Bank of England Archive (G4/114)

94/114
2060/1

Directors Elected the 22nd. April, 1891.

Charles George Arbuthnot, Esq:	Decln. made before the Governor	22nd. April
Henry Wollaston Blake, Esq:	Do.	22nd. "
John William Birch, Esq:	Do.	22nd. "
Henry Como Orme Bonar, Esq:, M.P.	Do.	22nd. "
Herbert Brooks, Esq:	Do.	22nd. "
Sir Mark Wilks Collet, Bart.	Do.	27th. "
James Pattison Currie, Esq:	Do.	22nd. "
Samuel Stewart Gladstone, Esq:	Do.	23rd. "
Benjamin Buck Greene, Esq:	Do.	22nd. "
Henry Riversdale Grenfell, Esq:	Do.	22nd. "
Henry Hucks Gibbs, Esq:, M.P.	Do.	23rd. "
John Saunders Gilliat, Esq:, M.P.	Do.	22nd. "
Everard Alexander Hambro, Esq:	Do.	22nd. "
Thomson Hankey, Esq:	Do.	23rd. "
Henry Lancelot Holland, Esq:	Do.	22nd. "
The Hon: Evelyn Hubbard	Do.	22nd. "
The Right Hon: the Earl of Leven and Melville	Do.	22nd. "
Edgar Lubbock, Esq:	Do.	23rd. "
Samuel Hope Morley, Esq:	Do.	23rd. "
Edward Howley Palmer, Esq:	Do.	23rd. "
Augustus Prevost, Esq:	Do.	22nd. "
Albert George Sandeman, Esq:	Do.	22nd. "
Alexander Falconer Wallace, Esq:	Do.	22nd. "
Clifford Wigram, Esq:	Do.	22nd. "

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 23rd of April, 1891.

Present

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

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Herbert Brooks, 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:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Lewes and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Palmer Wallace, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

7th and 12th By-laws read.

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

The

23rd April, 1891.

Standing Committees appointed.

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

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

The Governor
The Deputy Governor,

Mr Hankey	Mr 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
Mr Hambro
Lord Leven

George Frederick Glennie
Secretary

For Law Suits:-

Mr Wigram
Mr Hambro
Lord Leven

Hammond Chubb
Secretary

Bank of England Archive (G4/114)

23rd. April 1891.

For the House and Servants:-

The Deputy Governor
Mr. Blake
Mr Gladstone
Mr. Arbuthnot

Hammond Chubb
Secretary.

For the Examination of Clerks:-

The Deputy Governor
Mr. Blake
Mr. Gladstone
Mr. Arbuthnot

George Frederick Glennie
Secretary.

For the Accountant's Offices:-

Mr. Brooke
Mr. Morley
Mr Bonser
Mr. Lubbock

John Herbert Bowman
Secretary

For the Cashier's Offices:-

Mr. Sandeman
Mr. Prevoot
Mr. Wallace
Mr. Hubbard

John Herbert Bowman
Secretary

Mr.

Bank of England Archive (G4/114)

23rd April 1891.

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 £1.592.14.4 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. 15 and 53, and had satisfied themselves that the same were in the safe custody of the chief Cashier.

Mr. J. S. Gilliat appointed a Representative Governor of the Central Foundation Schools of London.

In reference to a scheme of the Charity Commission approved by Her Majesty in Council, the 23rd February last, for the administration of certain schools to be called the Central Foundation Schools of London, under the provisions of which the Governors and Directors of the Bank are empowered to appoint a Representative Governor to serve on the Governing Body,

Resolved,

That John Saunders Gilliat, Esq., M.P., be appointed accordingly as Representative Governor on the part of the Bank.

The

23rd April 1891.

The Governor reported that on the 16th instant he had suspended Albert Russell, of the Dividend Office.

Resolved,

That his suspension be continued, and his case referred to the Committee of Inspection for the Accountant's Offices.

Letter from Messrs Freshfield with Petition to the House of Lords against the Central London Railway Bill to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, Ec.
"23rd April, 1891.

"Dear Sir,

"We now beg to hand you the Petition of the "Governor and Company of the Bank of England against "the Central London Railway Bill for sealing by the Bank

"The Solicitors to the Company inform us that they "will undertake that clauses shall be inserted for the "Bank's protection, but as we have not yet received the "undertaking, and as we understand they wish to make some "modification in the clauses drawn by us the effect of which "we do not yet know, we recommend that the Petition be "sealed for use in case of need.

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

"The Secretary
"Bank of England".

approved, and Petition sealed.

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 30th April, 1891.

Present,

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

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, 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 £99 · 12 · 2 be paid for sundry Bank Notes

30th April 1891

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

£200 to be invested in Consols, "Lost Note Account", for the benefit of A. M. Beja.

Also, that the sum of £200 be invested in Consols, "Lost Note Account", for the benefit of Abram Metatiao Beja, in respect of a Bank Note for that amount believed to have been burnt in April last.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 23 and 54, 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 21 and 32, and had found the same in the safe custody of the Agent.

Report of the Committee of Inspection for the Accountant's Offices on the case of Albert Russell, of the Dividend 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 Court of Directors,

"That they have considered the case, referred to "them by the Court of the 23rd instant, of Albert Russell, "an Assistant in the Dividend Office, now under suspension.

"It appears that on the 17th March a Mrs. Le Fous, a "holder of £14.883.10.- Consols, applied at the Bank for "the Dividend thereon due in October 1890, when it appeared "that it had already been received. Mrs. Le Fous stated "that neither the signatures in the Dividend Book nor that

"on

30th April, 1891.

"on the paid Warrant was in her handwriting, and the Clerk "whose name appeared on the Warrant as witness also stated "that the signature purporting to be his was a forgery.

"A note for £70. obtained in part payment of the warrant "was found to have passed through Russell's hands to a shop "in Cheapside, and further investigation made it clear that "Russell had abstracted the warrant in question from the drawer "in which it was kept awaiting delivery, and had forged the "Stockholder's signature in the Dividend Books, and, on the Warrant, "the signatures of the Stockholder and of the witnessing Clerk.

"Russell, who was accordingly arrested, has been committed "by the Lord Mayor for trial, and it is understood that in a "letter to the Governor he has admitted the truth of the charges "made against him.

"Under these circumstances the Committee have no alternative "but to recommend that Russell be dismissed from the service of "the Bank, and that the sum of £99. 15. 4, being the amount "fraudulently obtained by him, be made good from the Clerks' "Guarantee Fund.

"David Powell
"Deputy Governor.

"Bank of England,
"30th April, 1891."

approved, and Albert Russell dismissed.

The Court approved thereof, and

Ordered,

That the said Albert Russell, of the Dividend Office, be dismissed from the service of the Bank; and that the amount of his defalcations be made good by the Clerks' Guarantee Fund.

Minute of the Committee of Treasury on the case of Robert B. Gosset, of the Bill Office, recommending his non re-election

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

"Committee of Treasury,
"29th April, 1891.

"The Governor laid before the Committee a "statement from the Chief Cashier in regard to Robert B. "Gosset, an Assistant in the Bill Office, from which it "appeared that he is absent without leave; and that

"he

30th April, 1891.

"he has paid no attention to a letter which has been sent to "him requiring his attendance, or an explanation of his "conduct; and it was agreed to recommend to the Court "of Directors that under the circumstances, Gosset, whose general "conduct was unsatisfactory, should not be re-elected into "the service at the annual Election of Clerks &c. which is to "take place at the Court tomorrow.

"Bank of England."

The Governor informed the Court that it had since been ascertained that the Official letter summoning Gosset to give an explanation of his continued absence had not reached his hands, having been found waiting for him at his residence, where however nothing was known as to his present address. It was then

Resolved, that Gosset be re-elected in the ordinary course, but that he be placed under suspension pending further information respecting him.

Annual Election of Servants.

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

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

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank, on Thursday, the 7th May, 1891.

Present

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

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon.ble Evelyn Stubbard
The Right Hon.ble the Earl of Leven & Melville
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman Esq.
Alexander Falconer Wallace, Esq.
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Resolution on presentation by the Corporation of London

The Corporation of the City of London having yesterday conferred upon the Governor, William Lidderdale, Esquire, the Freedom of the City of London, in recognition of the services rendered by the Bank in connexion

with

7. May, 1891

with the Commercial difficulties in November, last:-

Resolved

That this Court desire to record their appreciation of the honour done to the Governor, and through him to the Deputy Governor and Directors of the Bank.

Out Cash

Mr Wallace 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 £137.8.9 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book;

£108.11. Consols Lost Note Acct to be released in favour of the Exors of late John Bullough

also that £108.11.0 Consols, "Lost Note Account", purchased in December 1873 for the benefit of John Bullough, since deceased, be released in favour of his Executors:

the vouchers relating to the

several

7th May 1891

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 No. 43 and 66, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Auditors of the Branches appointed

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

Northern Circuit

Mr Arbuthnot and Mr Hubbard.

Midland Circuit.

Mr Prevost and Mr Lubbock

Western Circuit,
Western and Law Courts Branches

Mr Gladstone.

Resolved

7th May 1891

A pension to be granted to Stephen Catterson of the Power of Attorney Office

Resolved

That a pension of £300, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Stephen Catterson, of the Power of Attorney Office, from the 11th instant when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that the resignation of G.C. Witherby of the Chief Cashier's Office be accepted, &c.

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

"Committee of Treasury,
"6th May, 1891.

"A letter tendering his resignation, in "accordance with their instructions was "laid before the Committee from George "Coltman Witherby 1st Clerk in the Chief "Cashier's Office, whose conduct in obtaining "advances on Securities which belonged, "during his life, to his mother, was before "the Committee at their last meeting.

"Having in view all the circumstances "of this case, and Witherby's service of "33 years, it was agreed to recommend "the Court to accept his resignation and "to grant to Witherby's family during his "life, and at the pleasure of the Court a "compassionate allowance of £150 a year

to

7th May 1891

"to be paid in such manner as the "Governor may direct; and also to "grant during her life to Mrs Witherby, (Witherby's Mother) who has been deprived "by Witherby's transactions of nearly all her "income an allowance of £100 a year.

"Bank of England".

agreed to

The Court agreed thereto.

It was proposed by the Governor

The Rate of Discount raised from 3½ to 4%

That the Rate of Discount on Bills not having more than 95 days to run be raised from 3½ to 4 per cent; and the Question being put thereon, the same was Carried.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 14th May 1891.

Present

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

Charles George Arbuthnot Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, 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:
Thomas Hanley, Esq:
Henry Lancelot Holland, Esq:
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
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 £80 be paid for a Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration

14th May 1891. 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. 36 and 78, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that F. W. D. Gwynne, of the Bank Stock Office, be allowed to retire on account of ill health, &c.

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

"Committee of Treasury,
"13th May 1891.

"The Committee had before them a letter from "Frederick W. Davies Gwynne, of the Bank Stock Office, "in which he tendered his resignation on account of continued bad "health, and it was agreed to recommend the Court to accept "the same, and in view of Mr. Gwynne's services of about "6¾ years (including the period he was an Uncovenanted "Clerk) and all the circumstances of his case, to grant "him a sum (£68 · 10 –) equal to six months salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the appointment of two Bullion Porters.

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

"Committee of Treasury,
"13 May 1891.

"In view of the vacancies in the Bullion Porters, "owing to the death of William Dutton and Arthur "Bird, it was agreed to recommend to the Court, "That Arthur Frederick Wallace, and "William Simonds, House Porters, &c., be appointed "Bullion

11th May 1891.

"Bullion Porters, to fill their places; and that the seniority "of the last four Porters be as follows:- Cole, Wallace, "Reeve and Simonds; Cole and Wallace receiving the "wages of £105- due to their seniority, and Reeve, a "present Bullion Porter, not being promoted in consequence "of his continued ill health.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee of Inspection for the Cashier's Offices recommending that a loan of £60 be granted to W. H. Kempe Junr., of the Issue 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 "case of William Henry Kempe, Junior, of the Issue Office, "who in consequence of extra expences entailed by his serious "illness since the 23rd January last, and in spite of two "grants, amounting to £40, already made to him by the "Governor from the Samaritan Fund, has debts which "he is unable to meet amounting to £52.

"Kempe was elected in June 1878, in 31 years of age, "and has a salary of £240. He is married, but has "no family. According to the Medical Officer's report he "has been suffering from acute pleurisy and rheumatism, "which have been much aggravated by the late severe "winter; and although now on the mend he is not expected "to return to his duties for the next two months. The "list of debts he has produced entirely comprise sums "due for medical attendance, extra nursing and other "expenses connected with his illness.

"The Committee consider that Kempe, who bears an "excellent character in his Office, is worthy of assistance, "and they recommend that he be granted a loan of £60, "to be repaid by quarterly instalments from his salary "commencing in November next, at the following rate,

"which

14th May 1891.

"which he has himself proposed, viz£ £10. during the first "year of repayment, £15. during the second and third years "respectively, and £20. during the fourth year.

"Albert G. Sandeman
"Chairman"

"Bank of England,
"7th May 1891."

approved.

The Court approved thereof, and

Resolved,

That a loan of £60 be granted to the said William Henry Kempe, Junior, of the Issue Office, to be repaid in the manner recommended.

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

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

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

"That pursuant to an Order of Court of the 3rd November 1881, the Examination of Candidates for the Election "of Clerks on the 14th instant, nominated by divers Directors, "and, as Unrevenanted Clerks and Sons of Branch 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 the original number, 20, for which the Election was "declared, 19 candidates only have been examined, no "eligible candidate having presented himself in the case "of one of the nominations. Four have failed to pass the "examination, and the Committee recommend that the "remaining fifteen be elected into the service in the order "of merit in which they are classified; viz£.

No.	Name.	Age.	Nominated by	Marks.
1.	Arthur Dawson Jones.	19	Mr Lidderdale. (The Governor)	557
2.	Francis William Lawford.	19	Mr. Prevost,	551

"No. 3.

14th May 1891.

No.	Name.	Age.	Nominated by	Marks.
3.	Cecil Vane Dunotan,	19	Mr Gladstone,	548
4.	Harry Harcourt Slade,	18	Mr. Wallace,	548
5.	Harrie Edward Darby,	19	Mr Gilliat,	540
6.	William Wood,	19	The Governor, (Unconv.d Clerk),	522
7.	Edward Taylor Cope,	21	Do. Do.	514
8.	Arthur Edward Rose-Jones,	18	Sir M. W. Collet,	507
9.	Ivan William Bothway Davies,	19	The Governor, (Son of a Branch Clerk)	505
10.	August Edwin Gimingham,	19	Do. (Unconv.d Clerk)	503
11.	Henry William Lane Bayliff	19	Do. Do.	491
12.	Lesley Morley Harder	18	Mr. Morley	480
13.	Frederick Angellé Vining	20	The Governor (Unconv.d Clerk)	467
14.	Herbert Lionel Hawkes	20	Do. Do.	462
15.	Charles Henry Wharton	18	Mr. Hankey	436

"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.

"Medical Certificates have been furnished in each case by Mr. Kingdon, which, in the opinion of the Committee, are satisfactory, and the several candidates have been accepted for insurance (subject to their Election) by the Bank Provident Society.

"W. Wollaston Blake

"Bank of England,
"11th May 1891."

approved, and 15 Clerks elected.

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

Arthur

14th May 1891.

Arthur Dawson Jones	at	£80	per annm.
Francis William Lawford	"	80	"
Cecil Vane Dunstan	"	80	"
Harry Harcourt Slade	"	80	"
Harrie Edward Darby	"	80	"
William Wood	"	80	"
Edward Taylor Cope	"	100	"
Arthur Edward Roose-Jones	"	80	"
Evan William Bothway Davies	"	80	"
August Edwin Gimingham	"	80	"
Henry William Lane Bayliff	"	80	"
Leslie Morley Horder	"	80	"
Frederick Angelle Vining	"	90	"
Herbert Lionel Hawkes	"	90	"
Charles Henry Wharton	"	80	"

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

Robt. B. Gosset removed from the list of Clerks in the Service.

It having transpired that Robert Butler Gosset, of the Bill Office, whose case was before the Court of the 30th ultimo, has since that date received the official letter summoning him to attend the Bank and explain his conduct, ~~has been received by him~~ J. W. to act. Sec. but that he had taken no notice whatever thereof;

Resolved,

That the said Robert Butler Gosset be removed from the list of Clerks in the service.

The 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

14th May 1891. 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 (G4/114)

A Court of Directors at The Bank

on Thursday, the 21st May, 1891.

Present,

William Lidderdale, Esq:, Governor,

John William Birch, Esq:
Henry Cosmo Orme Owen, Esq:
Herbert Brooke, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Bucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Out Cash.

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

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

Ordered,

At the recommendation of the Committee of Treasury,

That £31. 4. 1 be paid for sundry Post Dividend

21st May 1891. Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 8 and 39, and had found the same in the safe custody of the Agent.

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

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

"Committee of Treasury,
"20th May 1891.

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

"That John Hazael Green, 2nd Clerk in the Chief Cashier's Office, be appointed 1st Clerk therein, in the room of George C. Witherby, who has quitted the service; and that the Clerks in the Office below Mr. Green be moved up one step in rotation.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That three House Porters and Watchmen be chosen to supply the vacancies caused by the death

21st May 1891.

Geo: Guyatt, John T. Church and David A. Clarke elected House Porters, &c.

deaths of William Dutton, John Pike and Arthur Bird.

Then George Guyatt, John Thomas Church and David Arthur Clarke 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 three persons having previously signed the declaration approved by the Court of the 28th April August, 1842.

Audit of Securities at the Western Branch.

A Report from Mr Bonser was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 28, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 28th. May, 1891.

Present,

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

John William Birch, Esq:
Henry Cosmo Orme Owen, 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:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Albert George Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury.

That £130 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.

a

28th May 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: 3 and 18, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Richard Stephens, Senior Cashier, be allowed to retire with a pension.

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

"Committee of Treasury,
"27 May 1891.

"A letter was read from Mr Richard Stephens, the "Senior Cashier, who is over 60 years of age, in which he "expressed his desire to retire from the service at the end "of the present month on account of failing eyesight, and "it was agreed to recommend the Court to accept his "resignation, and in view of his service of more than 45 "years to grant him during pleasure a pension of £400 per "annum, being $\frac{50}{75}$ ths of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Richard R. Stainforth, of the Bristol Branch, be appointed a Cashier, &c.

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

"Committee of Treasury.
"27 May 1891

"In view of the retirement of Mr. Richard Stephens, the Senior Cashier, it was agreed to recommend "to the Court,

"That Mr J. D. P. Wordingham, 2nd Cashier, be appointed "Senior Cashier, in the room of Mr. Stephens;

"That Mr. Francis R. Gibson, a Cashier, be appointed Second "Cashier, in the room of Mr. Wordingham; and

"That Mr. Richard R. Stainforth, 2nd Class Clerk at the "Bristol Branch, be appointed a Cashier to fill the vacancy.

"Bank of England."

The

Bank of England Archive (G4/114)

28th May 1891.

agreed to.

The Court agreed thereto.

The said Richard Ruthven Stainforth was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

His appointment to be advertised, &c.

Ordered,

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

Minute of the Committee of Treasury with reference to the Head Gate Porter's place vacant by the death of John Pike.

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

"Committee of Treasury,
"27th May 1891.

"In view of the death, on the 2nd instant, of "John Pike, late Head Gate Porter, and the consequent "retirement of his daughter Helena Jane Pike from the "post of House Keeper, it was agreed to recommend to the "Court that Maurice Walters, 2nd Gate Porter, be allowed "to act for the present as Head Gate Porter with the "salary of £130 attaching to the post; and that Emily "Walters his wife be also allowed to act as Housekeeper "with the usual salary of £20; it being understood "that their permanent appointment to the posts in "question be dependent upon Walters proving, during "the next ten months, that he is not only a well-conducted "man, but one capable of satisfactorily performing the "duties of the position.

"Bank of England."

agreed to.

The Court agreed thereto.

The Governor reported that, agreeably with the views of the Committee of Treasury, he had realised the Securities held against Advances made

28th May 1891.

Loss on advances to G. C. Witherby carried to debit of Profit & Loss.

made to George Coltman Witherby, late of the Chief Cashier's Office, to which reference was made at the Court of the 7th instant, and had carried the loss thereon, amounting to £590 · 12 · 3, to the debit of the account of Profit and Loss.

approved.

The Court approved thereof.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 4th June 1891.

Present,

The Right Honble William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Herbert Brooke, 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:
Albert George Sandeman, Esq:
Alexander Palmer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered,
At the recommendation of the Committee of

4th June 1891.

Bank Notes &c., lost, &c.

of Treasury,

That £299 · 7 · 11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 29 and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Deputy Chief Accountant has certified "the payment of £6052 · 14 · 10 entered in General Cash "Books and Ledgers, all being for accounts ordered by the "Committee to be paid in February last; and also that the "Assistant Chief Accountant has certified the payment of "£12.404 · 10 · 1 ordered by the Governors to be paid "during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £8.652 · 17 · 3 disbursed by him "as payments in Petty Cash during the Quarter, and has "produced his cash statement showing a balance in his "hands on the 23rd instant of £4.428 · 3 · 7.

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

"London	£51.917 · 18 · —
"Branches	" 19.311 · 15 · 10
	"£71 229 · 13 · 10

"and

4th June 1891. "and have ordered payment of the Pensions amounting "to £11.100 · 18 · 8 for the Quarter ending the 31st May 1891.

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

"London.	£6.460 · 11 · 5
"Branches.	" 1.607 · 6 · 9
	"£8.067 · 18 · 2

"From a Return made by the Superintendent of the "Printing Department it appears that 3.782.000 Bank "Notes have been printed, numbered and examined during "the Quarter ended the 30th April 1891, and that the average "cost for materials (not including paper) and mechanical "labour only, was 3/1½ per 1000.

"From the same Return it appears that 1.919.000 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 3/1¼ per 1000. It also "appears that 1.788.000 India Notes have been printed in "green only at a cost of 2/3½ per 1000.

"It also appears that 12.516.000 Postal Orders have "been printed, numbered, examined, cut and packed during "the Quarter, at a cost of 10½ per 1000.

"The Clerk of Works reports that the Fire Cocks and "Hydrants were tried on the 21st instant, the Fire Engines "together with the hose on the 22nd instant, and were "found to be in good working order; and that the Electric "Alarms were tried on the 21st instant, and, with the "exception of the bell in the Foreman's bedroom, which failed "to ring, and which has since been repaired, were found "to be 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 Clerk of "Works, and that the avenues and passages about the "Building have been kept clean and free from obstruction.

"He further reports the following deaths during the Quarter-

"2.

4th June 1891.

"J. Pike, Head Gate Porter, W. Dutton and A. Bird - Bullion "Porters, and W. J. Ricketts, House Porter. Also that the "health of the men under his charge has been very good, "with the exception of W. Reeve (on sick leave) and W. "Brunskill, who has been absent since the 6th instant "on account of illness.

"David Powell,
"Deputy Governor.

"Bank of England,
"29th May 1891."

approved.

The Court approved thereof.

Quarterly Reports.

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

It was reported by the Committee for Branch Banks that John Snee, of the Liverpool Branch, would attain the age of 65 years on the 18th August next.

Minute of the Committee of Treasury recommending that Cecil Robert Wigram of the Power of Attorney Office, be allowed to retire with a pension, &c.

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

"Committee of Treasury.
"3rd June 1891.

"A letter was read from Cecil Robert Wigram, a "3rd class Clerk in the Power of Attorney Office, in which "he tendered his resignation on account of ill health. "Mr. Kingdon's report showed that Wigram was suffering "from progressive disease of the lungs, and was not likely "to be ever again fit for duty. It was agreed to recommend "the Court to accept Wigram's resignation, and, in view of "his service of eleven years, to grant him during pleasure "a pension of £46 · 18 · 8, being $\frac{16}{75}$ of his salary, allowing "him a sum equal to full salary until the 7th October "next, when 12 months will have elapsed since he was "obliged to absent himself from duty.

"Bank of England."

Wigram's service to Oct. 1891 being 11 $\frac{10}{12}$ years. The governor, on 2 Oct. 91, allowed his pension to be calculated at $\frac{16}{75}$ of his salary (See Gov.rs Order Bk.)

agreed to.

The Court agreed thereto.

The

14th June 1891.

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,
"28th May 1891.

"Resolved,

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

"That, at the Birmingham Branch, in consequence "of the increase of work thereat, a post of Superintendent "of the Clearing be made, as at the Newcastle Branch, "with the additional pay of £30 per annum; and that "George Hamilton Christian, a 3rd Class Clerk at the "Branch, be appointed to the post, such appointment to "take effect as from the 1st March last. also,

"That George Fulwell, a House Porter, &c, at the Western "Branch, be appointed House Porter and Watchman at the "Plymouth Branch, in the room of Wm Frank Dymond, "pensioned.

"The Committee further recommend,

"That Mr. Francis Brard Fairley, Agent at the "Newcastle Branch, be appointed Agent at the Law Courts "Branch, with a salary of £1200, and a personal "additional salary of £500 a year, in the room of Mr. "Finney deceased;

"and that Mr. Colin George Ross, Sub-Agent at "the Manchester Branch, be appointed Agent at the "Newcastle Branch, with a salary of £1500 a year, "in the room of Mr. Fairley.

"David Powell
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee

4th June 1891.

"Committee of Inspection
"for the Accountant's Offices,
"1st June 1891.

"Resolved,

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

"In the Power of Attorney Office,

"Henry West Hallam, Senior Clerk, to be Deputy Principal, "in the room of Stephen Catterson, pensioned;

"Bridger Norton, a 1st Class Clerk, to be Senior Clerk, "vice Hallam;

"R. Hemus Hopkins, a 2nd Class Clerk, to be a 1st Class "clerk, vice Norton;

"Alfred Lee Clubbe, a 3rd Class clerk, to be a 2nd Class "Clerk, vice Hopkins;

"William Bartlett, a 4th Class Clerk in Consols Office, "to be a 3rd Class Clerk, vice Clubbe;

"Charles Yates Luson, a 4th Class Clerk in Consols Office, "to be a 3rd Class Clerk, vice Wigram, who is about to "resign on account of ill health.

"In the Bank Stock Office,

"Francis Herbert Horne, an Assistant in "Accountant's Bank Note Office, to be an Assistant, "vice F.W.D. Gwynne, quitted.

"In the Dividend Office,

"Alexander Norwich Taylor, an Assistant in the "Accountant's Bank Note Office, to be an Assistant, "vice Albert Russell, dismissed.

"In the Consols Office,

"C. Northcote Latter, a 5th Class Clerk, to be a 4th "Class Clerk, vice Bartlett, proposed to be appointed to "the Power of Attorney Office;

"Augustus Stahlschmidt, a 5th Class Clerk, to be a 4th "Class Clerk, vice Luson proposed to be appointed to the "Power of Attorney Office;

"Philip Wm Mallet, an Assistant, to be a 5th "Class Clerk; vice Latter;

Lewis

4th June, 1891.

"Lewis Richard Quennell, an Assistant, to be a 5th Class Clerk, vice Stahlschmidt;

"Ernest Arthur Garnett, and

"Charles Edward Lewis Heath, Assistants in the "Accountant's Bank Note Office, to be Assistants, vice "Mallet and Quennell;

"Charles Lesse Sivell, an Assistant in the Accountant's "Bank Note Office, to be an Assistant, vice Terry "proposed to be appointed to the £2·10/. per cents Office

"In the £2·10/. per Cents Office,

"Samuel V. Gully, a 5th Class Clerk, to be a 4th Class "Clerk, vice Mackinnon who is about to resign (on the "19th instant) on account of ill health;

"Frederick D. Dampier Terry, an Assistant in "Consols Office, to be a 5th Class Clerk, vice Gully.

"In the Accountant's Bank Note Office,

"Vivian Hedley Howell,

"Richard George S. Miller,

"Henry Wordsworth,

"Henry George Larcombe, and

"George William Davis, Clerks Unattached, to be "Assistants, vice Garnett, proposed to be appointed "to Consols Office, Horne to Bank Stock Office, Taylor "to Dividend Office, and Heath and Sivell to Consols "Office.

"The appointment of Gully, Terry, Sivell and "Davis to date from the 19th instant, when Mackinnon "retires.

"Herbert Brooks
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee

4th June, 1891.

"Committee of Inspection
"for the Cashier's Offices,
"2nd June, 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 fill the vacancy caused by the appointment of C.A. Waterfield to the Bristol Branch,

"Marchant Gregson, a Clerk Unattached, to be an Assistant.

"In the In-Tellers Office, to fill the vacancy caused by the death of Stanley Smith;

"The Clerks below Smith to be moved up in rotation; and

"Percy Storr, a Clerk Unattached, to be a Clerk, to fill the vacancy.

"In the Bill Office, to fill the vacancies caused by the resignation of F. M. Hallett, and the dismissal of A.V. Smith, C. J. Counsel and R.B. Gosset,

"Philip Thomas Rowlatt, and

"Samuel Self, 4th Class Clerks, to be 3rd Class clerks;

"Cecil G. Graham Stewart,

"Wm Marchant Crossley, and

"Anthy Alfred Snellgrove, Assistants, to be 4th Class clerks;

"Christopher Greville Purton,

"Charles Rustat Covey,

"Herbert George De Traine, and

"Francis Blackwood Wynch, Clerks Unattached, to be Assistants.

"Albert G. Sandeman.

"Bank of England."

agreed to.

The Court agreed thereto.

The

4th June 1891.

Report of the Committee of Inspection for the Accountant's Offices recommending that a loan of £100 be granted to A. R. D. Creasy, of the Dividend 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 Alfred R. D. Creasy, a 1st Class "Clerk in the Dividend Office, for pecuniary assistance.

"His debts, it appears, amount to £94, and comprise "£28 for rent (2 quarters), £16 for medical charges, and "£50 for tradesmen's bills.

"Creasy is 53 years of age and his salary is £358. He "has a wife, one daughter, and a son who is a Ship's Purser. "In explanation of his position he refers to a long illness of "his first wife, and again to a serious accident which his "present wife met with 3 years ago. From these causes "his household payments fell in arrears, and he has never "wholly recovered the ground then lost. Lately his expenses "have been exceptionally increased by the necessity of "providing an outfit for his son, and it may be added "that his wife is now suffering from an attack of heart "complaint.

"Though of only ordinary ability Creasy is said to be an "industrious, plodding clerk, faithfully fulfilling the duties "required of him, and under these circumstances the "Committee think him worthy of assistance. They "accordingly recommend that Creasy be granted a loan "of £100, to be repaid from his salary by quarterly "instalments, at the rate of £25 a year.

"Herbert Brooks
"Chairman

"Bank of England,
"3rd June 1891."

approved.

The Court approved thereof, and

Resolved,

That a loan of £100 be granted to the said

14th June 1891.

said Alfred Richard Davis Creese, of the Dividend Office, to be repaid in the manner recommended.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 16th July next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

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 (G4/114)

A Court of Directors at The Bank

on Thursday, the 11th June, 1891.

Present,

The Right Hon: William Lidderdale, Governor,

David Powell, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, Esq:
and
Alexander Palmer Wallace, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £94.— . 6 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the

10th June, 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: 32 and 91, 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 sections numbered 2 and 7, and had found the same in the safe custody of the Agent.

Audit of the Portsmouth Branch.

A letter from Mr. Gladstone 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 that E.H. Mackinnon of the £2·10/- per Cents Office, be allowed to retire with a pension.

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

"Committee of Treasury.
"10 June 1891.

"A letter was read from Edmund Hubert Mackinnon, a Clerk in the £2·10/- per Cents Office, in which he tendered his resignation on account of ill health, as from the 19th instant, together with a Certificate from Mr. Kingdon strongly approving this course, and it was agreed to recommend the Court to accept Mackinnon's resignation, and, in view of his service of 13 years, to grant him, during pleasure, a pension of £57·2·4 a year, being 13/16ths of his salary.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

11th June 1891.

Minute of the Committee of Treasury recommending the appointment of an Acting 2nd Gate Porter.

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

"Committee of Treasury,
"10 June 1891.

"In view of the vacancy in the position of 2nd "Gate Porter, caused by the appointment of Maurice "Walters as Acting Head Gate Porter pending probation, it "was agreed to recommend to the Court that Edward "Bance, a Gate Porter, be appointed Acting Second Gate "Porter - his confirmation, as in the case of Walters, being "subject to his proving himself capable and fitting in all "respects for the post: Bance to receive meanwhile the "usual wages of £110 per annum, and to be granted a "sum of £20 to meet his expenses of moving into the "official residence.

"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,
"10th June 1891.

"Resolved,

"That it be recommended to the Court of "Directors, in view of the recent appointment of Mr. "Stainforth, the 2nd Class Clerk at the Bristol Branch, "to a Cashiership at the Head Office;

"That the Clerks at that Branch below Mr. Stainforth "be moved up one step in rotation, and that Alfred "Herbert Carpenter, a 4th Class Clerk in the Private "Drawing Office, be appointed a 4th Class Clerk at the "Branch to fill the vacancy.

"Bank of England."

"David Powell
"Deputy Governor.

agreed to.

The Court agreed thereto.

Resolved

11th June, 1891.

Walter H. Owen quits the service at his request.

Resolved,

That Walter Kelham Owen, of the Post Warrant Office, at his request, have leave to quit the service of the Bank.

An Election (Supplementary) of 13 clerks appointed.

Resolved,

That an Election of Clerks (to include the nomination of John Alexander Ross, son of the Agent at Portsmouth, granted by the Court of 11th Decr. 1890) supplementary to the Election of the 14th ultimo, and not exceeding 13 in number, be appointed to take place on Thursday, the 23rd July next.

Minute of the Committee of Treasury recommending a Donation of £100 to the City of London Hospital for Diseases of the Chest.

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

"Committee of Treasury.
"10 June 1891.

"On a petition from the City of London Hospital for Diseases of the Chest (Victoria Park) it was agreed to recommend the Court to make a Donation of One hundred pounds in aid of a special fund now being raised for the reorganization of the drainage and sanitary appliances of the Building.

"Bank of England."

agreed to.

The Court agreed thereto.

Messrs. Freshfield to defend the Bank in the Bow County Court at suit of the Guardians of West Ham Union

Resolved,

That Messrs. Freshfield do appear for and defend the Bank in the Bow County Court of Middlesex, at the suit of the Guardians of West Ham Union, in the matter of certain Stock the property of Jane Royce, a Pauper Lunatic.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 18th June 1891.

Present,

The Rt. Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
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:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edwards Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman Esq:
Alexander Falconer Wallace Esq:

The proceedings of the last Court were read.

Out Cash.

Lord Leven 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

18th June 1891.

of Treasury,

That £218. — — 7 be paid for a Bank Post Bill and sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 50 and 111, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Rate of Discount reduced from 4 to 3 per cent.

It was proposed by the Governor,

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

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 25th June, 1891.

Present,

The Rt Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomas Hankey, Esq:
The Hon: Evelyn Hubbard,
The Rt Hon: the Earl of Leven and Melville,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
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 £57 . 6 . 3 be paid for a Lost Dividend Warrant and sundry Bank Notes, as detailed in

25th. June 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. 11 and 85, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Lord Leven was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 26, and had found the same in the safe custody of the Agent.

Fred.c W. Talbot, of Consols Office, quits the service

Resolved,

That Frederic William Talbot, of the Consols Office, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 2nd. July 1891.

Present,

The Rt. Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomas Hankey, Esq:
The Hon: Evelyn Hubbard
The Rt. Hon: the Earl of Devon and Melville,
Edgar Dubbocks, Esq:
Samuel Hope Morley, Esq:
Edward Horsley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Palmer Wallace, 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,

Banks Notes, &c., lost, &c.

At the recommendation of the Committee of Treasury.

That

2nd July 1891.

That £7. 10. 9 be paid for two Post Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 10 and 29, and had found the same in the safe custody of the Agent.

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

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

"Committee for Branch Banks,
"30th June, 1891.

"Resolved,

"That it be recommended to the Court of Directors,

"That Major Allan Shafto Adair, Adjutant of the 7th (Militia) Battalion of the King's Royal Rifle Corps, be "appointed Acting Sub-Agent for the Branches, at a salary "of £500 a year:

"That, in view of the increase of work at the Bristol "Branch, and on a special representation by the Agent "respecting the services of Mr. Manley, the Chief Clerk, "in connection therewith, a personal additional salary "of £20 be granted to Mr. Manley; and

"That

2nd July 1891.

"That Henry Joseph Haney, a House Porter and Watchman at the Head Office, be appointed a House Porter and Watchman at the Western Branch, in the room of Fulwell, appointed to the Plymouth Branch.

"David Powell
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected in June 1889 and November 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 13th June 1889. viz.t

"James Charles Houle
"George William Peacocke
"Vernon Richmond Dean
"Arthur Henry Hawkes
"Ernest Arthur Gardner
"Francis D. Sandford Kemp
"George M. C. Hart-Smith
"Frederick Shaw
"Montagu Henry Hallam
"Harry Edward Hibbert
"James Robert Sugars
"Edward Musgrove
"Archie William Cartwright
"Richard George S. Miller
"Henry Wordsworth
"William Matt Torrens
"Francis Charles McKay
"Francis Edwin Warren
"George Frederic Pitcairn
"Arthur M. W. Woodard

"The reports on Sugars, who is still an Unattached Clerk, vary considerably. While he appears to work well in certain offices, he is careless and indifferent in others, and on a recent occasion when he applied "to

2nd July 1891

"to be fixed on the Accountant's side of the House, the "Chief Accountant declined for the present to accept him "on the fixed staff of any of his Officers. Under these "circumstances the Committee recommend that the "question of Sugars' confirmation in the Service be postponed "pending further special reports to be made upon him at "the end of six months.

"Woodard is generally well reported on as far as his "work is concerned, but he has been very irregular in "attendance on account of sickness. He has been specially "examined by the Medical Officer, who reports that he is "not of a robust constitution, and although he shows no "signs of rooted disease tending to shorten his life, he is "wanting in general nerve tone, and slow of recovery "when ill. Looking to the inconvenience to the Service "which the repeated absences of a Clerk must of necessity "involve, the Committee recommend that the question "of Woodard's confirmation in the service be also "postponed for six months, when a further report from the "Medical Officer would be called for.

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

"The Committee have also considered the Six "months' Reports on the Clerks elected the 10th November "last, viz.-

"Wilfred Goddard Bryant
"William Vine D. Phillips
"Geoffrey Cecil Hollings
"Reginald Brotherton Carter
"Edgar Verrinder
"John Home
"William Reeves Allen
"Arthur Bertram H. Jackson
"Julian Frederick Wetherall
"Harold John Snape
"Ernest George Brent
"Wynell Henry Carter

"Frederick

2nd July 1891.

"Frederick Andrew Keene
"James Power O'Hara
"Bruce Macartney
"Douglas Walter Way
"Seymour James Rouse
"John Sommers James
"Thomas Francis W. Sewell
"Kyrle Mills Wood
"Percy Owen Woollard
"Arthur William Gough
"Ashley Robert H. O'Rorke
"Percy Bernard Argall
"Leslie Corbet Coventry
"William Henry N. Holmes
"Harold Radford Young.

"Holmes does not at present show himself to "be a very capable clerk, and the Committee proposes "to call for further special reports upon him six months "hence. In other respects the accounts given of these Clerks "are generally satisfactory, and the Committee recommend "their continuance in the service.

"David Powell
"Deputy Governor

"Bank of England,
"29th June 1891."

approved.

The Court approved thereof.

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

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"1st July 1891.

"Dear Sir,

"We beg to hand to you the engrossment of "a Memorandum relating to the payment of £25.000 due "by the Birmingham Canal Navigations to the Bank of England. "As upon former occasions this document should be sealed "by the Bank and returned to us with information that the "money has been paid.

"We shall then hand it to the Solicitors of the "Birmingham Canal Navigations in exchange for a

"similar

2nd July 1891.

"similar Memorandum signed by the Clerk to the "Company.

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

"The Secretary,
"Bank of England."

approved, and memorandum sealed.

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

The Rate of Discount reduced from 3 to 2½ per cent.

It was proposed by the Governor,

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

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 9th July, 1891.

Present,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Henry Cosmo Orme Bonar, Esq.	The Hon. Evelyn Hubbard.
Herbert Brooks, Esq.	The Rt. 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 Riverdale Grenfell, Esq.	Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq.	Alexander Palmer Wallace, Esq.
John Saunders Gilliat, Esq.	

The proceedings of the last Court were read.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £86 19 7 be paid for a Dividend Warrant and sundry Coupons and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been

9th July 1891.

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: 59 and 105, 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. Morley was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 14 and 6, and had found the same in the safe custody of the Agent.

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 35, and Miscellaneous No: 14, and had found the same in the safe custody of the Agent.

Audit of the Bristol Branch.

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

Minute of the Committee of Treasury recommending the appointment of a Gate Porter.

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

"Committee of Treasury,
"8th July 1891.

"It was agreed to recommend to the Court of "Directors, That Thomas Gare, a Porter, &c, be "appointed a Gate Porter, with the Wages of £100 "per annum and exemption from Night Duty, in "the

9th July 1891.

"the room of Edward Dance appointed "Acting" Second "Gate Porter.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Treasury Chambers,
"4th July 1891.

"Gentlemen,

"As it will be necessary to obtain Advances "in the present Quarter under the authority of the Act 29 "and 30 Vict. Cap. 39 sect. 12, in order to meet the excess "of the charge beyond the income of the Consolidated Fund "in Great Britain for the quarter ended 30th ultimo, I "have to request that you will be good enough to move "your Court to authorize such Advances.

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

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

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

The Governor informs the Court that he has made the Advances desired.

The Deputy Governor acquainted the Court that the Governor had made Advances in accordance with the request contained therein at the proposed rate of 2 per cent per annum.

approved.

The Court approved thereof.

a

9th July 1891.

The resignation of Mr. Henry H. Tremayne, Agent at the Plymouth Branch, tendered and accepted.

A letter was read from Mr. Henry Hawkins Tremayne, Agent at the Plymouth Branch, in which he tendered his resignation from the 31st instant owing to failing health, and the same was accepted.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 16th July 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Como Orme Bonsor, Esq:
Herbert Brooks, 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 Right Hon: the Earl of Devon and Melville
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Drafts Notes, &c, lost &c.

Ordered,

At the recommendation of the Committee of

16th July 1891.

of Treasury,

That £44 · 2 · 1 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

£113 · 19 · 3 Consols, "Lost Note Account", released in favour of Constance B. Stanhope, Exect.

Also that £113 · 19 · 3 Consols, "Lost Note Account", purchased in February 1866 for the benefit of James William Spokes, since deceased, be released in favour of Constance Blanche Stanhope, his Executrix,

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 23rd. July 1891.

Present,

David Powell, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooke, 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.
Everard Alexander Hambro, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
The Hon. Evelyn Hubbard.
The Right Hon. the Earl of Leven & Melville.
Edgar Lubbock, Esq.
Edward Howley Palmer, Esq.
Alexander Falconer Wallace Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes, £, lost &c.

At the recommendation of the Committee of Treasury,

That £119. 17. 5 be paid for sundry Post Dividend Warrants and Bank Notes as detailed

23rd July 1891. 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. 72 and 73, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Newcastle, Leeds and Hull Branches.

Letters from Mr. Arbuthnot and Mr. Hubbard were laid before the Court stating that they had audited the Accounts at the Newcastle, Leeds 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,
"16th July 1891.

"Resolved,

"That it be recommended to the Court of Directors,

"That Mr. Charles Desmond MacCarthy, Sub-Agent at the Leeds Branch, be appointed Agent at the Plymouth Branch, with a salary of £800, and a personal additional salary of £50, in the room of Mr. Tremayne who retires on the 31st instant:

"That Mr. Reginald Servoise West, Sub-Agent at the Plymouth Branch, be appointed Sub-Agent at the Leeds Branch, with a salary of £700, in the room of Mr. MacCarthy;

"and that Mr. Henry Adeane Erskine, Sub-Agent "at

23rd July 1891.

"at the Newcastle Branch, be appointed Sub-Agent "at the Manchester Branch, with a salary of £800, "in the room of Mr C. G. Ross, appointed Agent at "Newcastle.

"David Powell
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of Eleven 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 23rd 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 the original number, 13, for which the Election "was declared, one Candidate has failed to pass the "Examination, and another, the son of Mr Ross, the Agent "at the Portsmouth Branch, nominated by the Court "of Directors, has at his Father's request been allowed "by the Governor to postpone presenting himself for "examination until the following Election. The Committee "recommend that the remaining eleven candidates "be elected into the service in the order of merit in "which they are classified; viz.

"Order.	Name.	Age.	Nominated by	Marks.
"1.	Ernest Thomas Lusson,	19	The Governor, (Unew. clerk).	551
"2.	Cecil Wynter Deal,	22	Mr Palmer,	532
"3.	Arthur Lowry Corry,	22	Mr. Blake,	503
"4.	Henry Hugh Rose Clarke,	18	The Governor, (Unew. clerk)	501

"5.

23rd July 1891.

Order.	Name.	Age.	Nominated by	Marks.
" 5.	Harry Fredk. Aladro Willis,	20	Mr. Prevost	500
" 6.	Arthur Bowling,	23	Mr. Arbuthnot	493
" 7.	Bruce Phillips,	18	The Governor (Uncond. Clerk)	487
" 8.	Louis Garde Starr,	20	Mr. Holland	479
" 9.	Adolphe Percy Aubusson,	20	The Governor (Uncond. Clerk)	477
" 10.	Arthur MacGregor Hughes,	18	Mr. Greene	467
" 11.	Robert Bruce Johnston	18	Mr. Sandeman	438

"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.

"Medical Certificates have been furnished in each case by Mr. Kingdon which in the opinion of the Committee are satisfactory and the several candidates have been accepted (subject to their Election) by the Bank Provident Society.

"H. Wollaston Blake

"Bank of England,
"20th July 1891."

approved, and 11 Clerks elected.

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

Ernest Thomas Lusson,	at	£80	per annm.
Cecil Wynter Dent,	"	100	"
Arthur Lowry-Corry,	"	100	"
Henry Hugh Rose Clarke,	"	80	"
Harry Frederick Aladro Willis,	"	90	"
Arthur Bowling,	"	100	"
Bruce Phillips,	"	80	"
Louis Garde Starr,	"	90	"

Adolphe

23rd July 1891.

Adolphe Percy Aubusson, at £90. per ann.
Arthur MacGregor Hughes, " " 80. "
Robert Bruce Johnston, " " 80 "

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

Audit of Securities at the Western Branch.

A Report from Mr. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and 20, and had found the same in the safe custody of the Agent.

Audit of the Plymouth Branch.

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank on Thursday, the 30th July, 1891.

Present

The Rt Hon.ble William Lidderdale, Governor.
David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq.
John William Birch, 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.ble Evelyn Hubbard.
The Rt Hon.ble the Earl of Leven & Melville.
Edgar Lubbock, Esq.
Edward Hawley Palmer, Esq.
Albert George Sandeman, Esq.

The proceedings of the last Court were read.

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

Out Cash

Ordered

Bank Notes &c
Cost. &c

At the recommendation of the Committee of Treasury,

That £534 . 16 - 3 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

a

30 July, 1891

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No. 2 and 58, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Western Branch

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

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 Thursday, the 17th September, next, and that the usual advertisements be given thereof.

That the Transfer Books for Bank Stock be shut from Wednesday the 16th September next till Monday

the

30 July 1891

the 5th October following, and that the same be published in the London Gazette of Friday the 28th August next;

and that the Dividend Warrants be delivered on Monday the 5th October next.

Minute of Committee of Treasury recommending the replacement of Stock fraudulently transferred

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

"Committee of Treasury,
"29. July, 1891

"A letter from Messrs Freshfield was "read reporting the conviction at the "Central Criminal Court, on the 27th instant, "of a prisoner named Arthur Watling for "forging and uttering two forged Powers of Attorney "for the transfer, on the 16th January last, of "£500 Queensland 4 per cent Stock standing "in the name of Mrs Eliza Waterridge, and "also for the transfer on the 26th ultimo "of a sum of £1000 of the same stock, "standing in the name of Miss Laura "Mary Maynard; and it was agreed to "recommend the Court to authorize the "replacement of the Stock in question, and "also the issue of a new Warrant for £9.15.9 "being the July dividend on the Stock for "£500: and it was further agreed

to

30. July, 1891

"to recommend that the balance of "loss on these frauds, after taking "account of such amount (now about "£900) as may be recovered, be "placed to the debit of the account "of Profit & Loss.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending appointments

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

"Committee for Branch Banks,
"23rd July, 1891.

"Resolved

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

"That Mr Ernest Edye, Secretary "of the London and Brazilian Bank, "be appointed Sub Agent at the Newcastle "Branch, with a Salary of £800 a year, "in the room of Mr Erskine appointed "Sub Agent at the Manchester Branch

"and that Major Allan Shafto "Adair, Acting Sub Agent for the "Branches, be appointed Sub Agent at "the Plymouth Branch, with a Salary of £500 a "year in the room of Mr West appointed Sub Agent "at the Leeds Branch

"Bank of England"

agreed to

The Court agreed thereto.

Bank of England Archive (G4/114)

A Court of Directors at the Bank, on Thursday the 6th. August, 1891.

Present

The Right Honble. William Lidderdale, Governor.
David Powell, Esquire, Deputy Governor.

Charles George Arbuthnot, Esq: John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq: Everard Alexander Hambro Esq
John William Birch, Esq: Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq: The Honble Evelyn Hubbard
Sir Mark Wilks Collet, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq: Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq: and
Henry Riversdale Grenfell Esq. Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Ordered

Bank Notes, &c. Cost &c.

At the recommendation of the Committee of Treasury,

That £344 " 8 " 2 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

a

69.
6th August 1891

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers No. 10 and 40, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/114)

A Court of Directors at the Bank on Thursday, the 13th August, 1891.

Present

The Right Hon.ble William Lidderdale, Governor.

Henry Wollaston Blake, Esq: John Saunders Gilliat, Esq:
John William Birch, Esq: Thomson Hankey, Esq:
Herbert Brooks, Esq: Henry Lancelot Holland, Esq.
Sir Mark Wilks Collet, Esq: Edgar Lubbock, Esq:
James Pattison Currie, Esq. Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq: Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq: 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.

Ordered

Bank Notes &c, Lost, &c

At the recommendation of the Committee of Treasury

That £61.. 18.. 2 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating

thereto

13th August 1891

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 60 and 69, 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 sections numbered 25 and 31 and had found the same in the safe custody of the Agent.

Resolved

a Pension granted to John Snee of the Liverpool Branch

That a pension of £246 . 13 . 4, being $\frac{50}{75}$ of his Salary, be granted, during pleasure, to John Snee of the Liverpool Branch from the 18th instant when he will attain the age of 65 years.

Bank of England Archive (G4/114)

A Court of Directors at the Bank, on Thursday the 20th August, 1891

Present

The Right Honble William Lidderdale, Governor

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Herbert Brooks, Esq:	Henry Lancelot Holland, 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:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. lost, &c.

That £125 - 11 - 3 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

a

Bank of England Archive (G4/114)

20th August 1891

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers No. 13 and 34, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/114)

A Court of Directors at the Bank on Thursday the 27th August, 1891.

Present

The Right Honble William Lidderdale, Governor,
David Powell, Esq., Deputy Governor.

Charles George Arbuthnot, Esq. John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq. Thomson Hankey, Esq.
John William Birch, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Edward Hawley Palmer, Esq.
Benjamin Buck Greene, Esq. Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Henry Hucks Gibbs, Esq. 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.

Ordered

Bank Notes, &c. Lost, &c.

At the recommendation of the Committee of Treasury,

That £98 . 2 . 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.

a

27. August 1891

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers No. 4 and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending an appointment

The following Minute of the Committee of Treasury having been read

"Committee of Treasury,
"26. August, 1891.

"It was agreed to recommend to "the Court of Directors that Thomas "Croft, a House Porter, be appointed a "Porter to the Treasury, with an additional "Salary of £8.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending a donation of £50 in aid of the funds of the Working Lads' Institute, Whitechapel

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

"Committee of Treasury
"26 August 1891

"It was agreed to recommend to the "Court of Directors that a donation of "Fifty pounds be granted in aid of the "Funds of the Working Lads' Institute, Whitechapel.

"Bank of England"

agreed to

The Court agreed thereto.

Bank of England Archive (G4/114)

27. August 1891

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

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

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

"That they have investigated the "Accounts of the Dishonoured Bills under "Discount in London and at the Branches "and it appears that in London, on the 31st "of December last, there was no outstanding "debt which had not been written off to "Profit and Loss.

"No Firms having Discount Accounts "with the Bank have failed during the "half year ending the 30th of June last, "and there is therefore no outstanding Balance "in London.

"£13 - - 10 has been received during the "half year in respect of balances carried to "Profit and Loss, and has been placed to the "credit of that Account.

"At the Branches

"There was an outstanding debt on the "31st of December, last, of £8329 - 6 - (resulting "from the failure of Messrs Wm Ockleston & Son, "of Liverpool). There has been received on "this account during the half year the "sum of £6887 - 5 - 2 leaving an outstanding

"balance

27. August, 1891

"balance of £14442 .. .. 10 d of which it
"is believed that a considerable portion
"will be received.

"No firms having accounts with
"the Branches have suspended payment
"during the half year ending the 30th
"of June last.

"£171 .. 2 .. 2 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. Wigram
"Chairman

"Bank of England,
"25. August, 1891."

approved

The Court approved thereof.

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

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

"The Committee for Law Suits
"Report to the Court of Directors
"That they have examined Messrs
"Freshfield's Bill for Law Charges from the
"1st October to the 31st March, last, and
"they find it to be composed of the following
"items

27. August 1891 "items; viz

	£	s.	d
"Expenses connected with the Appeal "by the Bank against Messrs. Vagliano "Bros: in the House of Lords . . .	298	5	4
"– do, do, an Action against the "Bank by Mr Gilbert Terrell (trading "as Adams & Co) to compel them "to publish a list of Unclaimed Divds.	268	19	2
"– do – connected with a Garnishee "Order served on the Bank attaching "the Account of Mr G. Barrable at "the Western Branch	5	15	6
"– do – in connection with the Sale "of premises at Birmingham to the "Sun Fire Office	74	–	–
"– do – do – a Petition to "Parliament against the City and "South London Railway Bill . .	95	8	10
"– do – respecting clauses in the "Central London Railway Bill.	7	16	–
"– do – in connection with Measures "taken to detect and punish "Frauds and Forgeries on the Bank	63	5	3
"General Business	207	7	10
"£	1.020	17	11
"Deduct Receipts	4	4	–
"£	1.016	13	11

"In

27. August, 1891

"In the foregoing Account of £1.020 . 17 . 11

"The Charges for drawing Briefs
"and other general business
"amounts to - - - - £309 . 3 . 7
"for Personal Attendances 187 . 1 . 4 496 . 4 . 11

"for Money advanced in
" Fees to Counsel . . £352 . 13 . 6
"Incidental Charges . . 171 . 19 . 6 524 . 13 . -

"£1.020 . 17 . 11

"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 £1.016 . 13 . 11
"be paid to Messrs. Freshfield, being
"the balance of their present Bill for
"Law Charges to the 31st March last,
"amounting to £1.020 . 17 . 11.

"C. Wigram,
"Chairman.

"Bank of England,
"25th August, 1891."

The

27. August 1891 approved and the Balance to be paid

The Court approved thereof and

Ordered

That the sum of £1016 . 13 . 11 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last amounting to £1020 . 17 . 11.

Audit of Securities at the Western Branch.

A Report from Mr Brooks was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 12 and 27, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 3rd September, 1891.

Present,

The Right Hon: William Lidderdale, Governor.
David Powell, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Herbert Brooker, Esq:
Sir Mark Wilks Collet, Bart.
Benjamin Buck Greene, Esq:
Henry Riverdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, 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 £101 · 3 · 9 be paid for sundry Bank Post Bills, Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

3rd Septr 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. 5 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 Assistant Chief Accountant has "certified the payment of £6.460 · 11 · 5 entered in "General Cash Books and Ledgers, all being for Accounts "ordered by the Committee to be paid in May last; also "that he has certified the payment of £17.357 · 9 · 8 "ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has "produced vouchers for £8.424 · 11 · 3 disbursed by him "as payments in Petty Cash during the Quarter, and has "produced his cash statement showing a balance in his "hands on the 18th instant of £4.003 · 12 · 4.

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

"London	£51.860 · 1 · —
"Branches	" 19.097 · 15 · 11
	"£70.957 · 16 · 11

"and have ordered payment of the Pensions amounting to "£11.036 — for the Quarter ending the 31st August, 1891.

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

"London	£5.293 · 11 · 9
"Branches	" 853 · 12 · 10
	"£6.147 · 4 · 7

"From

3rd Septr. 1891.

"From a Return made by the Superintendent of the Printing department it appears that 4.306.000 Bank Notes have been printed, numbered and examined during the Quarter ended 31st July 1891, and that the cost for materials (not including paper) and mechanical labour only, was 3/-½ per 1000.

"From the same Return it appears that 441 000 India Notes of 10 Rupees and upwards have been printed, numbered and examined during the same period, and that the average cost for materials (not including paper) and mechanical labour only was 4/2 per 1000. Also, that 1088 000 India Notes have been printed in green only at a cost of 2/2½ per 1000, and 745 000 Notes of 5 Rupees, in green only, at a cost of 9d per 1000.

"It also appears that 14.528.000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter at a cost of 10½d per 1000.

"The Clerk of Works reports that the Fire Engines were tried on the 21st instant, the Fire Cocks and Hydrants together with the hose on the 24th instant, and were all found to be in good working order; and that the Electric Alarms were all tried on the 24th instant, and were found to be in perfect working order.

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

"The Secretary acquaints the Committee that the Deputy Governor has made arrangements with Messrs Charrington, Sells & Coy to supply the Bank for the current year with the best Wallsend Coal at 22/9d per ton; and with Messrs Rickett, Smith & Coy to supply the best steam coal at 22/- per ton.

"Also with Messrs J. H. Saunders & Coy, Groarenor, Chater & Coy, Spicer Brothers, Spicer & Sons, Wiggins, Teape & Coy, and C. Morgan & Coy, to supply paper, &c,

at

3rd Septr. 1891.

"at rates generally, where altered, slightly below those "of last year.

"David Powell
"Deputy Governor

"Bank of England,
"28th August, 1891."

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:- Septimus Thomas Morris, a Cashier, on the 5th September, Ernest Aubusson, of the Branch Banks Office, on the 19th September, Astley Savage, a Sub. Cashier, on the 25th September, and Samuel Rogers, a Cashier, on the 8th November.

Septimus T. Morris, a Cashier, pensioned.

Resolved,

That a Pension of £333 · 6 · 8, being $\frac{50}{75}$ of his salary, be granted during pleasure, to Septimus Thomas Morris, a Cashier, from the 5th instant, when he will attain the age of 65 years.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"27th August, 1891.

"Resolved,

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

"That, in view of the retirement of Mr. Snee, a 2nd "class

3rd Septr. 1891.

"class clerk at the Liverpool Branch, on the 18th inst.,
"the clerks below him in the Staff be moved up in
"rotation; and that Clement Arthur Wallworth, a 5th
"class clerk in Consols Office, be appointed a 4th Class
"clerk at the Branch to fill the vacancy.

"Also that at the same Branch a post of Superintendent
"of Clearing, with an additional salary of £30, be created,
"as at the Newcastle and Birmingham Branches, and that
"James Lionel Zwinger, who by the promotions above
"proposed would become a 2nd class clerk at the
"Branch, be appointed to the post.

"David Powell
"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Accountant's Offices,
"1st Septr. 1891.

"Resolved,

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

"In the Consols Office,

"Cecil A. Harvey, an Assistant, and

"Arthur M. W. Mohun-Harris, an Assistant in the "Post Warrant Office, to be 5th Class Clerks, vice F. W. "Talbot resigned, and C. A. Wallworth about to be "appointed to the Liverpool Branch;

"William Russell, an Assistant in the Accountant's "Bank Note Office, to be an Assistant, vice Harvey.

"In the Post Warrant Office,

"Alfred V. Legros, an Assistant in the Accountant's "Bank Note Office, to be an Assistant, vice Mohun-Harris "to be appointed to the Consols Office.

"In the Accountant's Bank Note Office,

"Henry Edmund L. Fuller, and

"Archie

3rd Septr 1891.

"Archie William Cartwright, Clerks Unattached, to be Assistants, vice Legros and Russell, to be appointed respectively to the Post Warrant and Consols Offices; Fuller to take seniority next above H. G. Larcombe.

"Herbert Brooks
"Chairman

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"31st August, 1891.

"Resolved,

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

"In the In-Tellers' Office, to supply the vacancy caused by the death of F. A. H. Anderson,

"Walter Ager, an Assistant in the Private Drawing Office to be a Clerk.

"In the Private Drawing Office, to supply the vacancies caused by the appointment of A. H. Carpenter to the Bristol Branch, the transfer of E. P. Mullins to the Unattached Staff, and the appointment of W. Ager to the In-Tellers' Office, as above,

"Francis Thackeray Green, a 5th Class Clerk, to be a 4th class Clerk;

"Henry Ord Mercer, returned from the Newcastle Branch, to take up his former position as a 5th Class Clerk;

"Francis S. Wollaston Fox, an Assistant, to be a 5th class Clerk;

"Richard Oswald Mills, and

"James Charles Houle, Unattached, to be Assistants.

"Albert G. Sandeman

"Bank of England
"31st August, 1891."

agreed to.

The Court agreed thereto.

Resolved

3rd Septr. 1891.

Henry White, Louis Rodolphe Schenk, and George Turner elected House Porters.

Resolved,

That three House Porters and Watchmen be chosen in anticipation of the next three vacancies.

Then Henry White, Louis Rodolphe Schenk and George Turner, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £81 - a year each; the said three persons having previously signed the declaration approved by the Court of the 28th April August, 1842.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 10th September, 1891.

Present,

David Powell, Esq:, Deputy Governor,

John William Birch, Esq:,
Sir Marks Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, 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.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £127. 12. 3 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in

10th Septr. 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. 10 and 11b, 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 23 and 24, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that R. A. Deane, of the Western Branch, be allowed to retire with a pension.

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

"Committee of Treasury,
"9th Septr. 1891.

"The Committee had before them a letter from "Robert Anstruther Deane, a Senior Clerk at the Western "Branch, in which he tendered his resignation on account "of ill health. The Medical Certificates produced stated "him to have been suffering from nervous depression for "some considerable time, and although in May last he "was granted sick leave of absence for three months he "is now at its expiration unable to resume his duties. "It was agreed to recommend the Court to accept his "resignation, and in view of his service of nearly 25 "years to grant him, during pleasure, a pension of "£152-, being $\frac{30}{75}$ of his salary.

"Bank of England,"

agreed to.

The Court agreed thereto.

Resolved

10th Sept. 1891.

A. M. W. Mohun-Harris quits the service.

Resolved,

That Arthur M. W. Mohun-Harris, of the Consols Office, at his request, have leave to quit the service of the Bank.

Bank of England Archive (G4/114)

A Court of Directors at the Bank on Thursday, 17th September, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
Herbert Brooke, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, 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,
"16th September, 1891.

"Resolved,

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

17th Septr 1891.

"it will be advisable to recommend to the General Court,
"That a Half year's Dividend of Interest and Profits
"be made on the 5th October next of £5 1/4 per cent;
"without deduction on account of Income Tax.
"Bank of England".

agreed to.

The Court agreed thereto, and

Resolved,

The Governor to acquaint the General Court therewith.

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

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £63 . 17 . 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. 56 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Ernest Aubusson, of the Branch Banks Office, pensioned.

That a Pension of £400, being 50/15 of his salary, be granted, during pleasure, to Ernest Aubusson, of the Branch Banks Office, from the 19th instant, when he will attain the age of 65 years.

Bank of England Archive (G4/114)

17th Septr 1891.

Minute of the Committee of Treasury recommending that Joseph Harrison, of the Manchester Branch, be appointed a Cashier

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

"Committee of Treasury,
"16 September, 1891.

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

"That Joseph Harrison, Senior Clerk at the Manchester Branch, be appointed a Cashier, in the room of Septimus T. Morris who retired from the service on the 5th instant; Mr. Harrison's appointment to date from the 10th instant.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Joseph Harrison was then empowered to sign ~~and~~ Bills and Notes for the Governor and Company of the Bank of England; and it was

His appointment to be advertised, &c.

Ordered,

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

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"15th Septr. 1891.

"Resolved,

"That it be recommended to the Court of Directors,

"That, at the Newcastle Branch,

"Louis Rodolphe Schenk, a House Porter, &c, in London, be appointed a House Porter and Watchman at the

"Branch

17th Septr. 1891.

"in anticipation of the retirement of George Boulden, who "is incapacitated through ill health for further Bank "service, and has been granted leave of absence to the "end of the present year.

"That, at the Leeds Branch,

"Percy A. Tillbrooks, a 4th Class Clerk, be allowed at his request to return to London, his removal to be at his "own expense; and that

"Robert James Wilson, now employed as an Assistant "at the Branch, be appointed a 4th Class Clerk thereat "to fill the vacancy.

"That, at the Manchester Branch, in view of the "proposed appointment of Joseph Harrison, a Senior Clerk, "as a Cashier, the following appointments be made:-

"Daniel J. Brewer, a 1st Class Clerk, to be a Senior "Clerk vice Harrison, with seniority next to the Chief "Clerk;

"John Finlayson, a 2nd Class Clerk, to be a 1st Class Clerk, "vice Brewer;

"Walter Woodthorpe, a 4th Class Clerk, to be a 2nd Class "Clerk, vice Finlayson, with seniority above W. H. Pinion;

"Wm Hy M. Godden, a 4th Class Clerk, to be a 3rd Class "Clerk, the Staff henceforth to include three 3rd and nine 4th "Class Clerks, instead of two 3rd and ten 4th Class Clerks, as "at present;

"Frank Aubusson, a 4th Class Clerk, to be Security Clerk, "vice Woodthorpe;

"Frederick Brickwood Withers, now employed as an "Assistant at the Branch, to be a 4th Class Clerk, to fill "the vacancy.

"David Powell,
"Deputy Governor.

"Bank of England,
"15th Septr. 1891."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 24th September, 1891.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonsor, Esq:	Henry Lancelot Holland, Esq:
Herbert Brooke, Esq:	The Hon: Evelyn Hubbard
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	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.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £22 · 12 · 6 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in

24th Sept. 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. 70 and 71, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Astley Savage, a Sub. Cashier, pensioned.

That a Pension of £266 . 13 . 4, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Astley Savage, a Sub. Cashier, from the 25th instant, when he will attain the age of 65 years.

Resolved,

Audit of Exchequer Bills, &c, appointed.

That the Annual Audit of Exchequer Bills, &c, be appointed to take place on Wednesday the 18th November next.

The Deputy Governor reports the dismissal of Charles Parish, a Messenger.

The Deputy Governor reported that he had on the 19th instant dismissed from the service of the Bank Charles Parish, a Messenger to the Chief Cashier, who had been found to have taken small sums of money from the Stamp box in the Chief Cashier's Office, and, when charged therewith, had admitted the fact.

approved.

The Court approved thereof.

Minute of the Committee of Treasury recommending appointments.

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

Committee

Bank of England Archive (G4/114)

24th Septr. 1891.

"Committee of Treasury,
"23 September, 1891.

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

"That William Henry Kempe, a 1st Class Clerk in the "Private Drawing Office, be appointed a Sub-Cashier in the "room of Mr. Astley Savage, who will retire from the service "on the 25th instant.

"That Mr. Thomas Truby, 1st Clerk in the Branch Banks "Office, be appointed Chief Clerk therein, with the salary of "£350 and additional salary of £250. now attaching to "the post; in the room of Mr. Aubusson, pensioned;

"That the Clerks in the Office below Mr. Truby be "moved up one step in rotation, Mr. R. H. Sharp retaining "the position of Revenue and Security Clerk which he now "holds; and

"That Reginald Powell Newham, a 4th Class Clerk "in the Public Drawing Office, be appointed Junior Clerk "in the Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that the resignation tendered by Arthur B. Potchett, of the Dividend Office, be accepted, &c.

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

"Committee of Treasury,
"23 September, 1891.

"A letter was read from Arthur B. Potchett, a "Clerk in the Dividend Office, in which he tendered his "resignation, together with a Medical Certificate from Mr. "Kingdon (in which he states that Mr. Potchett has an "hereditary tendency to brain disease) and also a Report "from the Committee for the Accountant's Offices upon the "whole case, and it was agreed to recommend the Court "to accept Mr. Potchett's resignation.

"It was further agreed to recommend the Court to "grant

24th Septr. 1891.

"grant an annual sum of £83 · 8 · 10 which is equal to a "pension according to the scale at Mr Potchett's age and salary, "and that of this amount the sum of £28 · 8 · 10 be commuted "for a present sum of £508 (based on Mr. Potchett's age) to be "applied, under the Governor's directions, to the repayment of "the balance of a Loan from the Bank (£117), the extinction "of the annual premiums on Mr. Potchett's Life Assurance "with the Bank Provident Society by a single payment, "the settlement of sundry claims and expenses, and a present "grant to Mrs Potchett; and that the remaining £55 be granted "during Mr. Potchett's life and subject to the pleasure of the "Court, as a compassionate allowance to Mrs Potchett.

"Bank of England."

agreed to.

The Court agreed thereto.

It was proposed by the Deputy Governor,

The Rate of Discount raised from 2½ to 3 per cent.

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

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 1st October, 1891.

Present,

David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, 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:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Samuel Hope Morley, Esq:
Albert George Sandeman, 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 £39 . 9 . 7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank of England Archive (G4/114)

1st Octr. 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. 62 and 87, 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 13 and 36, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Henry Jones, a Cashier, be allowed to retire with a Pension.

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

"Committee of Treasury,
"30 September, 1891.

"A letter was read from Henry Jones, a Cashier, "who is over 60 years of age, in which he tendered his "resignation, as he is advised that the state of his eyesight "will not allow him to continue his work at the Bank; and "it was agreed to recommend the Court to accept the "same, and in view of his service of 41 years to grant "him during pleasure a pension of £306 . 13 . 4, being "$\frac{40}{75}$ths of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that William Henry Hempson, a Sub-Cashier, be appointed a Cashier, &c.

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

"Committee of Treasury.
"30 September, 1891.

"In view of the retirement of Mr. Henry Jones, a "Cashier

1st Oct. 1891.

"Cashier, it was agreed to recommend to the Court of "Directors,

"That Mr. William Henry Kempe, a Sub. Cashier, be "appointed a Cashier, in the room of Mr. Jones; and

"That Charles R. Topple, a 1st Class clerk in the Bill "Office, be appointed a Sub-Cashier in the room of Mr. Kempe.

"Bank of England."

agreed to

The Court agreed thereto.

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

His appointment to be advertised, &c.

Ordered,

That his appointment be advertised in the London Gazette of Friday, the 2nd instant, and that he be required to give the usual additional security in £1000.

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

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

"Treasury S.W.
September, 1891.

"Gentlemen,

"As it will be necessary to obtain Advances "in the ensuing quarter under the authority of the Act "29 & 30 Vict., c. 39 s. 12, in order to meet the excess of the "charge beyond the Income of the Consolidated Fund in "Great Britain for the quarter ending 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 of the "Bank of England."

The

1st Octr. 1891.
Proposition agreed to.

The Court agreed to the proposition contained therein.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 8th October, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Henry Hucks Gibbs, Esq:
Henry Wollaston Blake, Esq:	John Saunders Gilliat, Esq:
John William Birch, Esq:	Thomas Hankey, Esq:
Sir Merk Wilks Collet, Bart	Henry Lancelot Holland, Esq:
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevoost, Esq:
Henry Riversdale Grenfell, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash. The Governor informed the Court that Mr. Bonar 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

8th Octr. 1891.

of Treasury,

That £12. 9. 7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 84 and 102, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 15th October, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:	Henry Hucks Gibbs, Esq:
Henry Wollaston Blake, Esq:	Everard Alexander Hambro, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Henry Cosmo Orme Bonar, Esq:	Henry Lancelot Holland, Esq:
Herbert Brooks, Esq:	Edgar Lubbock, Esq:
Sir Mark Wilks Collet, Bart.	Samuel Hope Morley, Esq:
James Pattison Currie, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, 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 £122 · 15 · 5 be paid for a Seven Days Bill and sundry Post Dividend Warrants and

Bank

15th Oct. 1891.

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. 79 and 119, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Letters were laid before the Court from Mr. Prevost and Mr. Lubbock stating that they had audited the Accounts at the Manchester, Birmingham and Liverpool Branches; and from Mr. Gladstone stating that he had audited the Accounts at the Law Courts Branch; and the several Accounts were reported to have been found correct.

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 2 and 7, and had found the same in the safe custody of the Agent.

William Russell, of the Consols Office, quits the Service.

Resolved,

That William Russell, of the Consols Office, at his request, have leave to quit the service of the Bank at the close of the present month.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 22nd. October, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Herbert Brookes, Esq:	The Right Hon: the Earl of Devon and Melville
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 Prevoost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

22nd Oct. 1891.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £307. 1. 11 be paid for a Consols Coupon and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos. 38 and 75, and had satisfied themselves that the same were in the safe custody of of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Bower was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 30, and had found the same in the safe custody of the Agent.

£105. granted to the Printers' Pension, &c. Soc.

Ordered,

At the recommendation of the Committee of Treasury,

That a contribution of One hundred guineas be made to the Funds of the Printers' Pension, &c, Society.

Herbert H. O. Cookson, a clerk Unattached, quits the Service.

Resolved,

That Herbert Henry Osmond Cookson, a Clerk Unattached, at his request have leave

22nd Octr 1891. leave to quit the service of the Bank.

An Election of 19 Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 19 in number, be appointed to take place on Thursday, the 3rd December next.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 29th October 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart
James Pattison Currie, 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 Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, 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 £328 . 9 . – be paid for a Consols Coupon,

a

29th Oct. 1891.

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

£110 · 16 · 1 Consols, Lost Note Acct, released in favour of Jas. M. Hamilton, Executor.

also that £110 · 16 · 1 Consols, "Lost Note Account", purchased in January 1854 for the benefit of the late Henry Radcliffe, in respect of a Bank Note for £100 alleged to have been lost, be released in favour of James Milne Hamilton, his Executor;

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 26 and 68, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending the appointment of a Bullion Porter, &c.

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

"Committee of Treasury,
"28 October, 1891.

"It was agreed to recommend to the Court of Directors to make the following appointments; viz.

"Robert Cann, a Messenger to the Secretary, to be Second Messenger to the Chief Cashier, in the room of Parish, dismissed;

"Lawrence William Baker, a House Porter, to be Second Messenger to the Secretary, in the room of Cann, transferred as above; and

"William Chas. Henry Crocker, a House Porter, to be a Bullion Porter, in the room of Reeve, who has been

"appointed

29th Octr. 1891.

"appointed a Supernumerary Porter.
"Bank of England."

agreed to.

The Court agreed thereto.

The Rate of Discount 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,

The same was Carried.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 5th November, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, 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:
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.

Out Cash.

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

Ordered

5th Nov. 1891.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £106.15.- be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Samuel Rogers, a Cashier, pensioned.

Resolved,

That a pension of £360, being $\frac{50}{75}$ of his Salary, be granted, during pleasure, to Samuel Rogers, a Cashier, from the 8th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that Walter Daubeny be appointed a Cashier, &c.

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

"Committee of Treasury,
"4 November, 1891.

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

"That Mr. William Anstead, a Cashier, be appointed "Superintending Cashier in the Numbering and Dating "Office

5th Nov. 1891.

"Office, in view of the retirement of Mr. Samuel "Rogers on the 8th instant; and

"That Mr. Walter Daubeny, a Superintendent in "the Private Drawing Office, be appointed a Cashier, "to fill the vacancy.

"Bank of England".

agreed to.

The Court agreed thereto.

The said Walter Daubeny 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, &c.

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

Resolved,

Audit of Bullion appointed.

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday, the 14th instant, at 2 o'clock.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 12th November, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Sir Mark Wilks Collet, Knt.
James Pattison Currie, Esq:
Samuel Stuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
Alexander Falconer Wallace, 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

12th Nov. 1891.

That £544.19.1 be paid for a Sixty 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. 65 and 74, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Arbuthnot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 33 and 37, and had found the same in the safe custody of the Agent.

The Governor reports the dismissal of Richard Nash Pryer, a House Porter, &c.

The Governor reported that on the 25th ultimo he had dismissed from the service of the Bank Richard Nash Pryer, a House Porter and Watchman attached to the Bill Office, who had admitted having applied to his own purposes a £5 Bank Note missing from a Desk in that Office, - alleging that he had found it in a waste paper basket.

approved.

The Court approved thereof.

Audit of Securities at the Law Courts Branch.

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

Bank of England Archive (G4/114)

12th Nov. 1891.

Suggested modifications of the Acts regulating the currency.

See Printed Copy of this Communication at end of Book.

For the Directors' individual opinions See printed copy bound up in Volume in the Secretary's Room entitled "One Pound Notes and the Reserve of Gold."

The Governor placed before the Court a summary of the views individually expressed by the Directors upon a confidential communication* from the Chancellor of the Exchequer (dated the 9th ultimo), containing suggestions for such modification of the Acts regulating the currency as

1. would authorize the Bank, under certain conditions, to issue £1 Notes; and
2. would give the Bank power to increase the fiduciary issue on payment to the Government of a charge rising with the amount of such increase.

Discussion thereon:

The same adjourned.

Whereupon a discussion took place, and the same was adjourned.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 19th November, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven & Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edwards Howley Palmer, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

The following Report of the Deputy Governor having been read;

Bank

19th Nov. 1891.

"Bank of England,
"18th November 1891.

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

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

"Further, that the Chief Cashier had certified that the Principal of the Bill Office had exhibited Discounted Bills amounting to £1.317.921 · 6 · 9, the amount with which the Account of Bills and Notes Discounted was charged in the Accountant's Ledger including the 10th instant, at night.

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

"Bar Gold	oz	399	408 · 492
"German Gold Coin	"		4214 · 475
"Russian Gold Coin, New	"	752	212 · 475
" Do. Old	"		323 · 900
"French Gold Coin	"	68	354 · 050
"English Light Gold Coin	"	240	093 · 100
"United States Gold Coin	"	1 313	096 · 300
"Dutch Gold Coin	"		3143 · 075
"Spanish Gold Coin, Old	"		765 · 800
" Do. New	"		31 · 100

"The Chief Cashier's statement of the amount of Stock (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.

Bank of England Archive (G4/114)

19th Nov. 1891.

Selection of Governors for the ensuing year.

In conformity with the Resolution of Court of the 30th November 1848 the Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when David Powell, Esq., was chosen to be recommended to the Court of Proprietors to be elected Governor, and Clifford Wigram, Esq., to be elected Deputy Governor.

Mr. Wigram added to the Committee of Treasury.

Resolved,

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £53 · 13 · 6 be paid for a Lost Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Quarterly General Court appointed.

Resolved,

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

Letter from Messrs. Freshfield with a Deed of Transfer on repayment of an advance of £16.000 made to the late Sir H. C. Lippincott, on

The following letter from Messrs. Freshfield having been read;

5 Bank

19th Nov. 1891.

mortgage, to be sealed.

"5 Bank Buildings
"16th November, 1891.

"Dear Sir,

"Mr. Robert Cann Cann Lippincott has arranged "to pay off the sum of £16 000 which the Bank of England "advanced in 1874 upon the security of estates of which he "is the present tenant for life.

"The Deed of transfer of the Security has been prepared "and we will send it to you upon the morning of Thursday "next, the 19th instant, in order that the Seal of the "Governor and Company may be affixed to it upon that "day.

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

"The Secretary,
"Bank of England."

approved, and Deed sealed.

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

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 26th November, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor.

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riverdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Thomas Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Worsley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Fulcher Wallace, 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 £87 -- 5 be paid for sundry Lost Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

26th Nov. 1891. 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. 81 and 109, 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 18 and 22, and had found the same in the safe custody of the Agent.

Fred.k Griffith, of the Power of Attorney Office, suspended.

The Governor reported that on the 23rd instant he had suspended Frederick Griffith, a 2nd Class Clerk in the Power of Attorney Office, who had admitted having applied to his own use money received for stamps on Powers of Attorney.

Resolved,

This case referred to the Committee of Inspection for the Accountant's Offices.

That the suspension be continued, and the case referred to the Committee of Inspection for the Accountant's Offices for their consideration and report.

Minutes of the Committee of Treasury recom=

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

"Committee

26th Nov. 1891.

recommending that James Wernham, a Porter at the Western Branch, be placed on the pension list.

"Committee of Treasury.
"25th Nov. 1891.

"James Wernham, a Porter, &c, at the Western Branch, who has been absent for more than twelve months "by reason of illness, being now unable to resume his "duties, it was agreed to recommend to the Court that "he be not continued in the service, but that he be "granted a pension, during pleasure, of £48 . 10 -, being "$\frac{32}{75}$ths of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

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,
"25th November, 1891.

"Resolved,

"That it be recommended to the Court of Directors,

"That George Henry Blink, a 1st Class Clerk at the Western Branch, who is found to have become unfit "for the work of the Branch, be recalled to the Head "Office, and placed on the list of Clerks Unattached.

"Also, that the following appointments, &c, be made "at the same Branch:—

"David Pratt Stocks, a 1st Class Clerk, to be a Senior "Clerk, vice R. A. Deane pensioned on the 10th Septr. last;

"The Clerks at the Branch below Stocks to be moved "up in rotation:— the aforesaid appointments to take "effect as from the date of Deane's retirement; and

"Walter B. C. R. Krocnig, and

"Thomas James Hastings, Clerks Unattached, to be

"4th

26th Nov. 1891.

"4th Class Clerks, to fill the two vacancies.

"Also, James Shaw, House Porter, &c, at the Head Office, to be a Porter at the Western Branch, vice Wernham whom it "is proposed to place on the pension list.

"Further, that the following changes and additions be "made in the staff of the Law Courts Branch in consequence "of the increase of work thereat:—

"Robert Smith, a 1st Class Clerk, to be an additional "Senior Clerk, to rank next to the Chief Clerk;

"Alfred Ernest Lovering, a 2nd Class Clerk, to be "appointed "Security Clerk", with the usual addition "of £30 attaching to the post;

"Francis R. C. Chambers, a 4th Class Clerk, to be a "3rd Class Clerk.

"Hugh W. Potter, and

"Lewis T. Moses, Junior Clerks, to be 4th Class Clerks;

"Archer V. Smith, an Assistant in the Private Drawing "Office, and

"Edward Salter Bowes, a 5th Class Clerk in the "Accountant's Bank Note Office, to be Junior Clerks.

"By this arrangement there would be an addition "of one Clerk to the Senior, 3rd and 4th classes, re-"spectively, and a reduction of one in the 1st Class; the "increased annual cost involved in the changes "amounting to £105. It is not proposed, however, "to add to the actual number employed at the Branch, "it being intended to reduce the number of Unattached "Clerks, now lent thereto, to the extent of the additions "proposed in the fixed staff.

"It is further recommended that James Charles "Collins, 2nd Porter at the Law Courts Branch, at "his request, be allowed to return to the Head Office, "and that Edwin Collins, a House Porter, &c. at the "Head Office, be appointed 2nd Porter at the Branch,

"to

26th. Nov. 1891.

"to fill the vacancy; this appointment to take effect as "from the 1st. September last.

"David Powell
"Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the renewal of Debentures of the London & St. Katharine Docks Co. for £100 000.

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

"Committee of Treasury,
"25 November, 1891.

"It was agreed to recommend to the Court to "accede to an application for renewal of Debentures of the "London and St. Katharine Docks Co. for £100 000, which "fall due on the 12th. January next, for a further period "of one year, at an interest at the rate of 4 per cent "per annum, with permission to the Company to repay the "amount after a period of six months.

"Bank of England."

agreed to.

The Court agreed thereto.

Discussion on the Chancellor of the Exchequer's Currency Proposals resumed.

The Governor having placed before the Directors individually his reply to the objections raised to the proposals, contained in a letter* from the Chancellor of the Exchequer (dated the 9th. ultimo), for such modifications of the Acts regulating the currency as:-

1. would authorize the Bank, under certain conditions to issue £1 Notes; and

2. would give the Bank power to increase the fiduciary issue on payment to the Government of

* The Printed Copy of this confidential communication, see end of this Book.
The Original put up with the Court Minutes of this date.

Bank of England Archive (G4/114)

26th Nov. 1891.

of a charge rising with the amount of such increase;

Resolutions proposed by the Governor.

the discussion, adjourned at the Court on the 12th instant was resumed; and the following Resolutions were proposed by the Governor:-

1. That without expressing an opinion upon questions of detail, the Court approve in principle of the Chancellor's proposals - it being understood that the powers of extra fiduciary issue are to be used only to meet emergencies, and only at rates of interest calculated to turn and to keep the foreign exchanges in favour of this country.

2. That the Governor be requested to convey to the Chancellor the assurance of the Court that should legislative effect be given to his proposals, the Bank will do their utmost to carry them out in the manner most conducive to the public advantage.

Amendment moved,

× Moved by Mr Bringell
+ Seconded by Mr. Holland.

Whereupon, the following Amendment was × moved + and Seconded:-

That without expressing an opinion upon questions of detail, or on the principle of the Chancellor's proposals as a whole, the Governor be requested to convey to the Chancellor the assurance of the Court that, should legislative effect be given to his proposals, the Bank will do their utmost to carry them out in the manner most conducive to the public advantage.

and

and

26th Nov. 1891.

and the Question being put thereon,

Negatived.

The same was Negatived.

Original Resolutions withdrawn by the Governor, and others proposed;

The Governor then, by leave, withdrew the Resolutions he had first submitted, and proposed the following in place thereof:-

1. That, without expressing an opinion upon questions of detail, the Court approve in principle of the Chancellor's proposals, it being understood that the amount of Notes which may be issued with one-fifth fiduciary basis shall be limited to £50 000 000, and that the powers of extra fiduciary issue are to be used only to meet emergencies, and at a charge by the Bank for Discounts and Advances of not less than 8 per cent for the first three millions, and not less than 10 per cent for any further amount.

2. That the Governor be requested to convey to the Chancellor the assurance of the Court that should legislative effect be given to his proposals, the Bank will do their utmost to carry them out in the manner most conducive to the public advantage.

and

And the Question being put thereon,

Carried.

The same was Carried.

To here

A Court of Directors at The Bank

on Thursday, the 3rd. December, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Knt.
James Pattison Currie, 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 Right Hon: the Earl of Devon and Melville,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Hawley Palmer, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

3rd Decr 1891.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £61. 5. 3 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 70 and 114, 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 £5.293. 11. 9 entered in "General Cash Books and Ledgers, all being for Accounts "ordered by the Committee to be paid in August last; "and also that the Assistant Chief Accountant has "certified the payment of £6.211. 2. 7 ordered by the "Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier "has produced vouchers for £8.802. 2. 1 disbursed by "him as payments in Petty Cash during the Quarter; and "has produced his Cash statement, showing a balance "in his hands on the 19th instant of £4.201. 10. 3.

"The Committee have passed the Accounts of

"the

3rd Decr. 1891.

"the Wages of the Servants of this House, as follows, viz.

"London	£51 626 · 14 · 9
"Branches	" 19 092 · 11 · 5
	"£70 719 · 6 · 2

"and have ordered payment of the Pensions amounting "to £11 233 · 3 · 2 for the Quarter ending the 30th "November, 1891.

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

"London	£5 394 · 11 · 10
"Branches	" 2 560 · 2 · —
	"£7 954 · 13 · 10

"From a Return made by the Superintendent of the "Printing Department it appears that 3.996.000 Bank "Notes have been printed numbered and examined during "the Quarter ended the 31st October 1891, and that the cost "for materials (not including paper) and mechanical labour "only, was 3/1d per 1000.

"From the same Return it appears that 2.272.000 India "Notes of 10 Rupees and upwards have been printed "numbered and examined during the same period, and "that the average cost for materials (not including paper) "and mechanical labour only, was 2/8 1/4d per 1000; that "2.392.000 India Notes have been printed in green only, "at a cost of 1/9 1/4d per 1000; that 1.265.000 India Notes of "5 Rupees have been printed and numbered at a cost of "1/4d per 1000; and that 570 000 India Notes of 5 Rupees "have been printed in green only, at a cost of 9 3/4d per 1000.

"It also appears that 13 628 000 Postal Orders have been "printed, numbered and examined, cut and packed during "the Quarter, at a cost of 10 1/2d per 1000.

"The Clerk of Works reports that the Fire Cocks and "Hydrants were tried on the 23rd instant, and were found "to be in good order; that the Fire Engines were tried on

"the

3rd Decr. 1891.

"the 19th instant, and were found, together with the hose "to be in perfect order; and that the Electric Alarms were "also tried on the 19th instant, and with the exception of "one wire which was defective, and which has since been "repaired, were found to be in good order.

"We also report that the whole of the brick drains that "formerly existed in the Bank, and which were very "defective have been removed; and glazed earthenware "drain pipes, enveloped in cement, substituted for them; "and that the whole of the sanitary fittings in the Bank "are in good condition, and working satisfactorily.

"The Gate Porter reports that the House Porters and "Watchmen have been regular in their attendance at the "Bank; and that they have attended for instruction with "the Fire Engines under the superintendence of the Clerk "of Works. Also that the health of the men under his "charge has been very good, only three men having been "absent on account of sickness during the Quarter.

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

"W. Wollaston Blake

"Bank of England,
"26th November, 1891."

approved.

The Court approved thereof.

Quarterly Reports.

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

The

3rd Decr 1891.

Report of the Committee of Inspection for the Accountant's Office on the case of Frederick Griffith, of the Power of Attorney Office.

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

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

"That they have considered the case, referred to "them by the Court of the 26th ultimo, of Frederick "Griffith, a 2nd Class Clerk in the Power of Attorney "Office, who was suspended by the Governor on the 23rd ulto.

"The facts of the case are as follows:-

"On the 9th ultimo, when an agreement was being "made in the Power of Attorney Office of the number of "stamped forms contained in the Office portfolio, in which "a limited number was kept for daily use, a comparison "with the books showed a deficiency of one form; and on "counting over the store of similar forms in the Office "Strong Room, where they were kept in bundles of 25 each, "four bundles, or 100 stamped forms, appeared to be missing. "Griffith was absent when this larger deficiency was "discovered, but finding, on his return, that the books "were being examined, he confessed to Mr. Hallam, the "Deputy Principal of the Office, that he had taken the "missing forms and appropriated the value of the stamps.

"One instance will suffice to show the method "adopted by Griffith, after possessing himself of the "forms, to obtain their value. It was his duty when "employed from time to time at the counter to hand to "the Public the Powers of Attorney which had been "prepared in the Office, and to receive the money for "them – 11s/6d for each Power. On the 11th September 13 "Powers were given out. Of the money received for them "Griffith appropriated the cost of 5 Powers, or £2-17-6, "and on making up his book the next morning, entered

"the

3rd Decr. 1891.

"the number of Powers given out as 8 only, at the same time falsifying another book to prevent detection. He then put into the portfolio already referred to five of the stamped forms he had previously abstracted from the store, so that no deficiency was disclosed in agreeing the number taken from the portfolio with the proceeds of the Powers sold to the Public. In this manner Griffith gradually defrauded the Bank of a sum of £57.10.

"By the Governor's direction a prosecution was instituted. The case was dealt with summarily, and on the 1st inst. Griffith was sentenced by the Lord Mayor to a month's imprisonment with hard labour.

"In these circumstances the Committee have no alternative but to recommend that Griffith be dismissed from the service of the Bank, and that the amount of his defalcations be made good from the Clerks' Guarantee Fund.

"Herbert Brooks
"Chairman

"Bank of England,
"3rd Decr. 1891."

approved and the said Fredk. Griffith dismissed the Service.

The Court approved thereof, and

Ordered,

That the said Frederick Griffith, of the Power of Attorney Office, be dismissed from the service of the Bank; and that the amount of his defalcations be made good from the Clerks' Guarantee Fund.

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

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

Committee of Inspection for the Accountant's Office.
1st Decr. 1891.

Resolved

3rd Decr. 1891.

"Resolved,

"That it be recommended to the Governor to propose to the Court of Directors to make the following appointments, "with a view of filling sundry vacancies which have occurred "or are about to occur, including the case of Frederick "Griffith, of the Power of Attorney Office, whose dismissal the "Committee have recommended, and J. H. Bunbury, of the "Accountant's Bank Note Office, who it is understood is "unfitted through ill health for further Bank service; viz.t-

"In the Accountant's Bank Note Office,

"Charles John Williams, a 3rd Class Clerk, to be appointed "a 2nd Class Clerk, vice Bunbury, about to be pensioned;

"Edmund James Wright, a 4th Class Clerk, to be a 3rd Class "Clerk, vice Williams promoted;

"Alfred John Cooke, a 5th Class Clerk, to be a 4th Class "Clerk, vice Wright, promoted;

"Vivian Hedley Howell, and

"Richard George S. Miller, Assistants, to be 5th Class "Clerks, vice Cooke, promoted, and Bowes, appointed to the "Law Courts Branch;

"William Matt Torrens,

"Charles Edmund Freeman,

"Stephen B. Kent Lawless,

"William Joseph Bee, and

"Eustace Pinney Forward, Clerks Unattached, to be "Assistants, vice Howell and Miller promoted, Lavcombe "appointed to the Liverpool Branch, and Beamish and "Wordsworth appointed to the Cheque and Postal Offices "respectively.

"In the Consols Office,

"Henry C. Bawtree, 5th Class Clerk in Dividend Office, "to be a 4th Class Clerk, vice Hanmer appointed to the "Power of Attorney Office;

"William Morgan Rowe, 5th Class Clerk in the £2-10/- "per cent Office, to be a 4th Class Clerk, vice Baxter "appointed to the Register Office;

"Leopold Benford Aubusson, Assistant in the Post "Warrant Office, to be a 5th Class Clerk, vice Mohun-Harris "resigned.

"Percy

3rd Decr. 1891.

"Percy Alwyn Tillbrooke, Clerk Unattached, to be an Assistant, vice Russell resigned.

"In the £2.10s. per cento Office,

"George Rowley Hill, Clerk Unattached, to be a 5th Class Clerk, vice Rowe appointed to the Consols Office;

"In the Dividend Office,

"Eric Allport, 3rd Class Clerk in the Register Office, to be a 2nd Class Clerk, vice Potchett resigned;

"Cecil H. Wilmot Buxton, Assistant in the Cheque Office, to be a 5th Class Clerk, vice Dawtrees appointed to the Consols Office.

"In the Register Office,

"Joseph David Baxter, 4th Class Clerk in the Consols Office, to be a 3rd Class Clerk, vice Allport appointed to the Dividend Office.

"In the Power of Attorney Office,

"Robert Christopher Tod Codrington, 3rd Class Clerk, to be a 2nd Class Clerk, vice Griffith dismissed;

"Thomas Hammer, 4th Class Clerk in the Consols Office, to be a 3rd Class Clerk, vice Codrington promoted.

"In the Post Warrant Office,

"Henry Wordsworth, Assistant in the Bank Note Office, to be Assistant, vice Aubusson appointed to the Consols Office.

"In the Cheque Office,

"John Bernard Beamish, Assistant in the Bank Note Office, to be an Assistant, vice Buxton appointed to the Dividend Office.

"All promotions and appointments to date from the 1st December, except those dependent upon Bunbury's retirement, in which case they will date from the time of his pensioning.

"Herbert Brooke,
"Chairman

"Bank of England,
"1st December, 1891."

agreed to.

The Court agreed thereto.

3rd Decr. 1891.

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

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

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

"Resolved,

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

"In the Private Drawing Office, to supply the vacancies "caused by the appointment of Messrs. W. Daubeny and W. H. "Kempe as Cashiers, and of A. V. Smith to the Law Courts "Branch,

"William Tallemach, a 1st Class Clerk, to be a "Superintendent;

"Edwin C. Fletcher, a 2nd Class Clerk, to be a 1st Class "clerk;

"J. W. Reader Lancombe, a 2nd Class Clerk, to be a 1st "Class Clerk and Superintendent of Pass Books;

"H. A. Auld, and

"W. G. Hodges, 3rd Class Clerks, to be 2nd Class Clerks;

"G. K. Lyster, and

"G. A. Hepworth, 4th Class Clerks, to be 3rd Class Clerks;

"Ebenezer Noakes, and

"S. E. Perry, 5th Class Clerks, to be 4th Class Clerks;

"Herbert King and

"Geoffrey Butler, Assistants, to be 5th Class Clerks;

"Vernon Richmond Dean,

"Arthur Henry Hawkes, and

"Ernest Arthur Gardner, Unattached, to be Assistants.

"In the Public Drawing Office, to supply the "vacancies caused by the appointment of R. P. Newham "to the Branch Banks Office and of H. D. Anderson as an "Assistant at the Manchester Branch,

"E. M.

3rd Dec. 1891.

"E. M. Beach, a 5th Class Clerk, to be a 4th Class Clerk;

"H. F. Field, an Assistant, to be a 5th Class Clerk;

"Alfred Hugh Thornhill, and

"George William Peacocke, Unattached, to be Assistants.

"In the Bill Office, to supply the vacancy caused by the appointment of Mr. C. R. Topple as a Sub-Cashier,

"A. R. Sheffee, a 2nd Class Clerk, to be a 1st Class Clerk;

"E. P. Tilley, a 3rd Class Clerk, to be a 2nd Class Clerk;

"Harry Wesley, a 4th Class Clerk, to be a 3rd Class Clerk;

"H. S. Inman, about to return to the Liverpool Branch, to be a 4th Class Clerk, taking his original seniority after C. G. G. Stewart.

"Albert G. Sandeman

"Bank of England,

"30th November, 1891."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 17 Clerks.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That, pursuant to an Order of Court of the 3rd November 1881, the Examination of Candidates for the Election of Clerks on the 3rd proximo, nominated in one instance by the Court according to Resolution of 11th December last, by Divers Directors, and, as Unrevenanted 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 the original number, 19, for which the Election was declared, two Candidates have failed to pass

"the

3rd Decr 1891.

"the Examination, and the Committee recommend that the "remaining 17 Candidates be elected into the Service in the "order of merit in which they are classified; vizt.-

Order	Name.	Age.	Nominated by	Marks.
" 1.	John Frederick Holmes	20	Mr. Currie	581
" 2.	Bernard Francis Williams	23	Mr. Wigram	560
" 3.	Archie Bertram Banniotes	22	Mr. Hambro	557
" 4.	Sidney Edmund Southerden	19	The Governor (Uncov^d. Clerk)	552
" 5.	Harry Tilden	21	Mr. Lubbock	548
" 6.	William Samuel Page	18	Mr. Hubbard	538
" 7.	Rich^d. Fred^k. Sydney Pearson	18	Mr. Hankey	537
" 8.	Frederick Lawrence Tarrant	20	The Governor (Uncov^d. Clerk)	531
" 9.	Arthur Trevor O'Bryen Leslie	23	Mr. Gilliat	507
" 10.	John Alexander Rose	18	The Court of Directors (Son of Agent at Portsmouth)	503
" 11.	Robert Arthur Sharp	18	The Governor (Uncov^d. Clerk)	481
" 12.	John Arthur Utterton	19	Sir M. Collet	479
" 13.	Sandford Willm. Luard	18	Mr. Brooke	477
" 14.	John Croce	18	Mr. Palmer	465
" 15.	Maurice Duncan Hallam	20	The Governor (Uncov^d. Clerk)	454
" 16.	Walter Beresford Butteel	18	Mr. Grenfell	443
" 17.	Stanley Montague Townsend	18	Mr. Smith	418

"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 that "will be made upon them in the meantime by the Principals "of the Offices in which they have been employed.

"The Medical Officer has furnished Certificates in the "various cases which in the opinion of the Committee are "satisfactory, and the several candidates have been accepted for "insurance (subject to their Election) by the Bank Provident Society.

"Bank of England, "H. Wollaston Blake

"30th November 1891."

The

3rd Decr. 1891.

approved, and 17 clerks elected.

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

John Frederick Holmes,	at	£90	per annm
Bernard Francis Williams,	"	100	"
Archie Bertram Bannister,	"	100	"
Sydney Edmund Southerden,	"	80	"
Harry Tilden,	"	100	"
William Samuel Page,	"	80	"
Richard Frederick Sydney Pearson,	"	80	"
Frederick Lawrence Farrant,	"	80	"
Arthur Trevor O'Bryen Leslie,	"	100	"
John Alexander Ross,	"	80	"
Robert Arthur Sharp,	"	80	"
John Arthur Utterton,	"	80	"
Sandford William Luard,	"	80	"
John Cross,	"	80	"
Maurice Duncan Wallem,	"	90	"
Walter Beresford Bulteel,	"	80	"
Stanley Montague Townsend,	"	80	"

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 10th December, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Riverdale 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
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Alexander Falconer Wallace, 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 £100 . 3 . 5 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's

10th Dec. 1891.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 7 and 8, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Lord Leven was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 15, and found the same in the safe custody of the Agent.

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

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

"Committee of Treasury,
"9th December 1891.

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

"Of those authorized to draw Bills,
"To be withdrawn from the present list,
"Richards Stephens
"J. B. Scott
"Samuel Rogers
"S. J. Morris
"Henry Jones
"To be added,
"William James
"Thomas

10th Decr. 1891.

"Thomas Winterflood,
"Richard Ruthven Stainforth,
"Joseph Harrison,
"William Henry Kempe,
"Walter Daubeny.

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

"To be withdrawn,

"G. C. Witherby.

"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 (G4/114)

A Court of Directors at the Bank

on Thursday, the 17th December, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville
Edgar Dubbocle, Esq:
Samuel Hope Morley, Esq:
Albert George Sandeman, Esq:
Alexander Palmer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

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

Ordered,

At the recommendation of the Committee of

17th Dec. 1891.

of Treasury,

That £80. 2. 11 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 21 and 33, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that E.W. Chichester, of the Secretary's Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"2 December 1891.

"A letter was read from Ernest W. Chichester, a "clerk in the Secretary's Office, in which he tendered his "resignation on account of ill health, together with a Medical "Certificate from Mr. Kingdon in which he says that all Mr. "Chichester's old symptoms of illness - improved for a time by "his late voyage to Australia - have returned, and that "he "expects him to fall into a chronic invalidism if he remains "in London"; and it was agreed to recommend the Court "to accept Mr. Chichester's resignation, and to grant him, "during pleasure, a pension of £67. 14. - a year, being $\frac{18}{75}$ "of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending a

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

"Committee

1167.

17th Decr 1891.

a retiring allowance to George Palmer, a Smith.

"Committee of Treasury,
"16th Decr 1891.

"On a Certificate from Mr. Kingdon, to the effect "that George Palmer, a Smith, who has been employed for "many years at the Bank, is totally unfit for further "duty, it was agreed to recommend to the Court that "he be placed on the Pension list, with an allowance, "during pleasure, of £1. 10. 6 a week.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 24th December 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Sir Mark Wilks Collet Bart.
James Pattison Currie, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Devon and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, 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 £124 . 3 . 4 be paid for a Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank of England Archive (G4/114)

24th Decr. 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: 24 and 104, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Thomas H. Bunbury, of the Accountant's Bank Note Office, be placed on the Pension List.

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

"Committee of Treasury,
"23rd December, 1891.

"A Memorandum of the Chief Accountant was "read in the case of Thomas Henry Bunbury, a 2nd Class "Clerk in the Accountant's Bank Note Office who after an "absence of twelve months on account of ill health recently "returned to his duties for a months, but was now afflicted "with softening of the brain and was under restraint. In the "opinion of the Medical Officer there was no hope of his "recovery. Mr Bunbury has a wife and five children "dependent upon him, and, under all the circumstances "and in view of of his long service of 32 years, it was "agreed to recommend that he be placed on the Pension "list with a special pension equal to the amount of his "present salary (£338. a year) until the 30th June "next, and subsequently to that date, and during "pleasure, a pension of £166 . 15 . - , being $\frac{37}{75}$ths of his "salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected in December, 1889, and May, 1891, 4.

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

"The

24th Decr. 1891.

"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 12th December, 1889, viz.t-

"Henry Edmund L. Fuller,
"Henry George Laycombe,
"Malcolm Williamson,
"Frederic Basil Kempe,
"George William Davis,
"Walter B. C. R. Kroenig,
"Charles Edmund Freeman,
"Arthur E. Scott Curtis,
"Stephen B. Kent Lawless,
"William Joseph Bee,
"Arthur Campbell Burton,
"Eustace Pinney Forward,
"Edward Curtis May.

"The accounts of these Clerks are satisfactory, and
"the Committee recommend that they be confirmed in the
"Service and admitted to the benefits of the Clerks'
"Guarantee Fund under the usual conditions.

"The Committee have also considered the special Reports
"ordered upon James Robert Sugars and Arthur M. W.
"Woodard, of the Election of June 1889, the question of whose
"confirmation in the Service was postponed by the Court
"of the 2nd July last.

"Sugars had been reported in several Offices as careless
"and indifferent. He has now shown marked improvement;
"and Woodard, whose absence through sickness had been
"excessive, is reported to be in health, and has been very
"regular in attendance. The Committee recommend that
"these two Clerks be now confirmed in the Service, and
"admitted to the benefits of the Clerks' Guarantee Fund
"under the usual conditions.

"The Committee have also had before them the Six
"months Reports on the Clerks elected 14th May last,
"viz.t-

"Arthur

24th Decr. 1891.

"Arthur Dawson Jones,
"Francis William Langford,
"Cecil Vane Dunstan,
"Harry Harcourt Slade,
"Harrie Edward Darby,
"William Wood,
"Edward Taylor Cope,
"Arthur Edward Rose Rose-Jones,
"Evan William Bothway Davies,
"August Edwin Gimingham,
"Henry William Lane Bayliff,
"Leslie Morley Harder,
"Frederick Angelle Vining,
"Herbert Lionel Hawkes,
"Charles Henry Wharton.

"The Committee find that H. W. C. Bayliff is not a very efficient Clerk. This may be partly due to the state of his health which has not been good of late, and has caused him to absent himself very frequently. He has been examined on several occasions by the Medical Officer, who is not quite satisfied with his condition, and the Committee propose to call for further reports upon him in six months time.

"In other respects the accounts given of these clerks are satisfactory, and the Committee recommend their continuance in the Service.

"David Powell
"Deputy Governor.

"Bank of England,
"17th Decr. 1891."

approved. The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 31st December, 1891.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor.

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Owen, Esq:
Herbert Brooks, 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
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Alexander Falconer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

31st Decr 1891.

Ordered,

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £65 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: 41 and 131, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Committee of Treasury.
"30th December, 1891.

"It was agreed to recommend to the Court "that William Henry Clegg, an Assistant in the "Dividend Pay Office, be appointed 4th Clerk in the "Chief Cashier's Office, to supply the vacancy caused "by the promotions in the Office made in May "last upon the retirement of Mr. Witherby, the 1st "Clerk.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that George Moulden, a Porter at Newcastle be

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

"Committee of Treasury.
"30th December, 1891.

"The Committee had before them the case "of

31st Decr 1891.

be allowed to retire with a Pension.

"of George Boulden, Senior Porter at the Newcastle Branch, "who had been absent on Sick leave since 20th July last "in consequence of an injury sustained in the performance "of his duties. Boulden, who was 64 years of age on the "27th instant, was unfit for further duty; and under "the circumstances it was agreed to recommend to the "Court that he be allowed to retire from the service "and be granted a special pension equal to the amount "of his wages (£104 a year) until the 20th July next, "and after that date and during pleasure, a pension "of £69. 6. 8, being $\frac{50}{75}$ of his wages, which would have "been his Pension according to the scale had he remained "in the service till he attained the age of 65 years in "December next.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Treasury Chambers,
"S.W.
"29th December 1891.

"Gentlemen,

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

"I propose that the amounts advanced shall bear "Interest at the rate of Two 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 of the Bank of England."

The

31st Decr 1891.

Proposition agreed to.

The Court agreed to the proposition contained therein.

Audit of Securities at the Western Branch.

A Report from Mr. Arbuthnot was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 34 and 41, and had found the same in the safe custody of the Agent.

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

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"29th December, 1891.

"Dear Sir,

"We beg to hand to you the engrossment of the "Memorandum relating to the payment off of £25.000 by "the Birmingham Canal Navigations on the 31st instant.

"We recommend that the seal of the Bank be "affixed to the Memorandum as upon former occasions.

"When this has been done, please return the "document to us.

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

"The Secretary
"Bank of England."

approved, and Memm. sealed.

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

Resolution in regard to Discounts for Bill Brokers, &c.

Resolved,

That the Resolution of the 24th July 1890

31st Decr 1891. 1890, permitting the Governors to discount for Brokers, &c, at not under the published Bank rate Bills not having over 15 days to run, be so far extended that the Governors be allowed to take for discount from such Firms parcels of Bills the average currency of which shall not exceed 15 days.

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Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 7th January, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonar, Esq:
Herbert Brookes, 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:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Devon and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevost, Esq:
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 £38. 7. 1 be paid for a Post Dividend Warrant, a Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book

7th Jany 1892. 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: 31 and 117, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 9, and had found the same in the safe custody of the Agent.

Report of the Committee of Inspection for the Cashier's Offices on the case of Henry Ord Mercer.

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 Henry Ord Mercer, a 5th Class Clerk in "the Private Drawing Office, for pecuniary assistance.

"His debts are stated to amount to £69, and to comprise
"£7 - for a Quarter's rent,
"12 - due to Tradesmen, and
"50 - borrowed from friends.
"Total £69

"He attributes his difficulties to an unexpected loss of salary "resulting from his return to the Head Office from the Newcastle "Branch, respecting which the facts are as follows - In April "1890 Mercer, then an Assistant in the Private Drawing "Office, was appointed an Assistant for two years at the "Newcastle Branch, receiving an additional salary of £52 a "year.

7th Jany 1892.

"year. He states that on receiving this appointment he "married, hoping to remain at the Branch for permanent "service. At the end of the first year, however, the Agent "reported that though he had no complaint to make of his "conduct, believing indeed that he was desirous of giving "satisfaction, Mercer was so wanting in business capacity "that it would be impossible for him to be recommended "for promotion at the Branch, and that it would therefore be "desirable if suitable employment could be found for him "at the Head Office. Mercer was thereupon recalled to "London, and, in accordance with the regulations applicable "to Assistants returning after their two years service, was "placed on the Unattached list with an additional salary "of £15. In September last this amount was increased, on "his re-appointment to the Private Drawing Office, to £25, "or £27 less than the salary he had received at the Branch.

"Mercer states that from what the Agent said to him "at Newcastle he had left under the impression that he "would continue to receive his Branch salary after his "return, and though this was of course an entire misappre-"hension on Mercer's part, the fact remains that on a "total salary of £149, supplemented as it has been by "occasional presents from a brother-in-law who is in "good circumstances, Mercer has to maintain a wife "and child. At the time of her marriage his wife is "said to have possessed two or three hundred pounds, "but of this sum nothing now remains.

"In dealing with this difficult case the Committee "are aware that much may be urged against the policy "of the Bank affording relief to a Clerk who has brought "his troubles on himself by an imprudent marriage, "and who has hitherto shown little sign of proving of "much value as a Clerk. They think, however, that an "exception may fairly be made in the present instance, "on the ground, not only that Mercer is now doing his "best, while with his present salary it is impossible "for him to retrieve his position without assistance, but, "more especially, that beyond the specific misunderstanding "on Mercer's part above referred to, he may, in the opinion "of the Committee, have been to some extent misled "by the Newcastle Agent as to the certainty of his

"prospect

7th Jany 1892.

"prospect of remaining at the Branch, and that, but for "such misunderstanding, he might not have married when "he did, thus laying the foundations of his present "difficulties.

"The amount of liability is not in itself large, but "Mercer's salary is too small to admit of any but the "smallest deductions for repayment of an advance. In "view of all the circumstances, therefore, the Committee "recommend that the requisite aid be afforded by "granting Mercer a donation of £30, and providing the "remaining £40 by a loan to that amount, to be repaid "from his salary in four years, by quarterly instalments "at the rate of £4 in the first year, £8 in the second, £12 in "the third and £16 in the fourth; these sums representing "half the additional salary to which he becomes annually "entitled. The Committee further recommend that Mercer "be informed that, should he in future show himself unable "to live within his means, he will not be retained in the "service of the Bank.

"A. F. Wallace

"Bank of England,
"5th January, 1892."

approved, and A donation of £30 and loan of £40 granted to H. O. Mercer.

The balance of this loan (£28) was remitted by Governor's Order, on Mercer's quitting the Service on account of ill health 5 apl 1894.

The Court approved thereof, and

Resolved,

That a donation of £30. be granted to the said Henry Ord Mercer, of the Private Drawing Office, and that a loan of £40. be also granted to him, to be repaid from his salary in the manner recommended.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 14th January, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Henry Como Orme Bonar, Esq:	The Hon: Evelyn Hubbard
Herbert Brooke, Esq:	The Right Hon: the Earl of Devon and Melville
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riverdale Grenfell, Esq:	Alexander Falconer Wallace, Esq:
Henry Hucks Gibbs, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee

14th Jan.y 1892. Committee of Treasury,

That £79. 14. 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. 101 and 120, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending that John H. Tucker, of the Bristol Branch, be allowed to return to London.

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

"Committee for Branch Banks,
"7th January 1892.

"Resolved,

"That it be recommended to the Court of Directors,

"That John Henry Tucker, 1st Class Clerk at the Bristol Branch, at his request have leave to return to the Head Office, and be placed on the list of Clerks Unattached, retaining his present additional salary of £90, pending his appointment to such position as will carry an equal emolument. This arrangement to take effect as from 1st April next; and Tucker's removal to be at his own expence.

"David Powell
"Dep.y Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 21st January, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq.
John William Birch, Esq.
Herbert Brookes, Esq.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Everard Alexander Hambro, Esq.
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Devon and Melville
Edgar Dubbols, Esq.
Samuel Hope Morley, Esq.
Augustus Prevost, 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 £51 · 11s · 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.

Bank of England Archive (G4/114)

21st Jany 1897.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 76 and 132, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Special Discount Committee appointed.

Resolved

That Mr. Wigram, Mr. Prevost, Mr Wallace and Mr. Lubbock 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.

Special General Court appointed.

Resolved,

That a Special General Court of Proprietors be held at the Bank on Thursday next, the 28th instant, at 12 o'clock precisely, to consider Addresses of Condolence to the Queen, the Prince and Princess of Wales, and the Princess Victoria Mary of Teck, on the death of Prince Albert Victor, Duke of Clarence and Avondale.

And that the same be advertised.

Minute of the Committee of Treasury recommending that Ernest W. Chichester, a Pensioner, be allowed to commute a portion of his Pension.

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

"Committee of Treasury,
"21st Jany 1897.

"Upon an application from Ernest William "Chichester, formerly a Clerk in the Secretary's Office, "to be allowed to commute a portion of the Pension of "£67.4.–, granted to him upon his retirement on

"account

21st January 1892.

"account of ill health on the 17th December 1891, in order "to enable him to go to Sydney, it was agreed to "recommend to the Court that, as a special case, the "sum of £12.15.- out of his pension be commuted "for £250.

"Bank of England."

agreed to.

The Court agreed thereto.

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 (G4/114)

A Court of Directors at the Bank

on Thursday, the 28th January 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Drafts of Addresses to the Queen & The Prince and Princess of Wales recommended to the General Court for adoption.

Drafts of Addresses to the Queen, The Prince and Princess of Wales and the Princess Victoria Mary of Teck, in pursuance of a Resolution of the last

Court

Bank of England Archive (G4/114)

28th Jany 1892. Court, were read and approved, and recommended to the General Court of Proprietors for adoption.

Out Cash. Mr. Hubbard 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 £125. 5. 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. 1 to 4 and 83, 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. Prevoot was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 18 and 19, and had found the same in the safe custody of the Agent.

Ordered,

General Courts for a Dividend and for Election of Governors and Directors appointed. At the recommendation of the Committee of Treasury,

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

28th Jany 1892. the 17th March next:

That the Transfer Books for Bank Stock be shut from Wednesday, the 16th March next, till Tuesday, the 5th April following; that the same be published in the London Gazette of Friday, the 26th February next; and that the Dividend Warrants be delivered on Tuesday, the 5th April next.

Also, that a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 5th April next, and for the Election of Directors, which will also be a Quarterly General Court, on Wednesday, the 6th April.

That Printed lists of the Proprietors for the Election be delivered on Friday, the 25th March next; and

That the usual advertisements be given thereof.

Minute of the Committee of Treasury recommending a contribution of £100 to the Great Northern Central Hospital.

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

"Committee of Treasury,
"21st January 1892.

"On a Petition from the Committee of the "Great Northern Central Hospital, it was agreed to "recommend the Court to contribute £100 towards the "maintenance fund of the Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Three House Porters elected.

That three House Porters and Watchmen be chosen, in the room of Parish and Pryor, dismissed,

and

28th. Jany 1892. and in anticipation of the next vacancy.

Then William Gwillam, Walton Howe Chamberlain, and Mark George Groses, 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 three persons having previously signed the declaration approved by the Court of the 28th. April August 1842.

Court adjourned. The Court then adjourned till after the rising of the General Court.

Held again. The Court was held again pursuant to the said adjournment; when

Addresses sealed. Fair copies of the Addresses to Her Majesty, and Their Royal Highnesses the Prince and Princess of Wales and Her Serene Highness the Princess Victoria Mary of Teck were sealed with the Common Seal in Court.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 4th February, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, 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:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Devon and Mounteville
Edgar Lubbock, Esq:
Samuel Hope Morley, 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

4th Feby 1892.

That £29. 18. 4 be paid for sundry Post Dividend Warrants, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 28 and 52, 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. Morley was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 3 and 8, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury, recommending that James G. Emslie, a Mechanic, be placed on the Pension list with a weekly allowance.

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

"Committee of Treasury,
"3 February 1892.

"On a report from the Superintendent of "the Printing Department that James G. Emslie, a Bank "Note Examiner is unfit for duty by reason of illness, "and a medical Certificate from Mr Kingdon that he is "in constant peril from the condition of his heart, and "quite unfit for any responsible duty, it was agreed to "place him on the Pension list, and in view of his age "of 66 years and his excellent service to grant him, "during pleasure, an allowance of £1. 14. 6 a week.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

4th Feby 1892.
Minute of the Committee of Treasury recommending a compassionate allowance to the Wife of Frederick Griffith, late of the Power of Attorney Office.

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

"Committee of Treasury,
"3 February 1892.

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

"that a compassionate allowance of Fifty pounds a "year for five years be granted to the Wife of Frederick "Griffith, lately a Clerk in the Power of Attorney Office, "who was dismissed from the Bank's service on the 3rd Decr. "last for misappropriating Power of Attorney Stamps.

"Bank of England."

agreed to.

The Court agreed thereto.

Name 25 Aug 1897

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 11th. February 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Iveagh and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, 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.

Ordered

11th Feby 1892.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £67.11.– be paid for a Bank Post Bill and 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.

Minute of the Committee of Treasury recommending the payment of £10.580 to the Bank of Scotland, being the amount of certain Bank Notes which have been stolen.

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

"Committee of Treasury,
"10th February 1892.

"On an application from the Bank of Scotland "it was agreed to recommend to the Court of Directors to "pay to them the sum of Ten thousand five hundred and "eighty pounds (£10 580), the amount of 51 Bank Notes "of various denominations, which, with another Note for £1000 "since recovered, were stolen from one of their Clerks on "the 16th February last, upon their transferring to the Bank "an equivalent value in Consols, to be held on "Lost Notes "Account" for a period of not less than five years from the "date of the transfer, and subject to the usual conditions "as to indemnity when the Consols are re-transferred.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 67 and 86, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The

Bank of England Archive (G4/114)

11th Feby 1892.

Minute of the Committee of Treasury recommending that Francis O'Connor, of the Consols Office, be allowed to retire on a pension, &c.

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

"Committee of Treasury,
"10th Feby 1892.

"A letter was read from Francis O'Connor, a 3rd Class Clerk in the Consols Office, in which he tendered his "resignation on account of ill health, together with Medical "certificates from Mr Billingham stating that he apprehended "the advent of settled brain disease in his case, and it "was agreed to recommend the Court to accept his "resignation, and in view of Mr. O'Connor's service of "20 years to grant him during pleasure a pension of "£99. 6. 8

"And, in view of certain liabilities on the part of "Mr. O'Connor, on account of the balance of a loan, advances "of salary, &c, amounting together to £80. 11. 8, it was "further agreed to recommend that so much of the above "pension as is equivalent at Mr. O'Connor's age to "this amount, viz. £14. 9. –, be commuted, and applied "to the settlement of these liabilities – the pension "then standing at £94. 17. 8.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

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

That they have investigated the Accounts of the Dishonoured Bills under Discount in London and at the Branches, and it appears that in London, on the 30th of June last, there was no outstanding Debt which had not been written off to "Profit and Loss".

One

Bank of England Archive (G4/114)

11th Feby 1892.

"One Bank (The English Bank of the River Plate, Limited), and one Firm (Arthur Levy & Co), having Discount Accounts with the Bank, have failed during the half year ended the 31st of December 1891, with whom the Bank held Bills under discount amounting to £146.722 . 7 . 10 and £2.680 respectively, all of which were paid by the Acceptors at maturity.

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

"At the Branches,

"There was an outstanding Balance on the 30th of June last of £1.442 . — . 10 (resulting from the failure of Messrs Eckleston & Son, of Liverpool). Nothing has been received on this account during the half year, and as no further receipts are to be expected, it is recommended that this amount be written off to "Profit and Loss."

"One Firm (Rodger, Best & Co), having a Discount Account at the Liverpool Branch, has suspended payment during the half year ending the 31st December last, with whom the Bank held Bills under discount amounting to £20.814 . 8 . 2, of which £15.814 . 8 . 2 was paid by the Acceptors at maturity, leaving a balance of £5.000 unpaid, which amount it is expected will be ultimately paid in full.

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

"C. Wigram
"Chairman

"Bank of England,
"9th February 1892."

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

The Court approved thereof; and

Ordered,

That the sum of £1.442 . — . 10, being the outstanding balance of Dishonoured Bills under Discount at the Branches on the 30th June last, be written off, and carried to the Debit of "Profit and Loss."

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 18th February, 1897.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, 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 £117.--.7 be paid for sundry Post Dividend

18th Feby 1892. 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 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Lord Leven was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 5 and 11, and had found the same in the safe custody of the Agent.

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, 1816.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 25th February, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Thomson Hankey, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	The Hon: Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq:	The Right Hon: the Earl of Lewisham
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Henry Hucks Gibbs, Esq:	Alexander Falconer Wallace, Esq:
John Saunders Gilliat, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

25th Feby 1892.

Ordered,

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

At the recommendation of the Committee of Treasury,

That £88 · 9 · 5 be paid for a Seven Days Bill and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 37 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. Sandeman was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 10 and "Miscellaneous" 10, and had found the same in the safe custody of the Agent.

Ordered,

Salaries to be advanced, and Gratuities granted.

That the Salaries of the clerks be advanced from the 1st March next, as per the accompanying list marked "A", and that Gratuities be given to the several persons named in the accompanying lists marked 1, 2 and 3.

Minutes of the Committee of

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

Committee

25th Feby 1892.

of Treasury recommending additions to Wages of two Porters.

"Committee of Treasury,
"24 February 1892.

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

"That "Personal" additions be made to wages of the following Porters, &c:—

"£8 to John Hogan, for many years 3rd Gate Porter, "who is at times called upon to perform the duties of 2nd "Gate Porter: and

"£10 to William Brundrill, a Porter, &c, in respect of "his services for some years as a Superintendent of the "Nightly Watch.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,
"22nd Feby 1892.

"Resolved,

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

"That William Boulton Pearce, a 3rd Class Clerk at "the Liverpool Branch, at his request, have leave to return "to the Head Office, and be placed on the list of "Unattached Clerks until an opportunity occurs for "his being fixed in some Office; and that, as a "special case, in view of Pearce's having been sent to "the Branch against his wish, on the occasion of a "vacancy occurring when no applicants presented "themselves, he be allowed £20 towards the expenses "of his removal.

"That, at the Bristol Branch, in view of the return "to London on the 1st April next of Mr Tucker, the "first

25th Febry 1897.

"first class Clerks, the Clerks below him be moved up in "rotation; and that Frank Forrest Somers, a 4th Class "Clerk at the Newcastle Branch, with whom the northern "climate is found to disagree, be transferred at his request "to the 4th Class at Bristol to fill the vacancy, and that "he be allowed £40 towards the expenses of his removal.

"That, at the Manchester Branch, in consequence of the "increase of work connected with the Clearing, a post of "Superintendent of Clearing" be created, with the usual "additional salary of £30, and that William Henry "Pinion, a 2nd Class Clerk at the Branch be appointed "to the post.

"The Committee have further to recommend that "the Regulations for the Management of the Western and Law "Courts Branches be modified as shown in the copies "annexed, with a view chiefly of adapting the Regulations "for the Law Courts Branch to the altered requirements, "as regards the custody of the keys, or, at its new premises.

"David Powell
"Depy Governor.

"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 Septr. "last, and they find it to be composed of the following "items; viz.

"Expenses connected with an action by "G. Turrell (trading as Adams & Co) "in regard to publishing lists of "Unclaimed Dividends	£56 . 2 . 10
"carried forward,	£56 . 2 . 10

Bank of England Archive (G4/114)

25th Feby/1892.	"Brought forward,	£56 · 2 · 10
	"Expenses connected with the action "against Messrs. Vagliano Brothers "(chiefly taxation of costs)	" 8 · 12 · 8
	"Do. Do. with proceedings "by the West Ham Union to compel "the Bank to transfer an amount "of Consols standing in the name "of a pauper lunatic	" 55 · 19 · —
	"Do. Do. with a Garnishee "Order attaching the salary of "A. B. Potchett, a Clerk in the Bank. "also in regard to the withdrawal of "a Distress placed by the landlord "in Potchett's house	" 10 · 15 · —
	"Do. Do. with five Garnishee "Orders served on the Bank attaching "the Drawing Accounts of sundry "persons	" 15 · 13 · 10
	"Do. Do. with an application "to compel the registration of "Probate of W. G. Jackson's Will "granted to one Executor only	" 33 · 9 · 2
	"Do. Do. with the Central "London Railway Bill – insertion "of Clauses	" 20 · 1 · 6
	"Do. Do. with the prosecution "of Albert Russell for forging and "uttering a Dividend Warrant	" 226 · 17 · 11
	"Do. Do. with the prosecution "of Arthur Watling for forging a "Power of Attorney in Queensland "Stock (sentenced to 12 months' "hard labour)	" 187 · 9 · 5
	"Carried forward,	£615 · 1 · 4

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25th Feby 1892.

"Brought forward,		£615 · 1 · 4
"Expenses in connection with the "prosecution of Rose H. Clark "for uttering a forged £10 Note "(sentenced to 18 months' "imprisonment with hard labour)		" 153 · — · —
"Expenses connected with the "endeavours to trace the forgers of "Plymouth £5 Notes		" 224 · 18 · 9
" Do. Do. with measures "taken to detect and punish "Frauds and Forgeries on the Bank		" 45 · 13 · 6
"General Business		" 183 · 3 · 2
		"£1.221 · 16 · 9
"Deduct Receipts		" 25 · 10 · 7
		"£1.196 · 6 · 2

"

"In the foregoing Account of		£1.221 · 16 · 9
"The charges for drawing "Briefs, and other general "business amount to	£291 · 11 · 2	
"For personal attendances	" 248 · 9 · —	£540 · — · 2
"For money advanced in "Fees to Counsel	£181 · — · 6	
"Incidental charges	" 500 · 16 · 1	" 681 · 16 · 7
		"£1.221 · 16 · 9

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

"They recommend to the Court of Directors,

"That the sum of £1196 · 6 · 2 be paid to Messrs. "Freshfield, being the balance of their present Bill for Law "charges to the 30th Septr. last, amounting to £1.221 · 16 · 9.

"Bank of England, "C. Wigram

"22nd Feby 1892."

The

25th. Feby. 1892.

approved, and Their Bill ordered payment.

The Court approved thereof, and

Ordered,

That the sum of £1196 . 6 . 2 be paid to Messrs. Freshfield, being the balance of their present Bill for Law Charges to the 30th. September last, amounting to £1221 . 16 . 9.

Report of the Committee appointed to examine the state of the Discounts.

The following Report of the Committee appointed to examine the state of the Discounts having been read;

"The Committee appointed to examine the state of the Discounts

"Report to the Court of Directors,

"That the statements of the Discount Operations and Advances upon Bills in London for the past year "have been examined, and they show the following results.

"1. The number of Discounters was 207, of whom 100 had Drawing Accounts only.

"2. The number of Bills discounted was 17014

"3. The amount discounted was £11.867.628 . 6 . 8, "of which £737.130 was with Discounters having "Drawing Accounts only and of which £2.354.772 . 11 . 5 "was discounted under the Bank Rate.

"4. The weekly average amount held in Bills discounted "(including Bills to an amount of £2.289.871 brought "forward from the previous year) was £1.360.707 . 6 . 5.

"5. The amount received as Discount was £40.484 . 7 . 7

"6. The amount advanced on Bills for short periods "was £3.450.895.

"7. The interest on such Advances amounted to "£6.468 . 17 . 4.

"For a comparison with the operations of previous "years the Committee refer to their detailed table "of accounts since 1844.

"Compared

25th Feby 1892.

"Compared with the year 1890 the operations of last "year show an Increase in

"1. The weekly average amount held in Bills discounted, "£33 537 · 15 · 3.

"2. The amount discounted under Bank rate, "£708 855 · 12 · 8.

"And a Decrease in

"1. The number of Discounters, – 9.

"2. The number of Bills discounted, – 2849.

"3. The total amount discounted, £1.824.249 · 18 · 9 *

"4. The amount received as Discount, £29.181 · 1 · 7

"5. The amount of Advances, £12.161.305.

"6. The Interest on Advances, £17.091 · 15 · 1

"* The amount discounted for persons having "Drawing Accounts only showed an Increase "of £163 030–

"The Bills discounted, amounting to £11.867.628 · 6 · 8, "had an average currency of 38¾ days, and the business "done was equivalent to a continuous Advance of "£1.256.599 for the year, upon which the receipt of "£40 484 · 7 · 7 as discount yields a rate of £3 · 4 · 15¼ "per cent per annum against £4 · 15 · 6, the rate "earned in 1890.

"The entire Discount of £11.867.628 · 6 · 8 was made "at the various rates, and to the several amounts, as "described in the accompanying paper marked "M. a".

"The amount of £2.354.772 · 11 · 5 was discounted "at the various rates below the published Bank rate, as "described in the accompanying paper marked "O."

"The Committee refer to the accompanying paper "marked "R" for a monthly account of the number "and amount of Bills brought in for discount, the "number and amount rejected or withdrawn, and the "number and amount discounted.

"Three

25th Feby 1892.

"Three firms having Discount accounts with the "Bank suspended payment during the past year. With "two of these firms the Bank held Bills at the time "of their failure, amounting to £149.402.7.10, "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 state of the Discounts "and Advances upon bills at the various Branches, "and the following is the result of their investigation.

"1. The number of Discounters in 1891 was 330.

"2. The number of Bills Discounted, 18.699.

"3. The amount Discounted, £15.116.138.

"4. The weekly average amount held in Bills "Discounted, £2.640.627.

"5. The amount received as Discount, £56.881.

"6. The amount advanced on Bills, £1.278.090.

"7. The amount received as interest on advances "on Bills, £4.725.

"Compared with the year 1890 these operations "show an <u>Increase</u> in

"1. The number of Discounters, 65.

"2. The number of Bills Discounted, 1028.

"3. In the amount Discounted, £2.092.646.

"4. The weekly average amount held in Bills "Discounted, £593.928.

"5. A <u>Decrease</u> in the amount received as "Discount, £5.226.

"b.

25th Feby 1892.

"6. The amount advanced on Bills, £370.310

"7. The amount received as Interest on Advances on Bills, £528.

"The total amount of £15.116.138 discounted, and charged at rates varying from 1½ to 5¼ per cent, was apportioned to the respective Branches, as detailed in Branch Banks Office Annual Returns Book, No. 3.

"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 "Y".

"The amount of Bills discounted being £15.116.138, the business done was equivalent to a continuous advance of £2.709.312, upon which the receipt of £76.881 as discount yields a rate of £2.17.11¾ per cent. per annum (taking credit for £1.695 rebated to Bankers in commutation of the one per cent composition payable to them under Act 7 and 8 Vict. cap 32) against £3.14.-¾ in 1890.

"One firm having a discount account at a Branch suspended payment during the past year. With this firm the Bank held bills at the time of their failure amounting to £20.814.8.2, of which sum £15.814.8.2 has been paid at maturity, and the balance, £5.000, 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, as detailed in the accompanying papers marked "1" and "2".

"C. Wigram
"Chairman

"Bank of England,
"18th Feby 1892."

approved.

The Court approved thereof.

The

25th Feby 1892.

Letter from Messrs Freshfield with a Petition by the Bank against the Central London Railway Bill to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings, E.C.
"24th Feby 1892.

"Dear Sir,

"We beg to hand you a Petition by the "Bank of England against the Central London Railway "Bill.

"We recommend that this Petition be sealed in Court "and returned to us tomorrow to be deposited at the "House of Commons.

"The Agents for the City and South London Railway "Bill have given us an undertaking to insert a "protective clause in the same form as that agreed "last session. There is no need therefore to petition "against this Bill.

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

"The Secretary
"Bank of England."

approved, and Petition sealed.

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

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 3rd March, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon: the Earl of Devon and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq: and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, Cost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £83. 16. 8 be paid for a Post Dividend Warrant

3rd March 1892. 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: 16 and 19, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Assistant Chief Accountant has certified the payment of £5.394 · 11 · 10 entered in General Cash Books and Ledgers, all being for Accounts ordered by the Committee to be paid in November last; and also that the Deputy Chief Accountant has certified the payment of £6.255 · 11 · 11 ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8.824 · 10 · 6 disbursed by him as payments in Petty Cash during the Quarter; and has produced his Cash statement, showing a balance in his hands on the 17th instant of £3.376 · 19 · 9.

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

"London	£51.564	16	1
"Branches	" 19.237	15	2
"	£70.802	11	3

"and have ordered payment of the Pensions amounting to £11.315 · 9 · 5 for the Quarter ending the 29th July 1892.

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

"London	£6.547	—	10
"Branches	" 1.397	6	11
"	£7.944	7	9

"From

3rd March 1892.

"From a Return made by the Superintendent of the Printing Department it appears that 3.966.000 Bank Notes have been printed, numbered and examined during the Quarter ended the 31st January 1892, and that the cost for materials (not including paper) and mechanical labour only was 3/3¾ per 1000.

"From the same Return it appears that 2.244.000 India Notes of 10 Rupees and upwards have been printed, numbered and examined during the same period, and that the average cost for materials (not including paper) and mechanical labour only was 2/7¾ per 1000; and that 2.435.000 India Notes have been printed in green only at a cost of 2/3 per 1000.

"It also appears that 14.126.000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter, at a cost of 10¼ per 1000.

"The Clerk of Works reports that the Fire Cocks and Hydrants were tried on the 15th instant, and, with the exception of a broken spindle to one Hydrant, since repaired, found to be in good working order.

"That the Electric Alarms were tried on the 16th inst., and that the Bell from Princes Street entrance to the Nightly Watch sitting room failed to ring, owing to defects in the wire and in some of the points in the batteries. These defects have been made good, and the alarms, upon being again tried, were all found to be in perfect working order.

"That the Fire Engines were tried on the 22nd instant, and with the exception of an Engine over the Bill Office, which requires "packing", were found to be in good order.

"That the three new Valves to the New River main in Lothbury, and connecting pipe between the two separate mains, to ensure a constant supply of water in case of repairs, have been fixed.

"That the sanitary arrangements in the Bank are all in good working order.

"The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank; and that they have attended for instruction with the Fire Engines under the superintendence of the Clerk of Works; and that the avenues and passages about the Building have been kept clean and free from obstruction. Also that 12 of the men under his charge have been absent on account of sickness during the Quarter, and that

"one

3rd March 1892.

"one of these has been since granted three weeks' sick "leave.

"David Powell
"Deputy Governor.

"Bank of England,
"24th February 1892."

approved.

The Court approved thereof.

Quarterly Reports.

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

It was reported by the Committee of Treasury that Mr. Edward James Gouly, a Cashier, Mr. John Douglas Pennington Wordingham, Senior Cashier, and Mr. George Augustus Drewar, Principal of the Discount Office, would attain the age of 65 years on the 14th instant, the 13th instant and the 23rd May next, respectively.

Resolved,

Edward J. Gouly, a Cashier, pensioned.

That a Pension of £433 · 6 · 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Mr. Edward James Gouly, a Cashier, from the 14th instant when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that Mr. Edward Zerraby be appointed a Cashier.

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

"Committee of Treasury
"2 March 1892.

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

"That Mr. Edward Zerraby, a Superintendent "in the Private Drawing Office, be appointed a "Cashier

3rd March 1892.

"Cashier in the room of Mr. E. J. Gourley, who retires from "the service on the 14th instant.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Edward Ferraby 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 14th instant, and that he be required to give the usual additional security in £1000.

Minute of the Committee of Treasury recommending additional salaries.

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

"Committee of Treasury,
"2 March 1892

"It was agreed to recommend to the Court "of Directors to grant personal additional Salaries to "the following Principals and Deputy Principals:—

"£100 to Mr. J. D. Farrell, Controller of Stock Offices;
"£50 to Mr. A. G. Snellgrove, Principal of the Bank Stock Office;
"£50 to Mr. E. W. Hawkes, } Principal and Deputy Principal
"£30 to Mr. J. H. Shepherd, } of the Dividend Office;
"£20 to Mr. D. Watson, Deputy Principal of the India Office;
"£50 to Mr. W. H. Jacob, Principal of the Register Office;
"£50 to Mr. R. G. Veasey, Principal of the Powers of Attorney Office;
"£30 to Mr. E. J. Francis, } Principal and Deputy Principal
"£20 to Mr. C. Fenn, } of the Postal Warrant Office;
"£50 to Mr. W. Snellgrove, Principal of the Cheque Office.

"Bank of England".

agreed to.

The Court agreed thereto.

The

Bank of England Archive (G4/114)

3rd March 1892.

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,
"29th Feby 1892.

"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,

"James Robert Sugars,
"Reginald H. Pindeaux,
"Mark Napier Rice,
"Rupert Renorden Sandilands, Clerks Unattached, to "be Assistants, vice H. E. L. Fuller and W. M. Torrens, "to be transferred to the Consols Office, G. W. Davis, to the "Dividend Office, and A. W. Cartwright, to the India Office.

"In the Consols Office,

"Henry Palmer, a 4th Class Clerk, to be a 3rd Class Clerk, "vice F. O'Connor, pensioned;

"E. M. Burton, a 5th Class Clerk in the £2·10/- per Cents "Office, to be a 4th Class Clerk, vice Palmer;

"Arthur Candler, an Assistant, to be a 5th Class Clerk, "vice F. S. Arnold, who is proposed for appointment to the "Chief Accountant's Office;

"Henry E. L. Fuller, and

"Wm M. Torrens, Assistants in the Bank Note Office, "to be Assistants, vice E. C. F. Beasley, to be transferred to "the £2·10/- per Cents Office, and Candler, promoted.

"In the £2·10/- per Cents Office,

"John H. Green, an Assistant in the Dividend Office, "to be a 5th Class Clerk, vice Burton, to be transferred to "the Consols Office;

"Edward C. F. Beasley, an Assistant in the Consols "Office, to be a 5th Class Clerk, vice E. A. J. Bouquet, to be "transferred to the Dividend Office.

"That, in the Dividend Office, in order to meet the "constant

3rd March 1892.

"constant increase of work in the Office in connection with "the numerous "Shuttings", a post of "Assistant Deputy "Principal" be created, and that Mr. John P. Wright, the "Superintendent in the Office, be appointed thereto:

"Also, that the following appointments be made in the "same Office,

"Mr. Walpole Clarke, Senior Clerk, to be Superintendent, "vice Mr. Wright, promoted;

"Mr. Ernest H. Oldham, of the Chief Accountant's Office, "to be Senior Clerk, vice Mr. Clarke;

"E. A. J. Bouquet, a 5th Class Clerk in the £2·10/- per Cent "Office, to be a 4th Class Clerk, vice S. F. W. Smith, to be "transferred to the India Office; and

"George W. Davis, an Assistant in the Accountant's Bank "Note Office, to be an Assistant, vice J. H. Treen, to be "transferred to the £2·10/- per Cent Office.

"That, in the Post Warrant Office, where the increased "work has necessitated the permanent occupation of an "additional room, the staff be strengthened by the substitution "of a Senior and a First Class Clerk for a First and Second "Class Clerk, respectively; and that the following appointments "be made accordingly;

"Mr. John G. Seamish, a 1st Class Clerk, to be a Senior "Clerk; and

"Walter William Wise, a 2nd Class Clerk, to be a 1st "Class Clerk.

"That, in the India Office, in view of large additions since "1888 in Rupee Notes and Stocks and of the extra labour involved "in the issue, recently undertaken by the Bank for the Indian "Government, of clean Promissory Notes, the staff be increased "from 9 to 11, by the addition of one 2nd Class Clerk and one "Assistant; and that the following appointments be made:—

"J. B. Taylor, a 3rd Class Clerk, to be a 2nd Class Clerk, "(additional);

"S. F. Wequelin Smith, a 4th Class Clerk in the Dividend "Office, to be a 3rd Class Clerk, vice Taylor; and

"A. W. Cartwright, an Assistant in the Bank Note Office, "to be an Assistant (additional).

"Bank of England, "S. Hope Morley

"29th Feby 1892."

agreed to.

The Court agreed thereto.

The

3rd March 1892.

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

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

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

"Resolved,

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

"In the Private Drawing Office to supply the "vacancies caused by the proposed appointment of Mr. "Edward Ferraby as a Cashier, and of J. W. C. Goodfellow "to the Dividend Pay Office;

"B. D. Mackenzie, a 1st Class Clerk, to be a Superintendent;

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

"Henry Goulty, a 3rd Class Clerk, to be a 2nd Class "Clerk;

"W. J. Coope, a 4th Class Clerk, to be a 3rd class "clerk;

"The Hon. George Cathcart, a 5th Class Clerk, to be a "4th Class Clerk;

"Frank Mallinson, an Assistant, to be a 5th Class "Clerk;

"Francis D. S. Kemp, and

"Edward Musgrove, Unattached, to be Assistants.

"In the Dividend Pay Office, to supply the "vacancy caused by the appointment of Wm. Clell "to the Chief Cashier's Office,

"J. W. C. Goodfellow, an Assistant in the Private "Drawing Office, to be an Assistant.

"Albert G. Sandeman

"Bank of England,
"2nd March 1892."

agreed to.

The Court agreed thereto.

a

3rd March, 1892.

Audit of Securities at the Western Branch.

A Report from Mr. Brooks was read, stating that he had audited the Securities at the Western Branch, comprised in sections numbered 38 and Miscellaneous 7, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 10th March, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
Henry Wollaston Blake, Esq:	Henry Lancelot Holland, Esq:
John William Birch, Esq:	The Right Hon. the Earl of Devon and Melville
Henry Cosmo Orme Bonar, Esq:	Edgar Lubbock, Esq:
Herbert Brooke, Esq:	Samuel Hope Morley, Esq:
James Pattison Currie, Esq:	Edward Howley Palmer, Esq:
Samuel Steuart Gladstone, Esq:	Augustus Prevost, Esq:
Benjamin Buck Greene, Esq:	Alexander Falconer Wallace, Esq:
Henry Hucks Gibbs, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash.

Mr. Bonar 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 £66 . 4 . 4 be paid for sundry Post Dividend

10th March 1892. Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

also that two Consols Certificates for £100 each, with Coupons attached from January 1890 inclusive, be issued to James Rossellis, Attorney Administrator of the Estate of the late Marquis de Senarfont, in lieu of two Certificates of like amount alleged to have been burnt in December 1889;

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: 47 and 57, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

John D. P. Wordingham, a Cashier pensioned.

Resolved,

That a Pension of £400, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to John Douglas Pennington Wordingham, Senior Cashier, from the 13th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that John Mellar, of the Portsmouth Branch, be appointed a Cashier, &c.

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

"Committee of Treasury,
"9th March, 1892.

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

"That, in view of the retirement of Mr. Wordingham,

"the

10th March 1892.

"the Senior Cashier, on the 13th instant;

"Mr. Francis R. Gibson, 2nd Cashier, be appointed Senior "Cashier;

"Mr. Henry Holman Smith, a Cashier, be appointed 2nd "Cashier; and

"Mr. John McKay, Chief Clerk at the Portsmouth Branch, "be appointed a Cashier.

"Bank of England"

agreed to.

The Court agreed thereto.

The said John McKay 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 11th instant, and that he be required to give the usual additional security in £1000.

Minute of the Committee of Treasury recommending the salary for the Assistant Deputy Principal of the Dividend Office.

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

"Committee of Treasury,
"9th March, 1892.

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

"That the Salary of Mr. John P. Wright, who was "appointed by the Court of last week to the newly created "post of Assistant Deputy Principal of the Dividend Office "be fixed at £450 per annum. This salary to be granted "from the 1st instant.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 17th March, 1892.

Present,

The Right Hon: William Lidderdale, Governor
David Powell, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, 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:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Augustus Prevoost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

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

"Committee of Treasury,
"16th March, 1892.

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

17th March 1892.

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

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

"Bank of England."

agreed to.

The Court agreed thereto, and

Resolved,

The Governor to acquaint the General Court therewith.

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

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £344. 18. 7 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. 23 and 25, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Henry Bunton, Principal of the India Office, be allowed to retire with a pension.

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

"Committee of Treasury.
"16th March, 1892.

"A letter was read from Mr. Henry Bunton, "Principal of the India Office, in which he tendered his

17th March 1892.

"his resignation on account of ill health. A Memorandum "of the Chief Accountant showed that Mr. Danton had "been in failing health for several years past, and Mr. "Kingdon was of opinion that he was no longer fit for "efficient duty. It was agreed to recommend the Court "to accept Mr. Danton's resignation, and in view of his "services to grant him a special pension equal to the "amount of his salary (£550 a year) until the 31st "May next; and subsequently to that date, and during "pleasure, a pension of £330; being $\frac{45}{75}$ of his salary, the same "being calculated as for a service commencing from his 18th "birthday, he having joined the Bank's service, at the age "of 27, from H. M. India Department, upon the transfer to the "Bank of the management of the Rupee Notes and Stock.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected 23rd July 1891.

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

"The Committee for the
"Examination of Clerks
"Report to the Court of Directors,
"That they have had before them the six months' "Reports upon the undermentioned Clerks elected on the 23rd "July 1891, viz.

"Ernest Thomas Lucas
"Cecil Wynter Dent
"Arthur Lowry-Corry
"Henry Hugh Rose Clarke
"Henry Frederick Aladro Willis
"Arthur Bowling
"Bruce Phillips
"Adolphe Percy Aubusson
"Arthur MacGregor Hughes
"Robert Bruce Johnston

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

"Bank of England. "David Powell,
"10th March 1892" "Dep. Governor

approved.

The Court approved thereof.

Bank of England Archive (G4/114)

A Court of Directors at the Bank

on Thursday, the 24th March, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, 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:
Thomas Hankey, Esq:
The Right Hon: the Earl of Leven & Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Hordley Palmer, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read

Resolved,

House List 1892.

That the following Advertisement be inserted in the Daily Papers:—

1892.

24th March 1897.

1897.

"The following is the House list of Governors and Directors of the Bank of England for the year ensuing.

"For Governors.

"David Powell, Esq., Governor,
"Clifford Wigram, Esq., Deputy Governor.

"For Directors

"Charles George Arbuthnot, Esq.
"Henry Wollaston Blake, Esq.
"John William Birch, Esq.
"Herbert Brooke, 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. M.P.
"John Saunders Gilliat, Esq. M.P.
Charles Hermann Goschen, Esq.
Thomson Hankey, Esq.
Henry Lancelot Holland, Esq.
The Hon. Evelyn Hubbard
*Frederick Huth Jackson, Esq.
The Rt. Hon. the Earl of Leven and Melville,
The Rt. Hon. William Lidderdale,
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq.
Edward Howley Palmer, Esq.
Hugh Colin Smith, Esq.
Alexander Falconer Wallace, Esq.

"N.B. The Gentleman against whose name an asterisk is "placed is a new Candidate for the Direction.

"The Election for Governor and Deputy Governor will be held at the Bank on Tuesday, the 5th April, and for Directors "on Wednesday, the 6th April, from Eleven o'clock in the forenoon "till Four in the afternoon."

Out Cash.

Mr. Wallace 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 £51. 18. 6 be paid for a Post Dividend Warrant

24th March 1892. 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. 30 and 53, 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 39 and 16 'Miscellaneous', and had found the same in the safe custody of the Agent.

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

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

"Committee of Treasury,
"23rd March, 1892.

"In view of the transference of Mr. Oldham from the Chief Accountant's Office to the Dividend Office, it "was agreed to recommend to the Court of Directors,

"That, in the Chief Accountant's Office,

"Owen Evan Williams, 7th Clerk, be appointed 6th Clerk;

"Edward Creaton, 8th Clerk, be appointed 7th Clerk, in "the room of Williams promoted;

"M. W. A. Puckle, 3rd Class Clerk, be appointed 8th Clerk, "in the room of Creaton promoted;

"Z. S. A. Arnold, a 5th Class Clerk in the Consols Office, "be appointed 3rd Class Clerk, in the room of Puckle, "promoted.

"These appointments to date from the 1st instant.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

24th March 1892.

Minute of the Committee of Treasury recommending a grant of £75 to Catherine E. Cory, a daughter of the late Charles Cory, a Pensioner.

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

"Committee of Treasury,
"23rd March 1892.

"It was agreed to recommend to the Court of "Directors to make a Donation of Seventy five pounds to "Catherine E. Cory, a daughter of the late Charles Cory, a "Pensioner, to assist her during a period when, owing to an "operation on her eye, she is unable to maintain herself."

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from Messrs. Freshfield with Deed of Conveyance to the Commissioners of Sewers of a piece of land in Bell yard to be sealed.

The following letter from Messrs. Freshfield having been read;

"5 Bank Buildings, E.C.
"18th March, 1892.

"Dear Sir,

"The Commissioners of Sewers, as you will "remember, took possession of a piece of land in Bell yard "in the year 1886 for the purpose of widening the roadway "and it is now in their possession. They did not apply for "a Deed of Conveyance at the time because the actual "completion was to stand over until the improvements had "been completed.

"The matter seems to have been overlooked by them, and "they have not till now asked that the Deed of Conveyance "should be completed and given up to them.

"They have now made the application, and we send to "you the Deed which we prepared at the time and shall "be obliged by your having it sealed on Thursday next that "we may give it over to the Commissioners.

"We are, dear Sir,
"Yours faithfully,
"Freshfields.

"The Secretary,
"Bank of England."

approved and Deed sealed.

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

Bank of England Archive (G4/114)

A Court of Directors at The Bank

on Thursday, the 31st March, 1892.

Present,

The Right Hon: William Lidderdale, Governor,
David Powell, Esq: Deputy Governor,

Charles George Arbuthnot Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
Thomson Hankey, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Resolution as to Ex-Directors selling their Qualification.

Pursuant to Minutes of Court of 2nd April 1835 and 3rd April 1873, the following Resolution was read, viz.

"That in the opinion of this Court, from and after "this date, Ex-Directors selling the whole or any part "of

31st March 1892.

"of their Qualification should not be recommended to the "Court of Proprietors for re-election.

"That the foregoing Resolution be read at the last "Court of each Direction".

Ordered,

Bank Notes, lost, &c.

At the recommendation of the Committee of Treasury,

That £46 . 18 . 1 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the 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 6, and had satisfied themselves that the same were in the safe custody of the chief Cashier.

Minute of the Committee of Treasury recommending a personal additional salary to Mr. Baly, the Deputy Chief Cashier.

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

"Committee of Treasury,
"30 March, 1892.

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

"That a personal additional salary of Two hundred "pounds be granted to Mr. Edward Ely Baly, Deputy "Chief Cashier.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/114)

31st March, 1892.

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

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

"Committee of Treasury,
"30 March 1892.

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

"That Vincent George Bicos, a 3rd Class Clerk at the Western Branch, be appointed a Clerk in the Branch Banks Office, to fill the vacancy caused by the decease of Mr. J. E. Oddie.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that the Acting Head Gate Porter and others be confirmed in their several appointments.

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

"Committee of Treasury,
"30 March 1892.

"It was agreed to recommend to the Court,

"That Maurice Walters, who was appointed Acting Head Gate Porter on the 28th May last, and Emily Walters his wife, Acting Housekeeper; and Edward Bance, who was appointed Acting 2nd Gate Porter on the 11th June last, be now confirmed in their respective appointments - the Chief Accountant having reported that they have severally proved themselves capable and fitting in all respects for the positions in question.

"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

31st March 1892.

"Committee for Branch Banks,
"24th March 1892.

"Resolved,

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

"At the Liverpool Branch,

"In view of the return to London of William Boulton "Pearce, a 3rd Class Clerk, as sanctioned by the Court of "the 25th ultimo,

"Philip Augustus Hale, a 4th Class Clerk, to be a "3rd Class Clerk; and

"Venelm Evelyn Symes, an Assistant, to be a 4th "Class Clerk.

"At the Newcastle Branch,

"In view of the appointment, by the same Court, of "Frank Forrest Somers, a 4th Class and Security Clerk, "to the Bristol Branch, as from 1st proximo,

"Philip Edmund Gibson, an Assistant, to be a 4th "Class Clerk; and

"Henry Relton, a 3rd Class Clerk, to be Security "Clerk.

"At the Portsmouth Branch,

"In view of the appointment, by the Court of the 10th "instant, of Mr. John McKay, the Chief Clerk, to a "Cashiership at the Head Office,

"Richard Haines Little, the 1st Class Clerk, to be Chief "Clerk;

"John James Pater, the 3rd Class Clerk, to be 1st Class "Clerk, his personal additional salary of £10 being merged "in the advance of £20 carried by his promotion;

"John George Hammond, the 4th Class Clerk, to be 3rd "Class Clerk, and to be allowed to retain his personal "additional salary of £10, in view of the small advance "to which his promotion would entitle him; and

"William Edward Soltau, a Clerk in the Issue Office, "to be 4th Class Clerk, to fill the vacancy.

"At the Manchester Branch,

"Evan

31st March 1892.

"Evan William Dothway Davies, a Clerk Unattached, "to be a 1st Class Clerk, in the room of Cecil E. "Wequelin Smith, deceased.

"David Powell
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

A Donation of £100 granted to the British Orphan Asylum.

Resolved,

At the recommendation of the Committee of Treasury.

That a Donation of One hundred pounds be made to the funds of the British Orphan Asylum.

Vote of thanks to the retiring Governor.

Resolved, unanimously,

That this Court desire to convey to the Governor, the Right Honourable William Lidderdale, on his retirement from the Chair, their cordial thanks for the unremitting care with which he has discharged its duties during the exceptional term of three years. They further desire to record their sense of the eminent services he has rendered to the Corporation, and also to the Country, by the promptitude and resource with which he met a financial crisis of great gravity: his judgment and firmness during the trying period which followed, and the assiduity with which he has watched over the interests of the Corporation in the pending negotiations with the Government as to the remuneration for conducting the public business; and also to acknowledge the courtesy which has always marked his intercourse with his colleagues.

Bank of England Archive (G4/114)

Papers filed in P 206.03

LETTER FROM THE CHANCELLOR OF THE EXCHEQUER
TO
THE GOVERNOR OF THE BANK OF ENGLAND.

CONFIDENTIAL.]

TREASURY CHAMBERS,
WHITEHALL,
October 9th, 1891.

DEAR MR. GOVERNOR,

I DESIRE now to place before the banking community and the public the main outlines of the plan whereby some of the objects connected with the currency and the banking system of the country, to which I called attention in my speech* at Leeds in January, may, in my opinion, be best accomplished, and I think I cannot do better than embody them in a letter to you.

I laid stress on two main objects to be aimed at—larger banking reserves and the maintenance of a larger central stock of gold in the hands of the Bank of England. I think I may say that the deep importance of securing these conditions has been very generally accepted.

With regard to the first—the augmentation of the available balances of the Banks—it has been long held that frequent publication of accounts would be an important step in that direction, and I am glad to say that the London Joint Stock Banks have consented to a monthly publication of their accounts, in which their till-money and money at the Bank of England would be distinguished from their other assets. The Country Banks have undertaken to publish accounts quarterly.

With regard to the expediency of increasing the stock of gold in the hands of the Bank of England, opinion has, I believe, been unanimous.

Events which happened in the earlier part of the year appear to me to have illustrated the arguments which I put forward at Leeds on this head in a remarkable manner.

The anticipated gradual withdrawal of a few millions of gold belonging to a foreign Government disarranged the Money Market seriously, at a time when speculation had subsided, and when the demands for ordinary commercial and banking purposes were by no means abnormal. The situation of the Money Market has entirely changed since then, but I think you will agree with me that substantially my illustration has not been modified.

* *See* Appendix.

Bank of England Archive (G4/114)

I will not argue the matter in this letter, or stop to point out why, in relation to the increased magnitude of our transactions, to the greater ability of foreign countries to make sudden demands on us, and to the fact that London has become virtually the only open market for gold in Europe, the stock of gold usually held in the Bank is now disproportionately small. The immediate effect even of moderate exports of gold on the Bank's reserve, and through that reserve, except when the supply of floating capital is strong, on the Money Market, shows the extreme sensitiveness of that market under the present state of things. I assume that the object of lessening that sensitiveness, with all its attendant consequences, by making withdrawals of less moment, and by enabling the Bank to give greater steadiness to the reserve, is accepted as all-important, and that any reasonable plans for securing this object will be examined by the banking community with every desire to make them successful.

I suggested at Leeds that the issue of £1 Notes might afford us the means of increasing our central stock of gold. At the same time I alluded to past arguments and plans for their issue, which by no means contemplated such a result, but, on the contrary, aimed at largely economizing the use of gold.

These plans I have always opposed. I looked at the gold in circulation as a kind of reserve, which we might force into service in times of extreme need, and I was against a substitution of paper for gold which would seriously lessen that reserve. I should not listen to any proposal which did not make it a cardinal point that the aggregate stock of gold in the country should not be diminished by its adoption to any really material extent.

I have argued against schemes which gave no security in that respect. What I desire to aim at by the Issue of £1 Notes is that the central store should be increased almost in the same proportion as the gold in circulation is decreased. I would allow but a small proportion of the Notes to be issued on securities, indeed not more than would be sufficient to cover the expense of the paper issue.

I said at Leeds that I would sooner have £20,000,000 of gold at the centre than £30,000,000 in the pockets of the people. After mature consideration, however, I desire to secure for the central store even a greater proportion than two-thirds. I am only prepared to allow one-fifth to be issued against securities, while four-fifths would be issued against gold. Thus, supposing £25,000,000 in Notes to be issued in excess of the limit suggested hereafter, £20,000,000 would be against gold, and not more than £5,000,000 against securities. The £20,000,000 of gold replaced by Notes would remain in the hands of the Bank as long as the £25,000,000 of Notes issued remained in the hands of the public.

I proceed to show how I would graft on to the present system an issue based on this proportion.

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The Bank of England is authorized to issue £16,450,000 on securities. Beyond that, all Notes must be represented by gold. I omit for the moment from consideration the fact that, as the issues of country banks fall in, the Bank of England may emit two-thirds of the authorized issues of such banks. That privilege would be retained; but for the sake of simplicity of illustration I take the present amount of £16,450,000.

The average amount of gold in the Issue Department for the years 1881-90 may be taken as between £21,000,000 and £22,000,000. (I understand that these figures represent what may be called a normal situation of the accounts of the Bank, which it is more proper to take for purposes of comparison than that which is existing to-day). Say, to obtain round figures, £21,550,000; which, if added to the £16,450,000—the authorized amount of the fiduciary issue—would give a total of £38,000,000, representing the average total issue under the provisions of the Act of 1844. I would disturb nothing up to this point beyond authorizing the issue of £1 Notes under precisely the same conditions as those under which Notes of higher denominations are issued at present. But beyond this limit of £38,000,000 I would authorize the issue of £1 Notes, or, indeed, of Notes of the present denominations, under the conditions which I have sketched, namely, £4 on gold to £1 on securities.

If £25,000,000 additional were issued on these terms, the position would be as follows:—

TOTAL NOTES—

Old average	£38,000,000	
Additional Issue	25,000,000	£63,000,000

This total would be issued against gold and securities respectively in the following proportions:—

TOTAL STOCK OF GOLD—

Under the old provisions	£21,550,000	
Add 4/5ths of £25,000,000 under the new provisions	20,000,000	
Notes issued against Gold		41,550,000

NOTES ISSUED AGAINST SECURITIES—

Previous amount	£16,450,000	
Add 1/5th of £25,000,000 ..	5,000,000	
Total Notes issued against Securities ..		21,450,000
Total Notes as above..		£63,000,000

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The contrast between the new and the old situation would be as follows :—

We should have £41,550,000 of gold at the Bank instead of £21,550,000, and the increase in the fiduciary issue would be only £5,000,000; and that increase would be due to the introduction of £1 Notes, which, if once acclimatized, would be far less likely to be presented for payment than £5 Notes.

I am distinctly of opinion that with this sum of £41,000,000 in gold at the Bank, as a basis for a paper currency of £63,000,000 largely consisting of £1 Notes, we should be in a stronger position than with a currency of £38,000,000, and with £21,000,000 of gold at the Bank. We should with such a stock be much better able to meet either a national or a banking emergency.

I proceed to show how, under such conditions, I should be prepared to give the Bank of England certain additional powers of issue which under the present system would not be justified.

The withdrawal of £5,000,000 of gold from a stock of £21,000,000 is a much more serious matter than the withdrawal of an equal sum from a stock of £41,000,000, even though the reduction in the "Reserve" be the same in each case. The larger stock of gold remaining would constitute a much safer basis for any temporary increase in the fiduciary issues of the Bank.

With a largely increased stock of gold, therefore, I should be prepared to give the Bank of England a certain latitude not at present possessed by them, the absence of which creates that extraordinary sensitiveness to which I have before alluded.

The following proposal seems to me to be safe :—

That the Bank should be authorized to issue additional Notes against securities, on paying 5 per cent. per annum to the Government upon the first £5,000,000, and a higher percentage, rising with the increase, on further amounts. The German Imperial Bank have powers conferring such elasticity, but at one uniform rate of 5 per cent., and I believe this has proved to work well. The same latitude, however, as is allowed in Berlin, would not be safe in London, owing to the fact that in Germany there are many means of arresting the sudden withdrawals of gold, which would be absolutely inadmissible in London, while at the same time London is, to a much greater extent, the financial centre of the world.

I draw attention to the fact that, if the Bank of England had to pay 5 per cent. to the Government, they would probably charge at least 6 or 7 per cent. to the public to indemnify themselves for the risk of their loans and for

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their part generally in the conduct of the business; so that practically no increased issue could take place till the Bank were charging 6 or 7 per cent.

While, however, with the protection of the increased amount of gold in the central store—which I consider to be an indispensable part of the whole scheme—I should be prepared to create this new privilege of issue, I should not be disposed to allow it to come into force until the new provisions for issuing £1 Notes had been so far successful as to raise the stock of gold in the hands of the Bank to £30,000,000.

Of course the powers of the Bank would be discretionary powers, and would have to be exercised with the same care and forethought as have guided the business of the Bank in the past.

With the protection of a high rate of interest, it should not be necessary to enact a provision that the extra issue of Bank Notes is not to take place at all, unless the exchanges are in favour of this country; but it is clear that, while they continued against this country, the fresh powers ought to be used only at rates calculated to turn the exchanges in our favour.

You will observe that, while at Leeds I spoke of a second reserve of gold, I have now endeavoured to arrive at the same object by simpler means, and without attempting to set up two reserves.

I have also, at all events for the present, dropped the idea of 10*s*. Notes. It would certainly be wise to see to what extent the public may like the £1 Notes, before attempting an issue of Notes of a smaller denomination.

The 10*s*. Notes, represented as they might be by a very small proportion of bullion, would leave a margin of profit which would have facilitated the larger operation; but the examination which we have made together of the cost of the £1 Notes has proved to me that it is not so large as may not be covered in the main by the margin which will be left by the issue of one-fifth of the £1 Notes against securities.

I am anxious that the general plan should be as simple as possible, and I have also so framed it as to modify to as small an extent as possible the Bank Charter Act of 1844, which, in view of the time which has elapsed since its enactment, and of the vast change of circumstances which has since occurred, has certainly been most successful in securing the objects for which it was passed.

I have now placed before you, in outline, my plan for securing a larger accumulation of gold in the hands of the Bank of England, and for conferring upon it more elastic powers as regards Note issue to meet emergencies.

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It is for these objects alone that I should be prepared to issue £1 Notes. I am aware that many objections are raised to such Notes, but on the whole, after mature consideration, I have come to the conclusion that the objections are largely outweighed by the advantages which would be attained. The success of the plan, however, would be much retarded, if the banking community generally were to take up a hostile attitude. The Government have no power and no desire to force any particular kind of currency on the country; and the public itself, even if very favourable to the new Notes, would encounter difficulties in securing a large supply of them against the wishes of the Banks, whose influence on the proportions in which various forms of currency are likely to be issued cannot be ignored. They will accordingly have to decide whether in their judgment the objects aimed at are great and important enough to deserve that full support at their hands which would so powerfully contribute to the success of the plan which I have described, and whether any minor inconveniences which may be caused to them by the issue of £1 Notes would not be more than compensated by the increased control over gold which, as a nation, we should obtain, and the increased facilities which the Bank of England would be able to afford, on a safe basis, in times of pressure.

But I cannot conclude without stating, in the strongest terms, that nothing which I have proposed in the way of giving greater elasticity to the power of issue of the Bank of England is intended to weaken the force of my remarks at Leeds as to the duty of all Bankers, including the Bank of England, to keep adequate reserves. If I thought that my proposals would have a contrary effect, I should never have put them forward.

Perhaps it is unnecessary for me to add that, in my judgment, proposals which I have seen hinted at in some quarters, that the cost of maintaining a gold reserve for emergencies should be laid upon the Imperial Exchequer, would not be entertained for a moment by Parliament.

Believe me,

Yours very truly,

GEORGE J. GOSCHEN.

The Right Honourable
The Governor of the Bank of England.

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Confidential.]

THE REPLY OF THE GOVERNOR TO THE CHANCELLOR'S LETTER.

BANK OF ENGLAND,
26th *November*, 1891.

DEAR MR. CHANCELLOR OF THE EXCHEQUER.

Referring to your confidential letter of the 9th ultimo, in which you embodied the outlines of a plan under which the Acts regulating the Currency would be so far modified, as—

1. Would authorize the Bank, under certain conditions, to issue £1 Notes; and

2. Would give the Bank power to increase the Fiduciary Issue on payment to the Government of a charge rising with the amount of such increase;

I am now in a position to send you the terms of two Resolutions which have been passed by the Court of Directors to-day, after a very full discussion of the important questions you have raised: viz.:—

1. That, without expressing an opinion upon questions of detail, the Court approve in principle of the Chancellor's proposals, it being understood that the amount of Notes which may be issued with one-fifth Fiduciary basis shall be limited to £50,000,000, and that the powers of extra Fiduciary Issue are to be used only to meet emergencies, and at a charge by the Bank for Discounts and Advances of not less than 8 per cent. for the first three millions, and not less than 10 per cent. for any further amount.

2. That the Governor be requested to convey to the Chancellor the assurance of the Court that should legislative effect be given to his proposals, the Bank will do their utmost to carry them out in the manner most conducive to the public advantage.

And, in order that you may better know the various views entertained by the Directors, and which influenced their individual conclusions, I forward herewith a copy of the written opinions of such of them as were present at the Court to-day. These were placed in my hands in response to a request that my colleagues would favour me with their views in writing.

Believe me,

Yours faithfully,

WM. LIDDERDALE,
Governor.

THE RIGHT HONOURABLE
THE CHANCELLOR OF THE EXCHEQUER.

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