Plymouth Branch,

"Charles Barrington, a 3rd Class Clerk, to be appointed "a 2nd Class Clerk at the special request of the Agent.

"David Powell

"Dep. Governor."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices recommending a loan to H. J. Crickmay of the Jr. Tellers 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 Mr. Herbert J. Crickmay, the Principal of "the Jr. Tellers Office, for a loan of £300, as security for "which he offers a Policy on his life in the Northern Assurance "Coy for £1400.

"Crickmay attributes his difficulties mainly to losses on "investments made a few years since, which have turned "out badly. To meet the calls on these investments he "has borrowed from time to time from a Brother whom he "is very anxious to repay: meanwhile, partly owing to "expenses caused by illness, his household payments have "fallen into arrear.

"Crickmay has been in the service 38 years, and his "salary is £600. He is a man of exceptional ability, and "his integrity is unquestioned. It must be stated however "that this is not the first time that he has been in "difficulties, the Bank having granted him Advances in "1878 and in 1880, both of which have since been repaid.

"From

16th Octr. 1890.

"From the facts disclosed it is clear that Crickmay does not possess the faculty of managing his affairs with prudence; at the same time he has laid his position very frankly before the Committee, and he assures them that all liability on his investments is now completely discharged.

"In dealing with this case the Committee cannot but feel that a refusal of assistance must involve Crickmay's resignation of the responsible position he now occupies, since he could not be allowed to retain it while in a state of pecuniary embarrassment; and remembering that the time is not far distant when in ordinary course Crickmay would retire on a pension, the infliction of so severe a penalty would seem scarcely justified by the circumstances of the case.

"On full consideration therefore the Committee recommend that help be once more afforded Crickmay, by granting him a loan of £300 on security of the life Policy referred to, and that repayment be made from his salary by quarterly instalments at the rate of £50 a year. They think however that Crickmay should be distinctly informed that in the event of his again becoming involved, from whatever cause, his position in the Bank would be seriously imperilled.

"C.H. Goschen

"Bank of England,
"13th Octr. 1890."

approved

The Court approved thereof; and

Resolved,

That a loan of £300 be granted to the said Herbert J. Crickmay, of the In-Tellers Office, to be repaid in the manner recommended.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 23rd October, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. Coat, &c.

Ordered,
At the recommendation of the Committee

of

23rd Oct. 1890.

of Treasury,

That £277.19.— be paid for sundry Bank Notes and Post Dividend Warrants, as detailed in the Governor's Declaration Books;

£200.10s Consols, "Lost Note Acct", released in favour of Thos. T. Holt

Also, that £200.10.— Consols, "Lost Notes Account", invested in June 1888 for the benefit of Thomas Thompson Holt, in respect of three Bank Notes stolen in 1876 and believed to have been destroyed, be released in his favour;

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 33 and 59, 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. Blake was read, stating that he had audited the Securities at the Law Courts Branch, comprised in sections numbered 2 and 8, and had found them in the safe custody of the Agent.

Minutes of the Committee of Treasury recommending that Wm. Carstares Dunlop, of the Public Drawing Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"22 October 1890.

"On a letter from William Carstares Dunlop, a first "class Clerk in the Public Drawing Office, in which he tendered "his resignation on account of illness, accompanied by a Certificate "from our Kingdon in which he expressed his opinion that Mr. "Dunlop "will not long continue a useful or efficient officer "of the Bank if he remains at work", it was agreed to

"recommend

23rd & Octr. 1890.

"recommend to the Court that his resignation be accepted;
"and in view of Mr. Dunlop's service of 35 years it was
"agreed to recommend that he be granted a pension, during pleasure, of
"£181 . 6 . 8, being $\frac{40}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 30th. October, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury.

That

30th Oct: 1890.

That £914 · 13 · 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 examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 24 and 105, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Certain Candidates for Election under the prescribed age to be examined.

That, as special cases, the two Candidates nominated by Sir Mark Collet and Lord Revelstoke who will not be of the prescribed age until the 29th November and 19th December next, respectively, be examined, and, if eligible, elected with the other candidates on the understanding that their services be reckoned only from the dates when they shall respectively attain the proper age.

Audit of Securities at the Western Branch.

A Report from Mr. Hubbard was read, stating that he had audited the Securities at the Western Branch comprised in the section numbered 37, and had found the same in the safe custody of the Agent. In regard however to the Miscellaneous Section, No. 4, which had also been selected by the Deputy Governor for Audit, it appeared from Mr. Hubbard's report that he found the Order of Court of the 6th March last, under which the Miscellaneous sections four

in

30th Oct. 1890.

in numbers, were to be arranged in sixteen sections, had not been carried out, and that he had therefore examined the Securities contained in the section marked in the books at the Branch as "A to D", being a fourth of the whole, and had found them also in the safe custody of the Agent.

It was then

Resolved,

That the Governors be requested to take steps for having the arrangements contained in the said Orders of Court, as they affect the Securities in question, complied with without further delay.

a Court of Directors at The Bank

on Thursday, the 6th. November, 1890.

Present,

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

Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Henry Cosmo Orme Bonsor, Esq:	The Hon: Evelyn Hubbard
William Middleton Campbell, Esq:	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Augustus Prevoost, Esq:
Henry Hucks Gibbs, Esq:	The Right Hon: Lord Revelstoke
John Saunders Gilliat, Esq:	Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq:	Hugh Colin Smith, Esq:
Everard Alexander Hambro, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Drunk Notes, &c, lost, &c.

Ordered,
At the recommendation of the Committee of

6th Nov: 1890. Treasury,

That £209. 14. 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: 63 and 156 and had satisfied themselves that the same were in the safe custody of of the Chief Cashier.

Minute of the Committee of Treasury recommending that the Date of Selection of Governor for the ensuing year be postponed.

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

"Committee of Treasury,
"5 November, 1890.

"In view of the probability that the enquiries set "on foot by H: M. Treasury, in pursuance of their Minutes of "the 22nd February 1889, as to the relations between the "Government and the Bank, may lead to negotiations extending "beyond April next, the Committee are of opinion that it "would be inexpedient at the present time to proceed to "the selection of a Governor and Deputy Governor for the year "ensuing, which, by Order of Court of the 30th November, "1848, should take place on the day following the Annual "Audit, and they therefore recommend to the Court that, "on the present occasion, the Date for the selection of a "Governor and Deputy Governor be postponed.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from Messrs Freshfield with

The following letter from Messrs Freshfield having been read;

5 Bank

Bank of England Archive (G4/113)

6th Nov. 1890.

with Lease of premises at Plymouth to Spillers & Bakers, Limited, to be sealed.

"5 Bank Buildings,
E.C.
"3rd November, 1890.

"Dear Sirs,

"We beg to acknowledge the receipt of your letter of the 31st ult. returning to us the draft of the proposed Lease of Rooms in Bank Chambers, Plymouth, to be granted by the Bank to Spillers and Bakers, Limited.

"We now beg to hand to you the engrossment of the Lease and Counterpart as requested.

"The Lease should be sealed by the Bank in accordance with the usual formalities.

"The Counterpart of the Lease should be executed by the Lessees in accordance with the provisions of their Articles of Association.

"When both parts have been executed, that sealed by the Bank should be handed to the Lessees in exchange for the part executed by them. The Lessees should at the same time pay the Bank's costs in connection with the business, and we accordingly send you a note of them.

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

"The Principal
"Branch Banks Office
"Bank of England."

approved, and Lease sealed.

The Court approved thereof; and the Lease in question was sealed with the Common Seal in Court.

Audit of Bullion appointed.

Resolved

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday, the 15th instant, at 2 o'clock.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 13th November, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Knt
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Bowley Palmer, Esq:
Augustus Prevost, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

The Governor reported that on the 7th instant 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

13th Nov.r 1890.

Ordered,

Bank Notes &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £251. 11. — be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the 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: 45 and 112, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Wigram was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 41, and had found the same in the safe custody of the Agent.

Resolved,

A Donation of £200 granted to the Rowland Hill Memorial and Benevolent Fund

At the recommendation of the Committee of Treasury,

That a sum of Two hundred pounds be contributed in aid of the Rowland Hill Memorial and Benevolent Fund.

Report of the Committee for the

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

"The

13th Nov. 1890.

the Examination of Clerks recommending the Election of 27 Clerks.

"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 19th instant nominated by divers "Directors, and as Uncovenanted Clerks by the Governor "(pursuant to Orders of Court of the 25th March, 1863, "and 25th January 1872) has been carried out under "the control of the Committee.

"Of 29 Candidates nominated 2 failed to pass the "Examination, and the Committee recommend that the "remaining 27 be elected into the service in the order in "which they are classified, the service of James and O'Rorke "to be reckoned only from the 19th December next and 23rd "November instant, respectively, pursuant to Resolution of "Court of the 30th ultimo, viz.t-

No.	Name.	Age.	Nominated by	
1.	Wilfred Goddard Bryant,	18	Mr. Gibbs.	614
2.	Will.m Vine Dumper Phillips,	24	Mr. Grenfell.	586
3.	Geoffrey Cecil Hollings,	23	Mr. Wigram,	576
4.	Reginald Brotherton Carter,	20	The Governor, (Uncov.d Clerks)	555
5.	Edgar Vevrinder,	18	Mr. Currie	552
6.	John Home,	18	Mr. Campbell	549
7.	William Reeves Allan,	19	The Governor (Uncov.d Clerks)	543
8.	Arthur Bertram Hamilton Jackson,	19	Do.	534
9.	Julian Frederick Wetherall,	18	Mr. Blake	533
10.	Harold John Snape,	18	Mr. Brookes	515
11.	Ernest George Brent,	19	The Governor (Uncov.d Clerks)	508
12.	Wynell Henry Carter	21	Mr. Birch	497
13.	Frederick Andrew Keene,	19	The Governor (Uncov.d Clerks)	497
14.	James Power O'Hara,	18	Mr. Sandeman	496
15.	Bruce Macartney,	18	Mr. Hankey	495
16	Douglas Walter Way,	19	Mr. Greene	482
17.	Seymour James Rouse,	18	Mr. Hambro	481
18	John Sommers James	18 (on 19 Dec.r)	Lord Revelstoke	469

No. 19.

13th Nov. 1890.

No.	Name.	Age.	Nominated by	Marks.
19.	Thos. Fras. Webster Sewell,	18,	Mr. Brookes.	463
20.	Kyrle Mills Wood,	19	The Governor,	462
21.	Percy Owen Woollard,	21	(Unconn. Clerks) Do.	461
22.	Arthur William Gough,	18	Mr Bonser,	459
23.	Ashley Robt. Howard O'Rorke,	18 (on 23rd Nov.)	Sir M. Collet,	457
24.	Percy Bernard Argall,	20	The Governor, (Unconn. Clerks)	456
25.	Leslie Corbet Coventry,	18	Mr Goschen,	444
26.	Wm Hy. Newman Holmes,	19	The Governor, (Unconn. Clerks)	421
27.	Harold Radford Young,	21	Mr. Birch	423

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

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

"H. Wollaston Blake

"Bank of England,
"11th November, 1890."

approved, and 27 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.

Wilfred Goddard Bryant,	at	£80	per annum
Will^m Vine Dumper Phillips,	"	100	"
Geoffrey Cecil Hollings,	"	100	"
Reginald Brotherton Carter,	"	90	"
Edgar Verrinder,	"	80	"

Bank of England Archive (G4/113)

13th Nov. 1890.

John Home,	at	£80	per annum.
William Reeves Allan,	"	80	"
Arthur Bertram Hamilton Jackson,	"	80	"
Julian Frederick Wetherall,	"	80	"
Harold John Snape,	"	80	"
Ernest George Brent,	"	80	"
Wynell Henry Carter,	"	100	"
Frederick Andrew Keene,	"	80	"
James Power O'Hara,	"	80	"
Bruce Macartney,	"	80	"
Douglas Walter Way,	"	80	"
Seymour James Rouse,	"	80	"
John Sommers James,	"	80	"
Thomas Francis Webster Sewell,	"	80	"
Myrle Mills Wood,	"	80	"
Percy Owen Woollard,	"	100	"
Arthur William Gough,	"	80	"
Ashley Robert Howard O'Rorke,	"	80	"
Percy Bernard Argall,	"	90	"
Leslie Corbet Coventry,	"	80	"
William Henry Newman Holmes,	"	80	"
Harold Radford Young,	"	100	"

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

The Governor reports the suspension of Arthur B. Potchett of the Dividend Office:

The Governor reported that on the 7th instant he had suspended Arthur Brook Potchett, of the Dividend Office.

The Court approved thereof, and

His case referred to the Committee for the Accountant's Offices.

Resolved,

That his suspension be continued, and his case referred to the Committee of Inspection for the

13th Nov 1890.

the Accountant's Offices for their consideration and report.

Louis A. M. Fevez of the Accountant's Bank Note Office, quits the service.

At his request Fevez was allowed by the Dep Governor to quit on the 22nd Nov.

Resolved,

That Louis Auguste Marie Fevez, of the Accountant's Bank Note Office, at his request have leave to quit the service of the Bank on the 30th instant.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Monday, the 17th November, 1890.

Present,

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

John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edward Hopley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

The Governor acquainted the Court with the measures taken in connexion with the affairs of Messrs Baring Bros. & Co.

The Governor acquainted the Court with the measures he had taken at the request of Her Majesty's Government in connexion with the affairs of Messrs Baring Brothers & Co to enable that Firm to overcome their present difficulties and meet their obligations at maturity;

The

Bank of England Archive (G4/113)

17th Nov. 1890.

The Court unanimously approved the course pursued, and requested the Governor to place before the Court, at their meeting on Thursday next, a detailed statement of the arrangements made, and of the steps he had taken to strengthen the Reserve of the Bank.

It was then

Resolution of thanks to the Governor.

Resolved,

That the cordial thanks of this Court be given to the Governor for his prompt and efficient action in a period of such grave anxiety.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 20th November, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

The following Report of the Deputy Governor having been read;

"Bank of England,
"19th Nov: 1890.

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

"That

20th Nov: 1890.

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

"Further, that the Chief Cashier had certified that the "Principal of the Bill Office had exhibited Discounted Bills "amounting to £2 549 431 · 14 · 9, the amounts with which "the Account of Bills and Notes Discounted was charged in "the Accountant's Ledger, including the 11th instant, at night.

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

"Bars Gold	oz. 1 523 261 · 933
"Pre-Victorian Gold Coin } " at the Mint }	£641 702 · 7 · 4
"Bars Gold on which Advances } "have been made, 1735 Bars, }	£2 080 700 —
"German Gold Coin	oz. 617 · 95
"Russian Gold Coin, New,	" 651 594 · 975
"Do. Old,	" 323 · 9
"French Gold Coin	" 19 242 · 525
"English Light Gold Coin	" 44 707 ·
"United States Gold Coin	" 787 810 · 525
"Dutch Gold Coin	" 343 · 075
"Spanish Gold Coin, Old	" 13 121 · 45
"Do. New,	" 31 · 1

"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 Stock "Ledgers and found right.

"David Powell
"Deputy Governor."

approved.

The Court approved thereof.

Ordered

20th Nov. 1890.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £286 · 15 · 7 be paid for sundry Lost Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Report of the Committee of Inspection for the Accountant's Offices on the case of A. B. Potchett, of the Dividend Office, who was suspended on the 7th instant.

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

"The Committee of Inspection for the Accountant's Offices

"Report to the Governor.

"That they have considered the case, referred to them by the Court of the 13th instant, of Arthur B. Potchett, a 2nd Class Clerk in the Dividend Office, who was suspended by the Governor on the 7th instant.

"The circumstances are as follows:— Potchett was absent on Thursday the 6th instant, and as no letter was received from him, a messenger was sent to his house on Friday morning to make enquiries. The answer brought back was that neither Potchett nor his wife were at home. During the messenger's absence, however, a letter was received from Potchett, dated the 5th instant from his house at Shepherds Bush, but which had evidently been posted in the City on the 7th instant, stating that he was confined to his bed with an attack of Rheumatism.

"Since this account did not agree with the facts ascertained by the Bank, the matter was reported to the Governor, who placed Potchett under suspension.

"The explanation which Potchett now offers, and which, being supported by independent evidence, the Committee have accepted, is that on the evening of the 5th instant Potchett dined at an hotel in the City, and having taken too much to drink remained there for the night; that the window of

"his

20th Nov. 1890.

his room having been left open he had woken next morning with a severe chill, and that he had been unable to leave the hotel till the following Monday. Potchett further states that the letter accounting for his absence had been written from the hotel on the 6th instant, although in the hope that he would be able to get home in the course of the day, he had dated it from his private address; and that this letter would have reached the Bank in proper time but for the neglect of the hotel servants, who did not post it till the following morning.

"Potchett has been in the service 16 years. He is stated to be a clerk of more than average ability, but his work has of late been less steady than formerly, and there is reason to fear that he has contracted habits of intemperance, though he has never been seriously under the effects of alcohol at the Bank. It is clear that in the present instance his absence was really due to illness, and the Committee think that under all the circumstances the case may be met by a reprimand. They therefore recommend that his suspension be removed, that he be reprimanded, and that his conduct be reported on to the Committee by the chief Accountant in February next.

"Albert G. Sandeman

"Bank of England,
"19th November, 1890."

Approved; and Potchett's suspension removed.

The Court approved thereof, and

Resolved,

That the suspension of the said Arthur Brooke Potchett of the Dividend Office be removed.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 18th December next, and that the usual advertisements be given thereof.

In

20th Nov. 1890.

Statement of the steps taken by the Governor in regard to the affairs of Messrs Baring Brothers & Co., &c.

In pursuance of the request made by the Court on the 17th instant, the Governor laid before the Court the following detailed statement of the steps he had taken in regard to the affairs of Messrs Baring Brothers & Co., and to the maintenance of the Bank's Reserve:-

"Statement.

"On Saturday, the 8th November, I received from Mr. Hambro an intimation that Messrs Baring Brothers & Co's affairs seemed to be involved, and he asked me to meet two of the partners of that Firm at his office at 3 p.m. Feeling that the intimation pointed to a very serious state of things I at once wrote to the Chancellor of the Exchequer requesting him to come early to the City on Monday.

"At Mr. Hambro's I met Lord Revelstoke and Mr. Francis Baring, who laid before us a preliminary statement of their affairs, which rendered it uncertain whether the Firm would have any surplus after payment of their liabilities. I requested them to furnish a more detailed statement, as it was obvious the first one was very incomplete.

"On Monday, the 10th instant, the Chancellor of the Exchequer came to the Bank, and on being informed of the state of affairs he expressed great concern, and a strong desire that the Bank should support Messrs Baring Brothers & Co, if solvent, saying that in this case he would give every support, but declaring that if the House were not solvent Government could not interfere. At my request he saw Messrs Rothschild and enlisted their assistance towards any necessary measures of relief.

"The time demanded for preparation of a more detailed account was about two days, and as it was necessary to verify that account it appeared that no decision as to giving assistance could be arrived at before Thursday night or Friday.

"On Monday morning the 10th instant, the Reserve of the Bank was £10 815 000 - which, though ample for their liabilities

20th Nov: 1890.

"liabilities, was entirely inadequate to meet the enormously
"increased demand certain to arise if any doubts of Messrs
"Baring Brothers & Co's credit should come to be seriously
"entertained. I felt it my clear duty instantly to take
"steps to strengthen the Bank's position by securing gold
"from abroad. By Wednesday afternoon I had purchased
"from the Russian Government £1500 000 Gold by a
"sale of the same amount of Exchequer Bonds due 5th July
"1891, and had borrowed from the Bank of France three
"millions sterling for 3 or 6 months at our option on the
"security of Treasury Bonds.

"The former transaction was to yield the Russian
"Government 5 per cent. per annum, out of which they
"paid cost of transmitting the gold: the latter was at 3 per
"cent. per annum, plus cost of transmission.

"The Bank did not possess the Treasury Bills demanded
"by the Bank of France as security for their Advance, and
"these had to be obtained by a sale to the National Debt Com-
"missioners of Consols sufficient at the low price of the day.
"It may be explained that the Treasury was heavily in debt to
"the National Debt Commissioners, and to facilitate the
"transaction gave them the Bills in part payment.

"The Bank are greatly indebted to Messrs N. M. Rothschild
"& Sons for using their influence with the Bank of France to
"induce the Governors to part with so much gold, and for
"the assistance they gave in carrying out the transmission
"of the specie.

"On Wednesday morning, the 12th instant, Messrs Baring
"Brothers & Co presented their revised Account, which was
"handed over for verification to Mr. Bertram Currie and
"Mr. B. B. Greene, who had been good enough to undertake
"that duty. Both Gentlemen deserve the thanks of the Court
"for the pains and labours they devoted to the task, but to
"Mr. Greene especially the Court owe an acknowledgment of
"the thoroughness and care with which he carried out his part
"of so serious a duty.

"The revised Account, as submitted to Mr. Greene
"and Mr. Currie, showed in brief the following results.

"Liabilities

20th Nov. 1890.

"Liabilities £20 963 000
"Assets " 24 770 000
"Surplus £ 3 807 000

"and they came to the conclusion, without confirming the "figures, that there would be a substantial surplus, but Mr. "Greene informed me on Friday that he feared the cash "advances necessary to meet the Firm's liabilities as they "matured might reach eight or nine millions sterling, "although it would probably not be so large. By this time "Messrs Baring Brothers' difficulties were becoming known. "At 2 p.m. on Friday, the 14th inst. I went to see Mr. "W.H. Smith, the First Lord of the Treasury – afterwards "joined by Lord Salisbury, and made to them the following "proposition.

"(A) That Government should undertake, by increasing "their balances, to give the Bank any assistance required, "not exceeding nine millions sterling in all, towards meeting "the liabilities of the Firm.

"(B) That the Bank should assume to the extent of not "over £1 000 000, one quarter of the risk of loss on the "liquidation in consideration, the Government temporarily "assuming the rest until the Bank should have had time to "raise a sufficient Guarantee Fund among Banks and the "Mercantile Community.

"Authority was offered to break the Act of 1844, which I "emphatically refused, and eventually the former condition "(A) was accepted, the latter declined.

"I told Lord Salisbury I could not possibly go on with "the matter at the Bank's sole risk; that the Bank had "been taking in Baring's Bills all the week, pending the "investigation; that more were probably coming in fast "now that alarm had set in, and that unless Government "would relieve us of some of the possible loss, I should "return at once and throw out all further acceptances of "the Firm.

"Finally the Government agreed to bear half the loss on

"any

20th Novr 1890.

"any Bills taken in between that time and 2 p.m. next day.
"With this concession I came back and commenced at once
"to form the Guarantee Fund, at the head of which I placed
"the Bank's name for £1 000 000. By 5.30 p.m. the amount
"reached was 3¼ millions; by 11 a.m. next day 6½ millions,
"and before 4 o'clock nearly 10 millions had been secured;
"thus releasing the Government, and securing the Public
"against the calamity of a failure of Messrs Baring
"Brothers & Co.

"Bank of England, "Wm Lidderdale
"19th Novr 1890. "Governor."

approved.

The Court approved thereof.

Vote of thanks to Mr. B. B. Greene

It was proposed by the Governor,
and Resolved unanimously,

That the thanks of this Court be given to Mr. Benjamin B. Greene, for the great services he has rendered in connection with the investigation into the affairs of Messrs Baring Brothers and Company.

Memorandum.

The terms of the Guarantee Fund, and the names of the Guarantors of the first six and a half millions, the amount mentioned by the Governor as having been reached at Eleven o'clock a.m. on the 15th instant, and which enabled him to announce that Messrs Baring Brothers and Company's liabilities would be duly met, are as follows:—

Guarantee

20th Novr 1890.

Guarantee Fund.

"Guarantee Fund.

"Bank of England,
"November 1890.

"In consideration of Advances which the Bank of England have agreed to make to Messrs Baring Brothers & Coy, to enable them to discharge at maturity their liabilities existing on the night of the 15th November, 1890, or arising out of business initiated on or prior to the 15th November, 1890;

"We, the undersigned, hereby agree, each Individual, Firm or Company, for himself or themselves alone, and to the amount only set opposite to his or their names respectively, to make good to the Bank of England any loss which may appear whenever the Bank of England shall determine that the final liquidation of the liabilities of Messrs Baring Brothers & Coy has been completed, so far as in the opinion of the Governors is practicable.

"All the Guarantors shall contribute rateably, and no one Individual, Firm or Company, shall be called on for his or their contribution without the like call being made on the others.

"The maximum period over which the liquidation may extend is three years, commencing 15th November, 1890."

Guarantors of the first six and a half millions.

"Guarantors.

The Bank of England	£1 000 000
Messrs Glyn Mills & Coy	500 000
Messrs N. M. Rothschild & Sons	500 000
Messrs Smith Payne & Smiths	100 000
Messrs Barclay Bevan & Coy	100 000
Messrs Roberts Lubbock & Coy	100 000
Messrs R. Raphael & Sons	250 000
Messrs J. S. Morgan & Coy	100 000
Messrs Drexel Morgan & Coy	100 000
"carried forward,	£2.750.000

Bank of England Archive (G4/113)

20th Nov.r 1890.

Brought forward,	£2 750 000
" Messrs Antony Gibbs & Sons	200 000
" Messrs Brown Shipley & Co.s	200 000
" Messrs C. J. Hambro & Son	100 000
" The London & Westminster Bank	750 000
" The London & County Banking Co.y	750 000
" The National Provincial Bank	750 000
" The London Joint Stock Bank	500 000
" The Union Bank of London	500 000
	£6 500 000

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 27th. November, 1890.

Present,

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

Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Everard Alexander Hambro, Esq:
Henry Cosmo Orme Bonsor, Esq:	Thomson Hankey, Esq:
William Middleton Campbell, Esq:	Henry Lancelot Holland, Esq:
Sir Mark Wilks Collet, Bart.	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Horsley Palmer, Esq:
Henry Riveredale Grenfell, Esq:	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. Lost, &c.

Ordered,

At the recommendation of the Committee of Treasury.

That £60 . 4 . 2 be paid for a Lost Dividend Warrant, a New Zealand Stock Coupon and sundry

Bank

27th Nov. 1890.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 52 and 91, 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. Bonar was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 26, and had found the same in the safe custody of the Agent.

Resolved,

William Hillier, a House Porter, Pensioned.

That a Pension of £65 . 6 . 8, being $\frac{50}{75}$ of his Wages, be granted, during pleasure, to William Hillier, a House Porter, &c., from the 21st instant, when he attained the age of 65 years.

Minute of the Committee of Treasury recommending an appointment.

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

"Committee of Treasury,
"26th November, 1890.

"On a proposal of the Chief Accountant,
"It was agreed to recommend to the Court of Directors,
"That Edward Creaton, a second Class Clerk in the Bank Stock Office, be appointed 8th Clerk in the Chief Accountant's Office, in the room of O. E. Williams who

"was

27th Nov.r 1890.

"was appointed 7th Clerk in that Office in August last.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from Messrs Freshfield with Conveyance of premises in Bell Yard, Fleet Street, to the Law Union Insurance Coy to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings. E.C.

"26th November, 1890.

"Dear Sir,

"We beg to hand to you for sealing by the "Bank the Conveyance to the Law Union Fire and Life "Insurance Company of the premises in Bell Yard, Fleet "Street.

"The Bank's seal should be attached to the Conveyance "in accordance with the usual formalities.

"We have arranged with Messrs Robins Burges & Coy, the "Solicitors for the purchasers, that the completion of the matter "shall take place here to-morrow at 2 o'clock, and we shall be "glad if you can return the Conveyance to us sealed by that time.

"The plan on the Conveyance was drawn on the parchment "by the purchasers, so far as we can see it agrees with Sir "A. Blomfield's plan, but if possible it should be examined "by him before the Deed is sealed by the Bank. Can you have "this done this afternoon, so as to ensure the sealing to-morrow

"The balance of purchase money is £11.700, and the "interest on this from the 25th October last, the date originally "fixed for the completion to the present time is £50.

"We will arrange with Messrs Robins & Co any question which "may arise as to rates and taxes.

"We are, Dear Sir,

"Yours faithfully,

"Freshfield & Co

"The Secretary "

"Bank of England,

approved, and Conveyance sealed.

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

Bank of England Archive (G4/113)

27th November 1890.

"The Governor laid before the Court the following Correspondence:-

Letter from the Bank to the Chancellor of the Exchequer dated the 22nd instant.

"Bank of England,
"22nd November, 1890.

"Sir,

"I have now officially to acquaint you that, "acting on the promises of support given me on the 14th instant "by Her Majesty's Government, the Bank opened on that day a "list of Subscribers to a Guarantee Fund intended to secure "the Bank of England from loss in the event of their "undertaking to provide for the due payment of the "liabilities of Messrs Baring Brothers & Co. This list was "headed by the Bank with a contribution of £1.000.000, and "reached that evening a total of £3.250.000. By 4 p.m. "on the 15th the total was 10 millions, and it now promises "to exceed 17 millions. By noon on the 15th I was enabled "to assure the Public that payment of Messrs Baring's "liabilities was fully secured.

"I have now to request that you will favour the "Bank with a letter confirming the undertaking as to financial "support verbally given to me on the 14th instant, without "which they would not have been justified in assuming "so enormous a responsibility.

"I have the honour to be,
"Sir,
"Your obedient servant,
"Wm Lidderdale
"Governor.

"The Right Honble
"The Chancellor of the Exchequer,
"Treasury, "S.W."

---

and

Reply of the Chancellor of the Exchequer thereto.

"Treasury Chambers,
"Whitehall, S.W.
"25th November 1890.

"Sir,

"I have to acknowledge the receipt of your "letter

Bank of England Archive (G4/113)

27th Nov: 1890.

"letter of the 22nd inst., in which you recapitulate the "various steps by which, acting on the promises of support given "on the 14th inst. by Her Majesty's Government, the Bank "of England was finally enabled to assure the public that payment "of Messrs Baring's liabilities was fully secured.

"Holding the view that the Bank of England would not have "been justified in assuming so enormous a responsibility without "an undertaking from Her Majesty's Government as to financial "support, you request me to place a letter in your hands confirming "in writing what was promised to you verbally on the 14th.

"I have much pleasure in stating that you were officially "informed that, looking on the one hand to the public "importance of averting the financial breakdown which you "described as certain to ensue if Messrs Baring suspended "payment, and to the fact that you were able to assure the "Government that an examination of Messrs Baring's accounts "showed that if timely aid were afforded, there was every "reason to believe that there would be a surplus of over "£3,000,000 on the ultimate realisation of the assets, and "looking on the other hand to the vast extent to which the Bank "of England might be compelled to make advances in affording "such aid, Her Majesty's Government undertook to support the "Bank of England in case of necessity by such measures of "financial assistance as might be required to put the "necessary amount of additional resources at the disposal "of the Bank.

"I cannot conclude this letter without adding on the "part of Her Majesty's Government the expression of our "high sense of the great ability, courage and energy with "which you and your colleagues met a situation, many "features of which were of almost unexampled gravity.

"I have the honour to be,

"Sir,

"Your obedient servant,

"George J. Goschen

"The Governor of
"The Bank of England."

Note.
Objection was taken by Mr. B. B. Greene, one of the Examiners of Messrs Baring Bros & Co's Accounts, to the statement in this letter in regard to the expected surplus, on the ground that it was not in conformity with the terms of his report; and on representation by the Governor to the Chancellor of the Exchequer, an amended letter, a copy of which is to be found on page 156, was addressed by him to the Bank.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 4th December, 1890.

Present,

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

Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	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 Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Augustus Prevost, Esq:
John Saunders Gilliat, Esq:	Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq:	Hugh Colin Smith, Esq:
Everard Alexander Hambro, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes &c, Cost, &c.

At the recommendation of the Committee of

4th Dec. 1890.

of Treasury.

That £558 · 12 · 2 be paid for a Seven days Bill and sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 11 and 73, 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 30 and 40, and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Deputy Chief Accountant has certified "the payment of £5.679 · 7 · 11 entered in General Cash "Books and Ledgers, all being for accounts ordered by the "Committee to be paid in August last; also that the "Assistant Chief Accountant has certified the payment of "£29 590 · 19 · 9, ordered by the Governor to be paid during "the Quarter. This included a sum of £22.247 · for interest "on a loan for £3 000 000 from the Bank of France.

"The Deputy Secretary has certified that the Chief "Cashier has produced vouchers for £8.796 · 12 · 5 disbursed "by him as payments in Petty Cash during the Quarter,

"and

4th Dec. 1890.

"and has produced his Cash Statement, showing a balance "in his hands on the 19th inst. of £2 682 . 7 . 8.

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

"London	£51.137 . 14 . 11
"Branches	" 18.814 . 13 . 1
	"£69.952 . 8 . —

"and have ordered payment of the Pensions, amounting "to £11.465 . 8 . — for the Quarter ending the 30th Nov. "1890.

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

"London	£5.539 . 12 . 4
"Branches	" 1.931 . 19 . —
	"£7.471 . 11 . 4

"From a Return made by the Superintendent of "the Printing Department it appears that 4.460.000 Bank "Notes have been printed, numbered and examined during "the Quarter ended the 31st October 1890, and that the cost "for materials (not including paper) and mechanical labour "was 2s/11d per 1000.

"From the same Return it appears that 878.000 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 3s/3 3/4d per 1000; and that 856.000 India "Notes have been printed in green only at a cost of "2/5 1/4 per 1000. Also that 167.000 India Notes of Five "Rupees have been printed at a cost of 3s/1 1/2d, and that "395.000 of Five Rupees have been printed in green only "during the same period at a cost of 1s/11d per 1000. It "also appears that 10.344.000 Postal Orders have been "printed, numbered, examined, cut and packed during "the Quarter at a cost of 11 1/2d per 1000.

"The Clerk of Works reports that the Electric Alarms "were all tried on the 24th inst. and found to be

"in

4th Dec. 1890.

"in perfect working order; and that the Fire Cocks and "Hydrants were tried on the same day, the Fire Engines, "together with the Hose, on the 25th inst., and were all "found to be in good working order.

"The Gate Porter reports that the House Porters and "Watchman 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 clear and free from obstruction. Also that the "health of the men under his charge has, with three exceptions, "been good.

"The Secretary produces lists signed by the Agents and "Sub-Agents at the Branches, and by those Clerks not free "from the Clerks Guarantee Fund (except in the cases of Mr. "Tremayne, the Agent at Plymouth, who is absent on leave, "and of Mr. Fairley, the Agent at Newcastle, one of whose "sureties has recently died and another has not yet been "substituted) in declaration that their several sureties "are living, solvent and resident in the United Kingdom.

"David Powell,
"Deputy Governor.

"Bank of England,
"28th Nov. 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 Inspection were read and approved.

Minute of the Committee for Branch Banks recommending an appointment.

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

"Committee for Branch Banks
"27th November 1890.

"Resolved,

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

"That

4th Decr 1890.

"That William Lewis Crickmay, a 5th Class Clerk "in the Private Drawing Office, be appointed a 4th Class "Clerk at the Manchester Branch as an addition to the "Staff in accordance with Order of Court of the 16th ulto.

"David Powell
"Dep. Governor.

"Bank of England."

agreed to.

"The Court agreed thereto.

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

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

"Committee of Inspection
"for the Accountant's Offices,
"1st Decr 1890.

"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,

"Ernest Arthur Garnett,
"Alexander N. Taylor,
"Charles Edwd L. Heath,
"Alfred V. Legroo, Clerks Unattached, to be Assistants, "in the room of J. Eltayne to be transferred to the Post Warrant "Office, C. A. M. Fevez resigned, T. A. Gibb to be transferred "to the Post Warrant Office, and A. H. Plumer to the "Consols Office.

"In the Bank Stock &c. Office,

"Charles D. Pitcairn, a 3rd Class Clerk in the Post "Warrant, to be a 2nd Class Clerk, vice Edward Creaton "appointed to the Chief Accountant's Office. (continued below the Consols Office.)

"In the Consols Office,

"Arthur H. Plumer, an Assistant in the Accountant's "Bank Note Office, to be an Assistant, vice Symes, "appointed

4th Dec. 1890.

"appointed an Assistant at the Liverpool Branch.

"In the Bank Stock &c. Office (continued from above).

"Morris Stanley Kempe, an Assistant in the Post Warrant Office, to be a 5th Class Clerk, vice G.S. Budgett to be "transferred to the Post Warrant Office.

"In the Post Warrant Office,

"Charles J. Rickards, a 4th Class Clerk, to be a 3rd Class "Clerk, vice C.D. Pitcairn to be transferred to the Bank Stock "Office,

"George S. Budgett, a 5th Class Clerk in the Bank Stock "Office, to be a 4th Class Clerk, vice Rickards to be promoted.

"John E. Wayne, an Assistant in the Accountant's Bank "Note Office, to be an Assistant, vice Kempe to be transferred "to the Bank Stock Office;

"Thomas A. Gibb, an Assistant in the Bank Note "Office, to be an Assistant, in view of the probable retirement "of W.K. Owen who has been granted by the Governor "Sick "Leave of Absence" without salary.

"Albert G. Sandeman

"Bank of England."

agreed to. The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"28th Nov. 1890.

"Resolved,

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

"In the Public Drawing Offices,

"to fill the vacancies caused by the retirement of W.C. Dunlop "and the appointment of F.C. Thomas as an Assistant at "the Hull Branch,

"John Lovell Reeve, a 3rd Class Clerk, to be a 1st Class "Clerk;

"Arthur Henry Ashmore, a 4th Class Clerk, to be a 3rd "Class

4th Decr 1890.

"Class Clerks;

"John Read, and

"Arthur Francis Harland, 5th Class Clerks, to be 4th Class Clerks;

"Frederick Raynes Hopkins, and

"John Frederick Leman Whelen, Assistants, to be 5th Class Clerks;

"Frederick Charles Leaf, an Assistant at Hull Branch, and

"Henry Francis Field, a Clerk Unattached, to be Assistants.

"In the Bill Office,

"to supply the vacancy caused by the removal of Philip Vaillant to the Unattached list,

"Ralph Alexander Irby, a Clerk Unattached, to be an Assistant.

"A. Prevoost

"for the Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

The Rate of Discount reduced from 6 to 5 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 6 to 5 per cent.

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/113)

Letter from the Chancellor of the Exchequer in substitution of one of the same date laid before the Court on the 27th November, 1890.

(See pages 147-8.)

"Treasury Chambers,
"Whitehall, S.W.
"25 November, 1890.

"Sir,

"I have to acknowledge the receipt of your "letter of the 22nd instant, in which you recapitulate "the various steps by which, acting on the promises of "support given on the 14th instant by Her Majesty's "Government, the Bank of England was finally enabled to "assure the public that payment of Messrs Baring's "liabilities was fully secured.

"Holding the view that the Bank of England would not "have been justified in assuming so enormous a responsibility "without an understanding from Her Majesty's Government "as to financial support, you request me to place a letter "in your hands confirming in writing what was promised "to you verbally on the 14th.

"I have pleasure in stating that you were officially "informed that, looking on the one hand to the public "importance of averting the financial breakdown which you "described as certain to ensue if Messrs Baring suspended "payment, and to the fact that you were able to inform "the Government that an examination of Messrs Baring's "accounts showed an apparent credit balance of over

"£

"£3,000,000, and that, if timely aid were afforded, a
"substantial surplus might be expected on the ultimate
"realization of the assets, and looking on the other hand to
"the exact extent to which the Bank of England might be
"compelled to make advances in affording such aid, Her
"Majesty's Government undertook to support the Bank
"of England in case of necessity by such measures of
"financial assistance as might be required to put the
"necessary amount of additional resources at the disposal
"of the Bank.

"I cannot conclude this letter without adding on the
"part of Her Majesty's Government the expression of our
"high sense of the great ability, courage and energy with
"which you and your colleagues met a situation, many
"features of which were of almost unexampled gravity.

"I have the honour to be,

"Sir,

"Your obedient servant,

"George J. Goschen

"The Governor of
"The Bank of England."

A Court of Directors at the Bank

on Thursday, the 11th of December, 1890.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet Bart
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £93 . 11 . 2 be paid for sundry Postal Dividend

11th. Decr. 1890.

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: 19 and 56, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that two Clerks be allowed to retire with pensions.

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

"Committee of Treasury.
"10 December, 1890.

"Letters were read tendering resignation
"1. From W.H. Brookes, a Sub-Cashier, who is over 60 years of age and finds himself in failing health; and
"2. From Charles F. Battye, a Clerk in the Branch Banks Office, on account of ill health;
"and it was agreed to recommend the Court to accept the "same, and to grant pensions, during pleasure, as follows:-
"To Mr. Brookes, in respect of his service of 39 years, £234 · 13 · 4 being $\frac{114}{75}$ths of his salary; to take effect "in accordance with Mr. Brookes' wish at the end of the "present month; and
"To Mr. Battye, who has been more than 9 years in "the service, a pension (as for 10 years service) of "£45 · 4 · —, being $\frac{15}{75}$ths of his salary.
"Bank of England."

agreed to.

The Court agreed thereto.

Resolved

11th Dec. 1890.

a Clerkship granted to a son of the Agent at the Portsmouth Branch.

Resolved,

That a Clerkship be given to John Alexander Ross, son of Mr. Horatio Senftenberg John Ross, Agent at the Portsmouth Branch, upon his attaining the proper age and undergoing the usual examination.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 18th December, 1890.

Present,

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

Henry Wollaston Blake, Esq:	Everard Alexander Hambro, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonar, Esq:	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 Morley, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c., Coat, &c.

Ordered,
At the recommendation of the Committee of

18th Decr 1840.

of Treasury,

That £99 · 12 · 1 be paid for sundry Coupons Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and 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 67, 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 16 and 35, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending an appointment.

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

"Committee of Treasury,
"17th December, 1840.

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

"That John B. da Costa Ricci, a 5th Class Clerk in the Private Drawing Office, be appointed a Clerk in the Branch Banks Office to fill the vacancy caused by the retirement of Charles L. Battye.

"Bank of England."

The Court agreed thereto.

A meeting of the Court of Directors appointed

Ordered,

That a Court of Directors be summoned for Wednesday, the

18th Decr 1890.
for the 24th instead of 25th December.

the 24th instant, at half past eleven o'clock, instead of Thursday, the 25th instant.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Wednesday, the 24th December 1890.

Present,

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

Henry Wollaston Blake, Esq:	Everard Alexander Hambro, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	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 Morley, Esq:
Samuel Stewart Gladstone, Esq:	Edward Bowden Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of

Bounds Notes, &c., lost, &c.

Bank of England Archive (G4/113)

24th Decr 1890.

of Treasury,

That £56 · 13 · 5 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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: 48 and 115, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for the Examination of Clerks on the Clerks elected 15th Nov: 1888 and 22nd May 1890.

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 15th November 1888, viz^t –

"Walter Ayer
"John Ernest Hayne
"Thomas Augustus Gibb
"Arthur Hugh Plumer
"John Wm Clement Goodfellow
"Edward Salter Bowes
"George Southwell Bennett
"Alexander Norwich Tayler
"Henry William Townsend
"Charles Rustat Covey
"Ernest Soolick

"The accounts given of the foregoing Clerks are on the whole

24th Dec.r 1890.

"whole 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 22nd May last have also been "considered; viz.t.

"Frank Egerton Martin
"Francis Glen Allan, Junior,
"Francis Bruce Whiting
"Bernard John Watkin
"Reginald Henry Prideaux
"Thomas James Hastings
"Mark Napier Rice
"Henry Beauclerk Howe
"Rupert Renorden Sandilands
"Herbert A. B. Coulson
"Archibald Phillips
"William L. S. Painter
"George Villiers Robinson
"James John Oscar Raw
"William Kennedy Lidderdale
"Edward Jarvis Brackenbury
"Osborn Symonds
"David Elliott-Lockhart
"Charles Ernest Lacon Watson
"Cecil Brierley Mayo

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

"David Powell
"Deputy Governor.

"Bank of England,
"19th Dec.r 1890."

approved. The Court approved thereof.

Minute of the Committee of

The following Minute of the Committee of

Bank of England Archive (G4/113)

24th Decr 1890.

Treasury recommending an appointment.

of Treasury having been read;

"Committee of Treasury,
"24th Decr 1890.

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

"That John Thomas Sugars, a 1st Class Clerk in the Public Drawing Office, be appointed a Sub-Cashier to fill the vacancy caused by the retirement of Mr. W.H. Brookes.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Accountant's Offices recommending a loan of £300 to Frederick Hoskins, of the Consols Office.

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

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

"Report to the Governor,

"That by his direction they have considered an "application from Frederick Hoskins, a 1st Class Clerk in the "Consols Office, for pecuniary assistance.

"His debts, it appears, amount to £305, and may be "summarized as under:-

"Rent, Rates, Repairs, &c.	£38-
"Tradesmen's Bills	47-
"Medical Attendance, &c.	50-
"Lent by friends	170
	"£305-

"Hoskins is 45 years of age. His family consists of "a wife and eight step-children - seven sons and a daughter. "His salary is £358, and his wife has an income of £30 "a year.

"Although Hoskins' difficulties have arisen in the first "instance

24th Decr 1890.

"instance from the necessary cost of maintaining and
"educating a large family, his resources have without doubt
"been exceptionally drawn upon the last two years by
"sickness in his family, and by an illness of his own,
"brought on by the Conversion work in 1888, which induced
"a partial paralysis of his right arm. From this infirmity
"Hoskins is still suffering, in so far that he requires
"mechanical aid to enable him to write. In addition to
"these troubles, his wife's income, which was originally
"about £100 a year, has been much reduced, in part by
"loss of interest on East & West India Dock Co. Stocks; while
"the friends who have assisted Hoskins by advances from
"time to time are looking for repayment.

"Hoskins now asks the Bank to lend him £350 - which,
"besides paying off his debts, would enable him to balance
"income and expenditure for the next year or two while
"education expenses are still heavy. Although Hoskins
"cannot be said to have made a prudent marriage, he
"bears a very high character, and since on careful
"consideration the Committee are of opinion that the aid he
"seeks will be of permanent benefit to him, they think the
"Bank are justified in affording it.

"The Committee understand that, in view of the fact
"that Hoskins' illness was caused in the fulfilment of
"his duty to the Bank, the Governor is willing to make him
"a grant of £50 from the Samaritan Fund; and they
"recommend that he be also granted an advance of £300,
"to be repaid from his salary by quarterly instalments,
"commencing in February 1892, at the rate of £30 a
"year.

"Albert G. Sandeman

"Bank of England,
"24th Decr 1890."

approved. The Court approved thereof, and

Resolved,

That a loan of £300 be granted to the said

Frederick

24th Decr 1890. Frederick Hoskins, of the Consols Office, to be repaid in the manner recommended.

Messrs Freshfield to appear for the Banks re a list of Unclaimed Dividends.

Resolved,

That Messrs Freshfield do appear for the Banks in the High Court of Justice, Queen's Bench Division, to show cause against the issue of a writ of Mandamus against the Banks in reference to a list of Unclaimed Dividends.

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

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

"Treasury Chambers,
"22nd December 1890.

"Gentlemen,

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

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

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

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

Proposition agreed to.

The Court agreed to the proposition contained therein.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 1st January, 1891.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

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

Ordered,
At the recommendation of the Committee

of

1st Jany/1891. of Treasury.

That £75. be paid for sundry Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

The Governor laid before the Court the following address which had been presented on the 30th ultimo by a Deputation from the Committee of the Stock Exchange, together with a copy of his reply thereto:

Address to the Governor from the Committee of the Stock Exchange.

"Committee Room,
"The Stock Exchange
"London.

"December 30th, 1890.

"Sir,

"On behalf of the Members of the Stock Exchange the Committee as their representatives desire to express their "high appreciation of the admirable and effective manner in "which the recent monetary Crisis was met by yourself as "Governor of the Bank of England, ably supported as you were "by your Co-Directors.

"Being from their position necessarily well acquainted with "the unexampled character of this Crisis, the Committee are "fully able to estimate the magnitudes of the disasters which "at one time threatened to disorganise, if not to overwhelm, "the vast financial and commercial interests of this, and other "Countries, and they are convinced that it was almost

"entirely

1st Jany 1891.

"entirely owing to the masterly ability with which the measures
"of yourself and the Court of Directors were carried out in
"the negotiations in this Country and abroad, and more
"especially to the firm and decisive manner in which your
"great influence as Governor was so wisely and courageously
"exercised, that a panic of unparalleled dimensions was
"averted.

"Holding these views, Sir, the Committee beg unanimously
"to offer you and your Co-Directors the very best thanks of
"the Community they represent.

"H. Rokeby Price Chairman
"Samuel Underhill Deputy Chairman
"Francis Levien, Secretary

"William Lidderdale, Esq.
"Governor,
"Bank of England."

The Governor's Reply.

The Governor's Reply.

"Mr. Rokeby Price and Gentlemen of the Stock Exchange -
"I am sure my Colleagues will appreciate as highly as I do the
"honour you have done the Bank of England in presenting this
"address, and will value the favourable opinion of their
"actions which has been expressed, an opinion the more to be
"appreciated as coming from a body so peculiarly well able
"to judge of the magnitude of the crisis, and of the consequences
"that would have followed the suspension of Messrs Baring
"Brothers & Co's with liabilities to the extent of £21.000.000.
"What those consequences might have been I hardly dare to
"think. What security would have been saleable, - what
"bills could have been discounted, if so great a disaster
"had really come to pass?

"We have been enabled to escape that danger, and we
"may congratulate ourselves on the peace and quiet we
"are now enjoying instead of the panic which would have
"followed the announcement of the failure of so great a
"firm, - a panic which would have extended far and wide,
"and reached far beyond these shores.

"When

1st Jan 1891.

"when you thanks the Bank of England it is very
"important to bear in mind the willing and cheerful
"assistance that we have received from others. In the first
"place from Lord Rothschild, whose influence with the Bank
"of France was of such assistance to us in obtaining those
"means without which we could not have rendered the
"aid we were enabled to give. Secondly the help of Her
"Majesty's Government in the assurance of support if
"required, a support which it has happily not been necessary
"to claim. Equally valuable was the prompt assistance of
"those who subscribed to the Guarantee Fund, without which
"it would have been impossible even for the Bank of England
"to have undertaken so enormous a responsibility.

"So far as you refer to my personal exertions I shall
"always remember with pride and satisfaction that, in the
"opinion of such a body as yours, in a moment of danger
"I was able to do my duty."

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 8th January 1891.

Present,

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

Henry Wollaston Blake, Esq:	Everard Alexander Hambro, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	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 Morley, Esq:
Samuel Steuart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes v. Cost, &c.

Ordered,

At the recommendation of the Committee of Treasury.

That

8th Jany/1891.

That £58.15.– be paid for sundry Coupons and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the 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: 51 and 61, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending that the resignation tendered by Ernest H. Self, of the 2½% Office, on account of ill health be accepted, &c.

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

"Committee of Treasury,
"7 January, 1891.

"The Committee had before them an application "for assistance from Ernest H. Self, a Clerk in the 2½ per cents "Office, who has been in the service as a Clerk since Nov.r 1887, "and previously as an Uncovenanted Clerk since January "1885, and is now obliged to leave the service on account "of active lung disease; and they recommend that his resignation "now tendered be accepted, and that it be left to the Governor "to grant him such pecuniary assistance as will meet his "passage money to Australia, where it is recommended that he "should reside.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That two House Porters and Watchmen be chosen

8th Jany 1891.

chosen in anticipation of the next two vacancies.

William Anderson and John Evans elected House Porters, &c.

Then William Anderson and John Evans, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the Wages of £84 a year each; the said two persons having previously signed the Declaration approved by the Court of the 28th April August 1817.

Letter from Messrs Freshfield with Deed of Conveyance of Old Branch premises at Birmingham to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"6th Jany 1891.

"Dear Sirs,

"We beg to hand to you for sealing by the Court "on Thursday the Conveyance of the leasehold premises in "Bennett's Hill, Birmingham, formerly occupied by the Bank "of England, to Mr. Norman and others who are the Trustees "of the Sun Fire Office.

"You will observe the Deed is not stamped, but it is for "the Purchasers to do this

"We have sent a Duplicate to the Solicitors for the Sun "Fire Office for execution by their Clients.

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

"The Secretary,
"Bank of England."

Deed sealed.

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

Audit of Securities at the Western Branches.

A Report from Mr Hambro was read stating that he had audited the Securities at the Western Branches

8th Jany 1891.

Branch, comprised in the sections numbered 9 and 19, and had found the same in the safe custody of the Agent.

The Rate of Discount reduced from 5 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 5 to 4 per cent.

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 15th of January, 1891.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

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

At the recommendation of the Committee of

15th Jany 1891.

of Treasury,

That £170 . 7 . 6 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 57 and 61, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending an appointment.

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

"Committee of Treasury.
"14th Jany 1891.

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

"That Mr. Kenneth Grahame, a 3rd Class Clerk "in the Private Drawing Office, be appointed an "Additional Clerk in the Secretary's Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Special Discount Committee appointed.

Resolved,

That Mr. Sandeman, Mr. Goschen, Mr. Prevost and Mr. Hubbard be appointed a Committee to examine the state of the Discounts of this House and of the Branches, and to report thereon to the Court.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 22nd of January, 1891.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Arno Orme Bonar, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq.
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq.
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £394 . 5 . 1 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the

22nd Jan.y 1891. the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 29 and 85, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

General Court for a Dividend and Election of Governor and Directors appointed.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 12th.y March next:

That the Transfer Books for Bank Stock be shut from Wednesday, the 11th.y March next, till Monday, the 6th.y April following; that the same be published in the London Gazette of Friday, the 20th.y February next; and that the Dividend Warrants be delivered on Monday, the 6th.y April next.

Also, that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 21st.y April next, and for the Election of Directors on Wednesday, the 22nd.y April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 20th.y March next; and

That the usual advertisements be given thereof.

The

22nd Jan.y 1891.

Minute of the Committee for Branch Banks recommending an additional Clerk at the Birmingham Branch.

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

"Committee for Branch Banks,
"21st January 1891.

"The Committee have had under consideration an application from the Agent at Birmingham for an additional "Clerk at his Branch in consequence of the increase of work "thereat. They are satisfied from the statistics laid before "them that the business of the Branch has generally much "increased of late years, and they recommend to the Court "that an additional 4th Class Clerk be appointed to the "Branch.

"Should the Court agree to this proposal, the Committee "further recommend that Percival Walter Abbott, at present "employed as an Assistant at the Branch, be added to the "Staff of 4th Class Clerks there accordingly.

"C. Wigram
"for the Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

The Rate of Discount 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.

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 29th of January, 1891.

Present,

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

Henry Wollaston Blake, Esq:	Everard Alexander Hambro, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
Sir Mark Wilks Collet, Knt.	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Steuart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	and
Charles Hermann Goschen, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

29th Jany 1891.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £75 . 15 . 4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 12 and 121, 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. Hubbard was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 15, and had found the same in the safe custody of the Agent.

Resolved,

A Donation of £100 granted to Charing Cross Hospital.

At the recommendation of the Committee of Treasury,

That a Donation of One hundred pounds be granted in aid of the funds of the Charing Cross Hospital.

The Rate of Discount reduced from 3½ to 3 per cent.

It was proposed by the Governor,

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

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 5th of February, 1891.

Present,

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

Henry Wollaston Blake, Esq:	John Saunders Gilliat, Esq:
John William Birch, Esq:	Charles Hermann Goschen, Esq:
Henry Cosmo Orme Bonsor, Esq:	Thomson Hankey, Esq:
William Middleton Campbell, Esq:	Henry Lancelot Holland, Esq:
Sir Mark Wilks Collet, Bart:	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Steuart Gladstone Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
Henry Hucks Gibbs, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £154. 4. 11 be paid for sundry Post Dividend

5th Feby 1891.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 82 and 133, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Security Bonds of certain Clerks reported to have been given up.

A Report from the Secretary, stating that the Security Bonds of certain Clerks who had been admitted to the benefits of the Clerks' Guarantee Fund upwards of a twelvemonth had been delivered up to be cancelled, was laid before the Court pursuant to an Order of Court of the 4th June 1846.

Minute of the Committee for Branch Banks recommending an addition to the Staff of the Western Branch.

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

"Committee for Branch Banks,
"3rd February, 1891.

"Resolved,

"That it be recommended to the Court of Directors,

"That in consequence of the continued increase of "business at the Western Branch an addition of one "Clerk each be made to the First and Second Classes "thereat; and that, in the event of the Court acceding "to this proposal, the following appointments be made "at the Branch; viz^t.

"Walter John Fletcher, a 2nd Class Clerk, to be a "1st Class Clerk;

"Frederick

5th Feby 1891.

"Frederick Clarke, and
"Joshua Shillcock, 3rd Class Clerks, to be 2nd "Class Clerks;

"Robert Edward Eeles, and
"Alberic A. J. W. Fiennes, 4th Class Clerks, to "be 3rd Class Clerks;

"George May Coleridge Hart-Smith, and
"Frederick Shaw, Clerks Unattached, to be 4th Class "Clerks.

"David Powell
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 12th February 1891.

Present,

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

Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £50 · 2 · 3 be paid for sundry Post Dividend

12th Feby 1891. 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. 43 and 108, 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. Bonar was read stating that he had audited the Securities at the Western Branch comprised in sections numbered 3 & and 6 Miscellaneous, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 19th February, 1891.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £30 . 15 . 6 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in

19th Feby 1891. 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. 40 and 118, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 which had not been "written off to Profit and Loss.

"Three Firms - Messrs P. Mardon & Co, A. Blackey, Greig & Co, and Bruce & Mellish, having Discount Accounts "with the Bank, have failed during the half year ending "the 31st December last. With the first two of these the "Bank held no Bills at the date of their failure; but with "Messrs Bruce & Mellish the Bank had under Discount Bills "amounting to £28.763.5.--, all of which were duly "paid at maturity.

"There is therefore no outstanding balance in London.

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

"At the Branches

"There was an outstanding debt on the 30th June "last of £426.13.4 which was written off and carried "to the Debit of Profit and Loss in pursuance of an Order "of

19th Feby 1891.

"of Court of the 21st August last.

"One Firm, Messrs Wm Ockleston & Son, having an account "at the Liverpool Branch suspended payment during the half "year ending the 31st December last, and at the date of "their suspension the Bank had under discount for them "Bills to the amount of £13.548 · 17 · 2, of which sum "£4.029 · 8 · 3 was paid as the Bills matured, leaving "an unpaid balance of £9.519 · 3 · 11. Of this balance "£1189 · 17 · 11 has since been received, leaving £8.329 · 6 · — "outstanding, nearly the whole of which will probably be "received.

"£58 · 9 · — has been received during the half year in "respect of balances carried to the Debit of Profit and "Loss, and has been placed to the credit of that account.

"C. Wilgram
"Chairman

"Bank of England,
"17 February 1891."

approved.

The Court approved thereof.

Letter from Messrs Freshfield enclosing a Petition to Parliament on the part of the Bank, against the City and South London Railway Bill, to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"14th February, 1891.

"Dear Sirs,

"We beg to hand to you the engrossement of the "petition which we were yesterday directed to prepare "for sealing by the Governor and Company of the Bank of "England against the City and South London Railway.

"This particular scheme is an extension of the one which "was introduced into Parliament last year, and it is for the "purpose of continuing the City and South London Railway "under ground through Princes Street and Moorgate "Street and Finsbury northwards to Islington.

"The time for petitioning against the Bill expires "today, and it is therefore essential that the petition "should be presented before two o'clock.

"This being a petition by a Corporation it must be "under their Common Seal. You will therefore, if you

"please

Printed Copy of the Petition in question put up with the Court minutes of this date.

Bank of England Archive (G4/113)

19th Feby 1891.

"please, see that the Common Seal of the Governor and "Company of the Bank of England is affixed to it.

"On the petition is a form of attestation which, under "the particular circumstances of this case, we advise "should be adopted.

"We are, dear Sir,

"The Secretary "Yours faithfully,
"Bank of England." "Freshfields.

The Court acquainted that the Seal had been affixed to the Petition.

The Deputy Governor acquainted the Court that on the 11th instant he had caused the Bank Seal to be affixed to the Petition in question in the presence of himself and two of the Directors.

approved.

The Court approved thereof.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 26th. February, 1891.

Present,

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

Henry Wollaston Blake, Esq.
John William Birch, Esq.
William Middleton Campbell, Esq.
James Pattison Currie Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Henry Lancelot Holland, Esq.
The Hon: Evelyn Hubbard
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &., lost, &.

Ordered,

At the recommendation of the Committee of Treasury,

That £174 . 6 . 6 be paid for sundry Lost Dividend

26th Feby 1891.

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.

£98 · 5 · 7 Consols, Lost Note Account, released in favour of Jane Walker.

Also, that £98 · 5 · 7 Consols "Lost Note Account" purchased in August 1887 for the benefit of Jane Walker in respect of a Bank Note for £100 believed to have been burnt, be released in her favour, 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. 88 and 157, 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. Gladstone was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 3 and 9, and had found the same in the safe custody of the Agent.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had audited the Securities at the Western Branch, comprised in sections numbered 1 and 6, and had found the same in the safe custody of the Agent.

Salaries to be Advanced and Gratuities granted.

Ordered,

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

26th Feby 1891. accompanying lists marked 1 and 2.

Minute of the Committee of Treasury recommending additions of Salaries.

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

"Committee of Treasury,
"25th February 1891.

"It was agreed to recommend to the Court of Directors

"That the personal Additional salaries of the following "clerks in the Chief Accountant's Office be raised: viz.

"Mr. E. L. Foreman, Chief Clerk, from £20 to £50
"Mr. C. A. Airey, 4th Clerk " £8 . £25
"Mr. W. J. Halsey, 5th or " £8 . £25

"such additional salaries to date from the 1st of March "next, and to be retained only so long as the recipients hold "their present positions.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,
"20th Feby 1891.

"Resolved,

"That it be recommended to the Court of Directors to make additions to salaries at the Branches "as follows:- viz.

"At the Manchester Branch,

"The salary of Mr. Moultrie, the Agent, to be raised "from £1800 to £1800.

"and that of Mr. Rees, the Sub Agent, from £800 to "£900.

"At the Liverpool Branch,

"The salary of Mr. Agnew, the Agent, to be also "raised

26th Feby 1891.

"raised from £1600 to £1800.

"and that of Mr Smith, the Sub Agent, from £800 to £900: and

"At the Newcastle Branch,

"The salary of Mr. Erskine, the Sub. Agent, to be raised from £600 to £700.

"Also, in consequence of the increase of business at the Bristol Branch, to add one clerk to the permanent staff thereof, and, with this view, to appoint Cecil Henry Lavington, at present employed as an Assistant at the Branch, to be an additional 1st Class Clerk thereat, a fresh Assistant being provided in the usual manner.

"David Powell
"Deputy Governor

"Bank of England".

agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury
"25th February 1891.

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

"That George Ridgen, Assistant 3rd Doorkeeper, be appointed 2nd Doorkeeper, in the room of William Clarke, deceased, with a salary of £150 and £20 additional for attendance on the Offices on Guard.

"That George Tolmie, a Parlour Messenger, be appointed 3rd Doorkeeper in the room of B.C. Middleton, about to be pensioned; with a salary of £130 and £20 additional for attendance on the Offices;

2 Messrs. Grey

"That John Dixon, a Parlour Messenger, be granted an additional salary of £20 a year for attendance on the Offices.

"That R. P. Gibbs, Messenger to the Chief Cashier, be appointed a Parlour Messenger to fill the vacancy caused by Tolmie's promotion; and

"That

26th Feby 1891.

"That Abraham Birch, a House Porter and Watchman, "be appointed a Porter to the Securities Office, with an "Additional salary of £8.

"Bank of England."

agreed to. The Court agreed thereto.

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

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

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

"That they have examined Messrs. Freshfield's "Bill for Law Charges from the 1st April to the 30th September "last, and they find it to be composed of the following "items; viz^{t}.

"Expenses in connection with an Appeal "in the House of Lords by the Bank "against Messrs. Vagliano Brothers.—	£	2058 · 19 · 11
"Do. Do. with further action by "Mr. Button against the Bank in regard "to dishonoured cheques at the Western "Branch—	"	247 · 16 · 1
"Do. Do. an action by the "Bank against Mr. Button respecting "his overdrawn account at the "Western Branch—	"	5 · 13 · 8
"Expenses connected with proceedings "taken by the Bank to suppress a "Brass Band at Bristol—	"	47 · 19 · —
"Do. Do. an Action Pharaoh "v. W.B. Aldridge, a Clerk in the Bank	"	6 · 13 · 8
"Carried forward,	£	2367 · 2 · 4

Bank of England Archive (G4/113)

26th Feby 1891.

Brought forward,		£2.367 · 2 · 4
Expenses connected with an Action against the Bank by the Law Guarantee & Trust Soc'y in respect of the registration of certain Stock (Taxed costs to the amount of £108 · 14 · 8 have been received in this case)	"	7 · 17 · 4
Do. connected with a Garnishee Order served on the Bank attaching the balance of A. B. Cunningham's account at Newcastle Branch	"	2 · 6 · 4
Expenses connected with the purchase of Freehold property in Birmingham for the Branch Bank in that City	"	177 · 15 · 2
Do. respecting the Action against the Bank by Mr. Wertheimer and the claim of Mr. Richardson against Mr. Wertheimer in the matter of forged cheques	"	85 · 17 · 8
Do. connected with the prosecution of G. Johnson and J. Phillips for forgery	"	1.254 · 11 · 2
(This prosecution resulted in the capture of a Band of notable Bank Forgers, and of Bank Notes Plates with a quantity of forged Bank Note Paper. A moiety of the charges of the Prosecution have been met by Messrs J. S. Morgan & Co's, on whom the Forgers were about to forge Letters of Credit.)		
Do. Do. with measures taken to detect and punish Frauds and Forgeries on the Bank	"	74 · 2 · —
General Business	"	139 · 9 · 6
		£4109 · 1 · 6
Deduct Receipts	"	2046 · 14 · 6
	"	£2.062 · 7 · —

26th Feby 1891.

"In the foregoing account of £4.109 . 1 . 6

"The Charges for Drawing Briefs and other general Business amount to	£635 . 13 . 6	
"For Personal attendances	. 391 . 19 . 4	£1.027 . 12 . 10
"For money advanced in fees to Counsel	£1.250 . 6 . 3	
"Incidental Charges	. 1.831 . 2 . 5	. 3.081 . 8 . 8
		"£4.109 . 1 . 6

"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 £2.062 . 7 . - be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th September last, amounting to £4.109 . 1 . 6, after crediting them with advances on account and various receipts amounting to £2.046 . 14 . 6.

"C. Wigram
"Chairman

"Bank of England,
"20th February, 1891."

approved, and Their Bill ordered payment.

The Court approved thereof; and

Ordered,

That the sum of £2.062 . 7 . - be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th September last, amounting to £4.109 . 1 . 6.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 5th day of March, 1891.

Present,

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

Henry Wollaston Blake, Esq^r.
William Middleton Campbell, Esq^r.
James Pattison Currie, Esq^r.
Samuel Stewart Gladstone, Esq^r.
Benjamin Buck Greene, Esq^r.
Henry Riversdale Grenfell, Esq^r.
Henry Bucles Gibbs, Esq^r.
John Saunders Gilliat, Esq^r.
Charles Hermann Goschen, Esq^r.
Henry Lancelot Holland, Esq^r.
The Hon^ble Evelyn Hubbard
Edward Howley Palmer, Esq^r.
Augustus Prevoost, Esq^r.
Albert George Sandeman, Esq^r.
and
Hugh Colin Smith, Esq^r.

The proceedings of the last Court were read.

Ordered,

Bank Notes, &c., Cost pd.

At the recommendation of the Committee of Treasury,

That £111 · 8 · 6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

5th March, 1891.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 16 and 30, 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 £5.539 · 12 · 4 entered in General Cash Books "and Ledgers, all being for accounts ordered by the Committee "to be paid in November last; also that the Assistant Chief "Accountant has certified the payment of £13.804 · 16 · 3 "ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £8.601 · 16 · 10 disbursed by him as "payments in Petty Cash during the Quarter, and has produced "his cash statement showing a balance in his hands on the "17th instant of £2.080 · 10 · 10.

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

"London	£51.187 · 16 · 3
"Branches	" 18.853 · — · 10
	"£70.040 · 17 · 1

"and have ordered payment of the Pensions amounting to "£11.364 · 16 · 2 for the Quarter ending the 28th February 1891.

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

"London	£6.052 · 14 · 10
"Branches	" 2.535 · 8 · 5
	"£8.588 · 3 · 3

"From a Return made by the Superintendent of the

"Printing

5th March 1891.

"Printing Department it appears that 3.863.000 Bank Notes "have been printed, numbered and examined during the "Quarter ended the 31st January 1891, and that the cost for "materials (not including papers) and mechanical labour "only, was 2s/10d 1/4 per 1000.

"From the same Returns it appears that 2.265.000 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 papers) and mechanical "labour only was 2s/1d 1/2 per 1000: that 1.848.000 Indian Notes "have been printed in green only at a cost of 2/5 per 1000; "also that 423.000 India Notes of 5 Rupees have been printed "at a cost of 3s/3d per 1000, and that 195.000 have been "printed in green only and numbered during the same "period, at a cost of 1s/1d 1/2 per 1000. It also appears that "12.676.000 Postal Orders have been printed, numbered, "examined, cut and packed during the Quarter, at a "cost of 10 1/2d per 1000.

"The Clerks of Works reports that the Hydrants and "Fire cocks were tried on the 16th instant, and the Fire "Engines and Hose on the 17th instant, and were all found "to be in good order. Also that the Electric Alarms were "tried on the 17th instant and were found to in perfect "working order.

"The Gate Porters reports that the House Porters and "Watchmen have been regular in their attendance at the "Bank: that they have attended for instruction with the Fire "Engines under the superintendence of the Clerks 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 four exceptions, "been good.

"David Powell
"Deputy Governor

"Bank of England,
"25th Feby 1891."

approved. The Court approved thereof.

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

5th March 1891.

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

It was reported by the Committee of Inspection for the Accountant's Offices that Stephen Catterson, Deputy Principal of the Powers of Attorney Office, would attain the age of 65 years on the 11th May next.

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

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

"Committee of Inspection
"for the Accountant's Offices,
"3rd March, 1891

"Resolved,

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

"That in order to meet the increase of work caused by the "institution of Accumulative Consols, and to provide for the "new system of substituting Bankers' Postal Requests for "Bankers' Dividend Powers of Attorney,

"The following alterations be made in the Staffs of the "Dividend, the Post Warrant and the Powers of Attorney "Offices, viz.t.

"The Dividend Office to be strengthened by the substitution "of one Senior and one 3rd Class Clerk for one 1st Class "and one Assistant, and by the addition of another 3rd "Class Clerk.

"The Post Warrant Office to be increased by one 2nd "and one 5th Class Clerk.

"The Powers of Attorney Office to be decreased by two 5th "Class Clerks, and strengthened by the substitution of a "3rd Class for a 5th Class Clerk.

"And, further,

"That with a view of carrying out these "recommendations and of filling vacancies, that "appointments be made in accordance with the annexed "list.

"Albert G. Sandeman

"Bank of England,
"3rd March, 1891.

Bank of England Archive (G4/113)

5th March 1891.

"In the Accountant's Bank Notes Office,

"J. H. Bunbury, 3rd Class Clerk, to be 2nd Class Clerk, vice Reid, deceased;

"E. J. Codrington, 4th Class Clerk, to be 3rd Class Clerk, vice Bunbury promoted;

"W. C. J. Wood, 4th Class Clerk, to be 3rd Class Clerk, vice Pyke, appointed to Dividend Office;

"E. J. Wright, and

"J. P. Hudson, 5th Class Clerks, to be 4th Class Clerks, vice Codrington and Wood promoted;

"E. S. Bowes, an Assistant, and

"H. A. Binns, Unattached Clerk, to be 5th Class Clerks, vice Wright and Hudson, promoted.

"C. L. Sivell, and

"William Russell, } Unattached Clerks, to be Assistants,
"& John Bernard Beamish }
vice Bowes promoted, Bennett appointed to Postal Office, and Chapman to Consols Office.

"In the Bank Stock Office,

"A. Fellows, 5th Class Clerk in Consols, to be 4th Class Clerk, vice Bamford appointed to Powers of Attorney Office.

"In the Consols Office,

"H. L. Colebrooke, 5th Class Clerk, to be 4th Class Clerk, vice Lott, appointed to Postal Office;

"F. S. Arnold

"G. F. Allsop, and

"F. W. Talbot, 5th Class Clerks in Powers of Attorney Offices, to be 5th Class Clerks, vice Colebrooke promoted, and Fellows and Smith appointed to Bank Stock and Dividend Offices, respectively;

"F. L. Gibson, Assistant, to be 5th Class Clerk vice James appointed to Newcastle Branch;

"H. S. Chapman, Assistant in Accountant's Bank Note Office, to be Assistant, vice Gibson promoted.

"In the £2.10s per cents. Office,

"C. R. Tarrant, Assistant in Dividend Office, to be Assistant, vice Self, quitted.

"In the Dividend Office,

"S. R. Newton, 1st Class Clerk, to be Senior Clerk, (additional);

"C. B. Pyke, 3rd Class Clerk in Accountant's Bank

"Note

5th March, 1891.

"Note Office, and

"A. G. Rowlett, 4th Class Clerk, to be 3rd Class Clerks "(both additional); and

"S. F. W. Smith, 5th Class Clerk in Cancels Office, to be "4th Class Clerk, vice Rowlett promoted.

"In the Powers of Attorney Office,

"E. W. Hanford, 4th Class Clerk in Bank Stock Office, to be "3rd Class Clerk (additional, the Staff being at the same "time reduced by three 5th Class Clerks).

"In the Postal Warrant Office,

"A. W. C. Shean, 3rd Class Clerk, to be 2nd Class Clerk "(additional);

"A. M. Lott, 4th Class Clerk in Cancels, to be 3rd Class "Clerk, vice Shean promoted;

"D. F. Ballantyne, Assistant, to be 5th Class Clerk "(additional); and

"G. S. Bennett, Assistant in Accountant's Bank Note "Office, to be Assistant vice Ballantyne, promoted."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"3rd March, 1891.

"Resolved,

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

"In the Private Drawing Office,

"to supply the vacancies caused by the appointment of "Kenneth Grahame to the Secretary's Office, of W. L. Cockman "to the Manchester Branch, and of F. A. Da Costa Ricci to the "Branch Banks Office,

"Frederick W. Collard, a 4th Class Clerk, to be a 3rd "Class Clerk;

"John

Bank of England Archive (G4/113)

5th March 1891.

"John M. Troughton, a 5th Class Clerk, to be a 4th Class Clerk;

"Charles J. Sancom

"Herbert S. Stocker, and

"Arthur F. Olivier, Assistants, to be 5th Class Clerks;

"Walter Ayes

"John Wm Clement Goodfellow, and

"Ky Wm Townsend, Clerks Unattached, to be Assistants.

"In the Public Drawing Office,

"to supply the vacancy caused by the appointment of

"J. J. Sugars as a Sub-Cashier,

"Gerhard J. Lucas, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Robert Robson, a 4th Class Clerk, to be a 3rd Class Clerk;

"John H. Golden, a 5th Class Clerk, to be a 4th Class Clerk;

"Frederick C. Leaf, an Assistant, to be a 5th Class Clerk; and

"Henry Douglas Anderson, a Clerk Unattached, to be an Assistant.

"Bank of England,

"3rd March 1891.

agreed to

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices on the cases of Fra[s] Milford Hallett and Lorenzo Judge Counsell 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 the cases of

"Francis M. Hallett, a 3rd Class Clerk in the Bill Office, and

"Lorenzo J. Counsell, a 4th Class Clerk in the same

"who have been reported by the Chief Cashier to be of

"intemperate habits.

"Hallett

6th March 1891.

"Hallett was elected in 1874, and was appointed to the Bill Office in 1877. He is 34 years of age, and is a married man with one child. His salary is £260.

"Hallett is stated to have had drinking habits for years. He was cautioned by the Governor (Sir M. Collet) in November 1887, after which he improved for a time, but has again relapsed. He is said to have been formerly a good clerk, but is now almost daily in a stupid state in the afternoon from the effects of drink, and is thus totally unfit to perform his duties. He was formerly employed in the Clearing Department, but he had to be removed therefrom owing to complaints made of him by the Clearing House Authorities, and so lately as six weeks ago he had to be sent out of the Office in an incapable state. Under these circumstances, and in view of the pernicious example which the presence of such a Clerk must have upon the staff of a large Office, the Committee have no hesitation in recommending that Hallett be required to send in his resignation.

"Counsel was elected in December 1884, and was appointed to the Bill Office in 1887. He is 26 years of age, and unmarried. In October 1889 he was, by the Governor's Order, degraded from the rank of 4th Class Clerk to the bottom of the list of Assistants in the Office, having been found in a state of intoxication on the Bank's premises, but was subsequently, in February last, reappointed as a 4th Class Clerk (though not with his old seniority) as no further irregularity had been brought to light. Since that date, however, though it cannot be said that Counsel has been unfit for duty while at the Bank, he has been absent during the past year on 12 separate occasions for a single day, owing, there is no doubt, and as Counsel himself admits in more than one instance, to the effects of intemperance on the preceding evening. These frequent absences from such a cause, which of course is well known in the Office, are altogether subversive of discipline, and prejudicial to carrying on the work of the Office; and looking to the warnings Counsel has already received, in one instance by a loss of position, and subsequently on many occasions from the Principals of his Office, the Committee

"are

5th March 1891.

"are of opinion that further leniency would be useless, "and that Counsel has shown himself unfitted for service "in the Bank. In this case also, therefore, the Committee "feel compelled to recommend that Counsel be called "upon to send in his resignation.

"C.H. Goschen

"Bank of England,
"3rd March 1891.

approved,

The Court approved thereof, and

Ordered,

That the said Francis Milford Hallett and Lorenzo Judge Counsel, of the Bill Office, be required to send in their resignations.

Minutes of the Committee of Treasury recommending that Bassilo C. Middleton, a Doorkeeper, be allowed to retire with a pension.

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

"Committee of Treasury,
"4 March 1891.

"A letter was read from Bassilo C. Middleton, "3rd Doorkeeper, in which he tendered his resignation on "account of ill health, and it was agreed to recommend "the Court to accept the same, and in view of all the "circumstances of his case, and of his service of more "than 20 years, to grant him a sum equal to the wages "he is now receiving until the 1st May next, and thenceforward "a pension, during pleasure, of £50. being $\frac{25}{75}$ of his wages "(£150) prior to a reduction of £20 which was made in them "in October, 1889.

"Bank of England."

agreed to.

The Court agreed thereto.

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

5th March 1891.

"The Committee appointed to examine the
"State of 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 216, of whom 94 had
"Drawing Accounts only.

"2. The number of Bills discounted was 14.863

"3. The amount discounted was £13.691.878 · 5 · 5,
"of which £574.100 was with Discounters having Drawing
"Accounts only, and of which £1.645.916 · 18 · 9 was
"discounted under the Bank rate.

"4. The weekly average amount held in Bills discounted
"(including Bills to an amount of £485.841 brought
"forward from the previous year) was £1.327.169 · 11 · 7

"5. The amount received as discount was £69.665 · 9 · 7

"6. The amount advanced on Bills for short periods was
"£15.612.200.

"7. The Interest on such Advances amounted to
"£23.560 · 12 · 5.

"For a comparison with the operations of former years,
the Committee refer to their table of Accounts since 1844.
"Compared with the year 1889 the operations of last year show
an increase in

"1. The number of Discounters — 40.

"2. The number of Bills discounted - 4760

"3. The total amount discounted - £9.355.105 · 13 · 4

"The amount discounted for persons having
"Drawing Accounts only also showed an
"increase of £52.460.

"4. The weekly average amount held in Bills
"discounted - £697.157 · 6 · 11

"5. The amount received as discount - £50.711 · 11 · 1

"6. The amount of Advances - £4.862.000.

"7. The Interest on Advances - £13.554 · 19 · —

"8. The amount discounted under Bank rate, of - £121.620 · 3 · 4.

"The

5th March 1891.

"The Bills discounted, amounting to £13 691 878 . 5 . 5, had an average currency of 39 days, and the business done was equivalent to a continuous advances of £1.455.911 - for the year, upon which the receipt of £69.665 . 9 . 2 as discount yields a rate of £4 . 15 . 6 per cent per annum against £3 . 2 . 7 3/4, the rate earned in 1889.

"The entire Discounts of £13 691 878 . 5 . 5 was made at the various rates, and to the several amounts, as described in the accompanying papers marked "N.3."

"The amount of £1.645.916 . 18 . 9 was discounted at the various rates below the published Bank rate, as described in the accompanying papers marked "N."

"The Committee refer to the accompanying papers marked "2." 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 Firms having Discount Accounts with the Bank suspended payment during the past year.

"With one only of these Firms the Bank held Bills at the time of their failure, amounting to £28.763 . 5 . -, which were all paid at maturity.

"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 states 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 1890 was 265

"2. The number of Bills discounted - 17.671

"3. The amount discounted - £13.023.492 -

"4. The weekly average amount held in

"Bills

5th March 1891.

"Bills Discounted - £2.046.699 -

"5. The amount received as Discounts - £82.107 -

"6. The amount advanced on Bills - £1.648.400 -

"7. The amount received as Interest on Advances on Bills - £5.253 -

"Compared with the year 1889 these operations show an increase in

"1. The number of Discounters - 26

"2. The amount Discounted, £2.399.560 -

"3. The weekly average amount held in Bills Discounted - £563.275.

"4. The amount received as Discounts - £39.918 -

"5. The amount advanced on Bills £503.650.

"6. The amount received as Interest on Advances on Bills - £1.111 -

and a Decrease in

"The number of Bills Discounted - 1.730.

"The total amount of £13.023.492 Discounted and charged at rates varying from 1½ to 7 per cent, was apportioned to the respective Branches as per the accompanying papers marked "A.S."

"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 "X".

"The amount of Bills Discounted being £13.023.492, the business done was equivalent to a continuous Advance of £2.163.673, upon which the receipt of £82.107 as Discounts yields a rate of £3.14.-3/4 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 £2.17.11½ in 1889.

"Two Firms having Discount Accounts at the Branches suspended payment during the past year. With these Firms the Bank held Bills at the time of their failure amounting to £14.163.12.6, of which sum £5.407.13.2 has been paid at maturity, or since

"received

5th March 1891.

"received; £426 · 13 · 4 has been written off to Profit "and Loss, and the balance, £8.329 · 6 · - is likely to "be received.

"The Committee have had before them the Agents' "reports as to the degree of credit allowed to each of the "Discounters at the several Branches, and they "recommend that various Accounts thereat be closed, "&c., as detailed in the accompanying paper marked "Z".

"Albert G. Sandeman

"Bank of England,
"2nd March 1891."

approved.

The Court approved thereof.

Minutes of the Committee of Treasury recommending the renewal to the Commissioners of of City Sewers of a loan of £309.166 · 13 · 4

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

"Committee of Treasury.
"4 March 1891.

"On an application from the Commissioners "of Sewers for the City of London for the renewal of the "Balance of a loan of £350 000 made to the Commissioners "in 1883 which falls due on the 6th instant (such balance "then amounting to £309 166 · 13 · 4) for a further period "of seven years, under the present conditions of repayment "of $\frac{1}{60}$th part of the original loan annually, it was "agreed to recommend the Court to accede to the "request, subject to interest at the rate of 4 per "cent. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

Donation of £105 to the London Orphan Asylum.

Resolved,

At the recommendation of the Committee of Treasury,

That a donation of One Hundred guineas be made

5th March 1891. made in aid of the funds of the London Orphan Asylum.

Selection of Governors for the ensuing year.

Having in view the Order of Court of the 6th November last, under which the Selection of Governors for the ensuing year was postponed, and also the Regulations of the 30th November, 1848 prescribing the mode in which the Selection should in ordinary cases be made,

It was proposed,

Mr. Lidderdale for Governor.

That William Lidderdale, Esquire, who has served as Governor for two years, be specially requested to serve as Governor for the ensuing year;

And the same having been submitted to the Ballot was carried.

It was further proposed,

Mr. Powell for Deputy Governor.

That David Powell, Esquire, be requested to serve as Deputy Governor for the ensuing year;

And the same having been submitted to the Ballot was also carried.

Thereupon Mr Lidderdale and Mr. Powell expressed their willingness to be proposed to the Court of Proprietors in April next, to be elected Governor and Deputy Governor respectively for the year ensuing.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 12th March, 1891.

Present,

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

Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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,
"11 March 1891.

"Resolved,

"That having examined the state of the "Bank's

12th March 1891.

"Bank's Accounts, and on taking credit for the sum of
"£12.765 out of the amount put aside to meet the
"claim made in the Action brought by Messrs Vagliano
"Brothers against the Bank, in which Judgment has been
"finally given in the Bank's favour, the Committee are
"of opinion that it will be advisable to recommend to
"the General Court,-

"That a Dividend of Interest and Profits be made
"on the 6th April next of £5.15.- per cent., without
"deduction on account of Income Tax.

"Bank of England."

agreed to.

The Court agreed thereto, and

and
The Governor to acquaint the General Court therewith.

Resolved,

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

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury.

That £814.15.8 be paid for a Bank Post Bill, a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 20 and 69. and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

a

Bank of England Archive (G4/113)

12th March 1891.

Audit of Securities at the Western Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 14 and 38, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that W. F. Dymond, Porter at the Plymouth Branch, be allowed to retire with a Pension.

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

"Committee of Treasury,
"11 March 1891.

"A letter was read from W. F. Dymond, Porter at the Plymouth Branch, in which he tendered his resignation "on account of ill health, and it was agreed to recommend "the Court to accept the same, and, in view of Dymond's "service of 30 years, and of certain exceptional circumstances "in his case, to grant him, during pleasure, a pension of "£50 a year.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected 28th Feby 1889.

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 "28th February 1889, viz^t.-

"Philip Edmund Gibson
"Marchant Gregson
"Charles Edward Lewis Heath
"Herbert George de Raine
"Herbert Sando Chapman
"Alfred Victor Legros
"Francis Blackwood Reynolds
"Henry Alexander Dinne

"Charles

12th March 1891

"Charles Lecae Sivell
"William Russell
"Richard Oswald Mills
"Sydney Scollick
"George Henry Blinko
"John Bernard Beamish
"Vivian Hedley Howell

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

"David Powell
"Depy Governor

"Bank of England,
"11th March 1891."

approved. The Court approved thereof.

Mrs. M. Hallett's resignation tendered and accepted. The resignation of Francis Milford Hallett, of the Bill Office, which was ordered by the last Court to be sent in was tendered and accepted.

The Governor then informed the Court that the resignation of Lorenzo Judge Counsel, of the same Office, which was also ordered by the last Court to be sent in, had been tendered but had since been withdrawn. Under all the circumstances he had suspended Counsel on the 11th instant.

The suspension of Lorenzo J. Counsel reported, and his case referred back to the Committee of Inspection for the Cashier's Offices.

It was then

Ordered,

That Counsel's suspension be continued, and his case referred back to the Committee of Inspection for the Cashier's Offices for their further consideration and report.

The

Bank of England Archive (G4/113)

12th March 1891.

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

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

"Committee of Treasury,
"11 March 1891.

"On an application from the Great Eastern Railway Company it was agreed to recommend the "Court to renew a loan of £100.000, which falls due on "the 13th instant, for a further period of One year, at "an interest at the rate of 3 3/4 per cent per annum.
"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 Royal Hospital for children and Women.

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

"Committee of Treasury,
"11th March, 1891.

"It was agreed to recommend to the Court "to grant a donation of Fifty pounds in aid of the "funds of the Royal Hospital for Children and Women, "Waterloo Road.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 19th. March 1891.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Coomo Orme Bonar, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £102. 19. 10 be paid for sundry Post Dividend

19th March 1891. 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: 36 and 113, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending allowances to two workmen who are unfit for further duty. The following minute of the Committee of Treasury having been read;

"Committee of Treasury,
"18th March 1891.

"It was agreed to recommend to the Court "that Allowances be granted, during pleasure, to the "following workmen, who are upon the Bank's staff, and are "now both incapacitated by illness and infirmity for further "duty: viz^{t}.

"To John Tapscott, a carpenter, receiving wages of "£1.18.– a week, 61 years of age, and 20 years service, "£1.1.– a week; and

"To David Bowes, a Labourer, with £1.7.6 a week, "who is 55 years of age, and has served the Bank 29 "years, 15/^{s} a week.

"Bank of England."

agreed to. The Court agreed thereto.

Minute of the Committee of Treasury recommending a grant of £105 to the The following Minute of the Committee of Treasury having been read;

"Committee

19th March 1891.

"Committee of Treasury,

"18th March 1891.

the family of the late William Bawtree, a pensioner.

"On an application from the Daughters of the late William Bawtree, some time a pensioner, it "was agreed to recommend the Court to grant a "sum of One hundred guineas to be applied for the "benefit of herself and other members of the family "as the Governor may see fit

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending a grant of £100 in aid of the Provident Clerks' Benevolent Fund.

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

"Committee of Treasury,

"20th March 1891.

"It was agreed to recommend to the Court "of Directors that a contribution of One hundred pounds "be made in aid of the Funds of the Provident Clerks' "Benevolent Fund.

"Bank of England."

agreed to.

The Court agreed thereto.

Further Report of the Committee of Inspection for the Cashier's Offices on the case of Lorenzo J. Counsell, 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 Court of Directors,

"That in pursuance of their instructions they have "further considered the case of Lorenzo Judge Counsell, of "the Bill Office, who was ordered by the Court of the 5th "instant to send in his resignation, and who, on failing to "comply with that order on the ground that he was ignorant "of any specific charges brought against him, was suspended "by the Governor on the 11th instant, as reported to the

"Court

19th March 1891.

"Court on Thursday last.

"It will be remembered that Counsel's resignation "was called for on the recommendation of this "Committee, who had found that Counsel had been "very frequently absent for a single day, owing, the "Committee were satisfied, to habits of intemperance, and "that such conduct rendered him unfit to remain in "the service of the Bank.

"The Committee have now had before them a report "from Mr Lashley, the Deputy Principal of the Bill Offices, "in which he enumerates certain recent occasions on "which Counsel has been under the influence of drink "during business hours, and unable from that cause "to carry on his work. This report has been read to the "Committee in Counsel's presence, and in his presence "various witnesses of his condition on the occasions "mentioned, clerks of good standing in the Office, have "been examined, Counsel being allowed to question "them upon their evidence.

"Counsel's defence is that the lapses in his work "and his condition on the occasions referred to were "due to illness which was not caused by intemperance, "and he has exhibited a certificate from his medical "man in support of his assertion. The result of the whole "enquiry however has been to leave no doubt in the "minds of the Committee as to the truth of the "allegations made against Counsel, and in these "circumstances, as he refused to tender his resignation "in obedience to the Orders of the Court, the Committee "have no alternative but to recommend that he be "dismissed from the service of the Bank.

"C H Goschen

"Bank of England,
"17th March 1891."

approved, and Lorenzo J. Counsel dismissed, &c.

The Court approved thereof, and

Ordered,

That the said Lorenzo Judge Counsel, of the Bill Office, be dismissed from the service of

19th March 1891. of the Bank; and that a sum of £100 be placed in the Governor's hands, to be applied for Counsel's benefit as the Governor may think fit.

A Court of Directors at The Bank

on Thursday, the 26th. March, 1891.

Present,

David Powell, Esq: Deputy Governor.

Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Steuart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman Esq
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	and
Everard Alexander Hambro, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank Notes, &, lost, &.

At the recommendations of the Committee of Treasury,

That £91. 2. — be paid for sundry Lost Dividend

26th March 1891. 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 50 and 103, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a grant of £130 for the benefit of F. M. Hallett late of the Bill Office. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury,
"25th March 1891.

"On an application for assistance from Francis Milford Hallett, late of the Bill Office, whose resignation, "tendered by Order of the Court, was accepted on the 19th "instant, it was agreed to recommend to the Court that a "sum of £130, being equal to half of Hallett's salary, be "placed in the Governor's hands to be applied as he may "think fit for Hallett's benefit.

"Bank of England."

agreed to. The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices on the case of Alexr. P. Smith of the Bill Office. The Deputy Governor laid before the Court the following Report from the Committee of Inspection for the Cashier's Offices on the case of Alexander Philip Smith, of the Bill Office, who they found had had dealings with professional money lenders;

"The

Bank of England Archive (G4/113)

26th March 1891.

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

"Report to the Governor,

"That by his direction they have considered the case "of Alexander Philip Smith, a 3rd Class Clerk in the Bill "Office, who is in pecuniary difficulties.

"Smith was elected in 1861. He is 51 years of age, and "his salary is £320 p. He has submitted a list of debts, "showing his liabilities to amount to £605. 15. 1d. These "include sums due to tradesmen &c. to the extent of £121, "but of the balance, which represents money he has borrowed, "Smith admits that no less than £175. is owing to "professional Money Lenders, with whom he has had transactions "at rates of interest ranging from 40 to 350 per cent. per "annum.

"In explanation of his position Smith states without "any reserve that his debts are the result of extravagant "living to which he gave himself up after his wife's death "a few years since, and he adds that within the last "ten years he has run through nearly three thousand "pounds left him by his parents.

"Under the provisions of the Order of Court with reference "to Clerks having dealings with professional Money Lenders, "within which Order this case unquestionably comes, the "Duty of the Committee ceases on reporting the facts to the "Governor, who is thereby empowered to remove the Clerk "implicated from the Bank's service, of his own authority.

"In the present instance, however, the Committee venture "to add, for the Governor's information, that, as they are "informed, two of Smith's brothers are confined in Asylums, "one as a lunatic, the other as an imbecile, and that, "although Smith cannot be said to have borne a high "character in his Office, the reports received from his "Principal, together with his bearing before the Committee "at this enquiry, have led them to doubt whether he "is altogether responsible for his actions, and to "suggest that under these circumstances the case "might perhaps be sufficiently met by simply "calling for his resignation instead of by the usual

"penalty

26th March 1891.

"penalty of summary dismissal.

"C. H. Goschen

"Bank of England,
"26th March, 1891."

The Deputy Governor then informed the Court that the Governor having only yesterday afternoon received the said Report desired to leave the matter in the hands of the Court.

It was then

Ordered,

Alex. P. Smith's dismissed from the service.

That the said Alexander Philip Smith, of the Bill Office, be dismissed from the service of the Bank.

Bank of England Archive (G4/113)

A Court of Directors at the Bank

on Thursday, the 2nd April, 1891.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	The Hon: Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq:	Edgar Lubbock, Esq:
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq:	and
Everard Alexander Hambro, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £20- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the

2nd April, 1891.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos: 18 and 39, 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 5 and 22, and had found the same in the safe custody of the Agent.

An Election of 70 Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 70 in number, be appointed to take place on Thursday, the 14th May next.

Bank of England Archive (G4/113)

A Court of Directors at The Bank

on Thursday, the 9th April, 1891.

Present,

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

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Resolved,

House List 1891.

That the following Advertisement be inserted in the Daily Papers:

"1891.

9th April, 1891.

1891.

"The following is the House List of Governors and "Directors of the Bank of England for the year ensuing.

"For Governors,

"William Lidderdale, Esq:, Governor,
"David Powell, Esq:, Deputy Governor,

"For Directors,

"Charles George Arbuthnot, Esq:	"Everard Alexander Hambro, Esq:
"Henry Wollaston Blake, Esq:	"Thomson Hankey, Esq:,
"John William Birch, Esq:	"Henry Lancelot Holland, Esq:
"Henry Cosmo Orme Bonsor, Esq: M.P.	"The Hon: Evelyn Hubbard
"Herbert Brookes, Esq:	"The Right Hon: The Earl of Leven and Melville
"Sir Mark Wilks Collet, Bart.	"Edgar Lubbock, Esq:
"James Pattison Currie, Esq:	"Samuel Hope Morley, Esq:
"Samuel Stewart Gladstone, Esq:	"Edward Howley Palmer, Esq:
"Benjamin Buck Greene, Esq:	"Augustus Prevost, Esq:
"Henry Riversdale Grenfell, Esq:	"Albert George Sandeman, Esq:
"Henry Buckle Gibbs, Esq:	"Alexander Falconer Wallace, Esq:
"John Saunders Gilliat Esq: M.P.	"Clifford Wigram, Esq:

"The Election for Governor and Deputy Governor will "be held at the Bank on Tuesday, the 21st April, and for "Directors on Wednesday, the 22nd April, from Eleven o'clock "in the forenoon till Four in the afternoon."

Out Cash.

Mr. Campbell 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 £43. 11. 11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

9th April, 1891

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: 55 and 106, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 18 and 42, and had found them in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the appointment of a Messenger to the Chief Cashier.

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

"Committee of Treasury,
"8th April, 1891.

"It was agreed to recommend that Henry "Mortimore, a House Porter, &c., be appointed Senior "Messenger to the Chief Cashier, in the room of Gibbs, "appointed a Parlour Messenger.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending Grants to the City of London Truss Society and the Royal Free Hospital.

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

"Committee of Treasury,
"8th April, 1891.

"It was agreed to recommend to the Court "of

9th April. 1891.

Rescinded by O/c of 29th February 1912.

"of Directors,

"That a present Donation of Fifty pounds, and "an annual contribution of Ten guineas be granted "to the City of London Truss Society - that Institution "being frequently called upon to render aid to workmen "and others in the Bank employ: and

"That a Donation of One hundred pounds be made "to the special fund of the Royal Free Hospital, Gray's "Inn Road, for the enlargement of their Building.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/113)

A Court of Directors at the Bank on Thursday, the 16th. April, 1891.

Present

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

Henry Wollaston Blake, Esq.	Charles Hermann Gordon, Esq
John William Birch, Esq.	Edward Alexander Hambro, Esq
Henry Cosmo Orme Bonsor, Esq.	Thomson Hankey, Esq:
William Middleton Campbell, Esq.	Henry Lancelot Holland, Esq:
James Pattison Currie, Esq.	The Hon^ble Evelyn Hubbard
Samuel Stewart Gladstone, Esq.	Edgar Lubbock, Esq:
Benjamin Buck Greene, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq:
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Clifford Wigram, Esq:

The proceedings of the last Court were read

Resolution as to Directors selling their Qualification

Pursuant to Minutes of Court of 2nd. April 1835 and 3rd. April 1873, the following Resolution was read; viz^t

"That in the opinion of this Court, "from and after this date, Ex Directors "selling the whole or any part of their "Qualification should not be recommended

"to

16th April 1891

"to the Court of Proprietors for re-election.
"That the foregoing Resolution be read
"at the last Court of each Direction.

Ordered

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £106.10.7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor 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 42 and 72, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommd the usual grant to the Bank of England Division of the Civil Service Rifle Volunteers

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

"Committee of Treasury,
"15th April, 1891.

"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.

The

16. April 1891

Minute of the Committee of Treasury recommd a grant for the benefit of a son of Alexr. P. Smith late of the Bill Office

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

"Committee of Treasury,
"15th April, 1891.

"On an appeal for assistance from "Alexander Philip Smith, late of the Bill "Office, who was dismissed from the "service on the 26th ultimo, it was agreed "to recommend the Court to authorize "the Governor to arrange for the "maintenance and education of "Smith's younger son, aged 14, at the "Boxmoor School, Hertfordshire, during "the next two years.

"Bank of England".

agreed to

The Court agreed thereto.

Resolved

That a House Porter and Watchman be chosen in anticipation of the next vacancy.

Henry Josh. Honey elected a House Porter &c

Then Henry Joseph Honey, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £84 a year, the said Henry Joseph Honey having previously made the declaration approved by the Court of 2d April 1891.

It

16. April 1891

The Rate of Discount raised from 3 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 raised from 3 to 3½ per cent

and the Question being put thereon,

the same was Carried

Baring Guarantee Fund.

The Bank of England	£	1.000.000
N. M. Rothschild & Sons	"	500.000
Glyn, Mills & Coy	"	500.000
Smith, Payne & Coy	"	100.000
Barclay, Bevan & Coy	"	100.000
Roberts, Lubbock & Coy	"	100.000
R. Raphael & Sons	"	250.000
J. S. Morgan & Coy	"	100.000
Drexel, Morgan & Coy	"	100.000
Anthy Gibbs & Sons	"	200.000
Brown, Shipley & Coy	"	200.000
C. J. Hambro & Son	"	100.000
London & Westminster Bank, Limd	"	750.000
London & County Banking Coy. Limd	"	750.000
National Provincial Bank of England, Limited	"	750.000
London Joint Stock Bank, Limited	"	500.000
Union Bank of London, Limited	"	500.000

(The above Guarantees represent the first six and a half millions, the amount mentioned by the Governor in his statement to the Court, as having been reached at eleven o'clock on the 15th November, and which enabled him to announce that Messrs Barings' liabilities would be met.)

Carried forward, £6.500.000

Brought forward, £6.500.000

Banks (London).

Capital & Counties Bank, Limd.	£300.000	
Alliance Bank, Limited —	" 250.000	
City Bank, Limited ——	" 250.000	
Lloyds Bank, Limited —	" 250.000	
Consolidated Bank, Limd. —	" 200.000	
Martin & Coy ——	" 100.000	
Fuller, Banbury, Nix & Coy	" 50.000	
Coutts & Coy ——	" 100.000	
Hoares — ——	" 50.000	
Child & Coy ——	" 25.000	
Sir S. Scott & Coy ——	" 25.000	" 1.600.000

Banks (Country).

Williams, Deacon & Coy and Manchester & Salford Bank Limited ——	£300.000	
Manchester & Liverpool District Banking Coy. Limited —	" 300.000	
Bank of Liverpool, Limd. —	" 250.000	
Manchester & County Bank Limd.	" 200.000	
Parrs Banking Coy. Limited.	" 150.000	
Lancashire & Yorkshire Bank Limd.	" 100.000	
Liverpool Union Bank, Limd.	" 100.000	
North & South Wales Bank, Limd.	" 100.000	
Union Bank of Manchester, Limd.	" 100.000	
North Western Bank, Limited	" 50.000	
Adelphi Bank, Limd. Liverpool	" 15.000	
Backhouse & Coy. Darlington	" 10.000	
Barrs Bulteel & Coy (Naval Bank, Plymouth) —	" 10.000	" 1.685.000
Carried forward,		£9.785.000

Bank of England Archive (G4/113)

Brought forward,		£9.785.000
Banks (Scotch).		
Bank of Scotland	£300.000	
British Linen Coy Bank	" 300.000	
Clydesdale Bank, Limited	" 300.000	
Commercial Bank of Scotland, Limited	" 300.000	
National Bank of Scotland, Limited	" 300.000	
Royal Bank of Scotland	" 300.000	
Union Bank of Scotland, Limd	" 300.000	" 2.100.000
Banks (Colonial & Foreign).		
Hongkong & Shanghai Banking Corporation	£250.000	
London & River Plate Bank, Limd	" 200.000	
English Bank of the River Plate, Limd	" 100.000	
London & Brazilian Bank, Limd	" 100.000	
English Bank of Rio de Janeiro, Limited	" 100.000	
Bank of Australasia	" 100.000	
Union Bank of Australia, Limd	" 100.000	
Agra Bank, Limited	" 100.000	
National Bank of India, Limd	" 100.000	
Chartered Bank of India, Australia & China	" 100.000	
Chartered Mercantile Bank of India, London & China	" 100.000	
Imperial Ottoman Bank	" 100.000	
New Oriental Bank Corpn, Limited	" 100.000	
Deutsche Bank	" 100.000	
Samuel, Montagu & Coy	" 50.000	" 1.700.000
Discount Houses.		
National Discount Coy, Limd	£250.000	
Union Discount Coy of London, Limited	" 250.000	
Carried forward	£500.000	£13.585.000

Bank of England Archive (G4/113)

Brought forward	£500.000	£13.585.000
Alexanders & Coy	" 50.000	
Brightwen & Coy	" 50.000	
R. Cunliffe & Coy	" 50.000	
Gillett, Brothers & Co	" 50.000	
Harwood Knight & Allen	" 50.000	
Hohler & Coy	" 50.000	
Reeves, Whitbourn & Coy	" 50.000	
M. Corgialegno & Coy	" 20.000	
Vails & Carew	" 10.000	
White & Shaxson	" 10.000	" 890.000

Finance Houses, Merchants, &c.

Morton, Rose & Coy	£250.000
Stern, Brothers	" 250.000
Trustees Executors & Securities Insurance Corpor^n, Limited	" 250.000
I. H. Schroeder & Coy	" 200.000
Speyer, Brothers	" 150.000
Fruhling & Goschen	" 100.000
Fred^k. Huth & Coy	" 100.000
Brunton, Bourke & Coy	" 50.000
W. H. Cole & Coy	" 50.000
J. H. Gilliat & Coy	" 50.000
Heinemann & Coy	" 50.000
International Financial Society Limited	" 50.000
Rathbone, Brothers & Coy	" 50.000
L. Cohen & Sons	" 30.000
J. Hubbard & Coy	" 30.000
Wm Brandt's Sons & Coy	" 25.000
Horsfall, Brothers, Liverpool	" 10.000 " 1.695.000

Individuals.

Lord Northbrook	£250.000	
T. C. Baring	" 200.000	
Carried forward,	£450.000	£16.170.000

Bank of England Archive (G4/113)

Brought forward,	£450.000	£16.170.000
Wm. Samuel Deacon —	" 100.000	
W. B. Beaumont —	" 100.000	
Lord Ashburton —	" 50.000	
H. Cosmo O. Bonsor —	" 50.000	
Henry Oppenheim —	" 50.000	
Samuel Whitbread —	" 30.000	
Henry W. Gair —	" 20.000	
Edgar Lubbock —	" 20.000	
Wm. Rathbone —	" 20.000	
Benj^n. B. Greene —	" 10.000	
S. G. Rathbone —	" 10.000	
John Bayly, Plymouth	" 10.000	
Robert Bayly Do.	" 10.000	
Nicholas Were Do.	" 5.000	" 935.000
		£17.105.000

Summary.

(including first list for £6.500.000.)

Banks of England	£1.000.000
Banks, London	" 5.650.000
Do. Country	" 1.685.000
Do Scotch	" 2.100.000
Do. Colonial & Foreign	" 1.700.000
Discount Houses	" 890.000
Finance Houses, Merchants, &c.	" 3.145.000
Individuals	" 935.000
	£17.105.000

Bank of England Archive (G4/113)

Bank of England Archive (G4/113)