Directors Elected the 6th April, 1892.

Charles George Arbuthnot, Esq:	Declrs made before the Governor	6th April
Henry Wollaston Blake, Esq:	Do.	6th "
John William Birch, Esq:	Do.	7th "
Herbert Brooke, Esq:	Do.	7th "
William Middleton Campbell, Esq:	Do.	6th "
Sir Mark Wilks Collet, Bart.	Do. (at Venice)	16th "
James Pattison Currie, Esq:	Do.	6th April
Samuel Stewart Gladstone Esq:	Do.	6th "
Benjamin Buck Greene, Esq:	Do.	6th "
Henry Riversdale Grenfell, Esq:	Do.	6th "
Henry Hucks Gibbs, Esq:, M.P.,	Do.	7th "
John Saunders Gilliat, Esq:, M.P.,	Do.	6th "
Charles Hermann Goschen, Esq:	Do.	6th "
Thomas Hankey, Esq: Deceased 13th Jany 1893	Do.	7th "
Henry Lancelot Holland, Esq: Deceased 24th Jany 1893	Do.	6th "
The Hon: Evelyn Hubbard,	Do.	13th "
Frederick Huth Jackson, Esq:	Do.	6th "
The Right Hon: the Earl of Leven and Melville,	Do.	6th "
The Right Hon: William Lidderdale,	Do.	6th "
Edgar Lubbock, Esq:	Do.	6th "
Samuel Hope Morley, Esq:	Do.	6th "
Edward Howley Palmer, Esq:	Do.	7th "
Hugh Colin Smith, Esq:	Do.	6th "
Alexander Falconer Wallace, Esq:	Do.	7th "

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 7th April, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooke, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Devon and Melville,
The Right Hon: William Lidderdale
Samuel Hope Morley, Esq:
Edward Rowley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, 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

7th April, 1897.

Standing Committees appointed.

The Standing Committees for the year were appointed; viz^t.-

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 Discount Offices, and the Printing and Storekeeper's Offices.-

The Governor
The Deputy Governors

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

Hammond Chubb
Secretary

For the Branch Banks:-

The Deputy Governor
Mr. Goschen
Mr. Gladstone
Lord Leven

George Frederick Glennie
Secretary

For Law Suits:-

Mr. Goschen
Mr. Gladstone
Lord Leven

Hammond Chubb
Secretary

For

3.

7th April 1892.

For the House and Servants:-

The Deputy Governor
Mr. Brookes
Mr. Morley
Mr. Arbuthnot

Hammond Chubb
Secretary

For the Examination of Clerks:-

The Deputy Governor
Mr. Brookes
Mr. Morley
Mr. Arbuthnot

George Frederick Glennie
Secretary

For the Accountant's Offices:-

Mr. Blake
Mr. Campbell
Mr. Hubbard
Mr. Lubbock

John Herbert Bowman
Secretary

For the Cashier's Offices:-

Mr. Smith
Mr. Wallace
Mr. Jackson

John Herbert Bowman
Secretary

Bank of England Archive (G4/115)

7th April, 1892.

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 £26. 5. – be paid for a Coupon 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: 72 and 80, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

A Special Committee appointed to conduct the liquidation of the estate of Baring Brothers & Coy.

That a Special Committee be appointed to conduct the liquidation of the estate of Baring Brothers & Coy, to consist of the Governor, or in his absence the Deputy Governor, Mr. Greene and Mr. Lidderdale; and that all matters relating to the estate be referred to the said Committee.

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.

The

5.

7th April 1892.

Minute of the Committee of Treasury in regard to the Renewal of the Charter.

For details see Minutes of the Committee of Treasury of the 6th April 1892

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

"Committee of Treasury,
"6th April 1892.

"Mr Lidderdale (the retiring Governor) "communicated to the Committee an outline of the "preliminary agreement arrived at between the "Chancellor of the Exchequer, the Governors and himself "with regard to the renewal of the charter, under which certain "charges for special services would be abolished, the "remuneration for managing the Public Debt be modified, "and the Interest on the Debt of £11.015.100 be reduced "½ per cent. &c. – the whole resulting in a net reduction "of payments now made by the Government to the Bank "to an amount of about £50.000 a year; whilst, on the "other hand, other sources of income, amounting to about "£21.000, would accrue, leaving a present net diminution "of about £29.000 a year.

"It was then agreed to confirm the approval of the proposed "arrangement given by this Committee at their special meeting "yesterday; and it was further agreed that the substance of "it should be communicated in confidence to the Court, "with a recommendation that a settlement on the lines "indicated be concluded as soon as possible.

"Bank of England."

agreed to.

The Court agreed thereto, and, confirming the recommendation contained therein, requested the Governors to continue the negotiations with a view to a settlement on the lines indicated.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 14th April, 1892.

Present,

Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	The Hon: Evelyn Hubbard,
John William Birch, Esq:	Frederick Huth Jackson, Esq:
Herbert Brookes, Esq:	The Right Hon: the Earl of Leven and Melville,
James Pattison Currie, Esq:	The Right Hon: William Lidderdale,
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:
Thomson Hankey, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £139.— be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been

14th April, 1892.

been examined, and security given to indemnify the Bank.

£100 invested in Consols, "Lost Note Account", for the benefit of Jehangeer Framjee.

Also, that £100 be invested in Consols, "Lost Note Account", for the benefit of Jehangeer Framjee, in respect of a Bank Note for that amount alleged to have been stolen from him in December, 1890.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 90 and 151, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 10 and 21, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending the usual grant to the Bank of England Division of the Civil Service Rifle Volunteers.

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

"Committee of Treasury,
"13th April, 1892.

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

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved

14th April. 1842

Alex. N. Taylor quits the service at his request.

Resolved,

That Alexander Norwich Taylor, of the Dividend Office, at his request have leave to quit the service of the Bank.

Annual Election of Clerks appointed

Resolved,

That the Annual Election of Clerks be appointed to take place on Thursday, the 28th instant.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Jackson was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 2 and 9, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 21st April, 1892.

Present,

Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Lovelace and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Rowley Palmer, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

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

Ordered,

At the recommendation of the Committee of

21st April, 1892.

of Treasury,

That £48 . 19 . 5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos: 18 and 148, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

An Election of 13 Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 13 in number, be appointed to take place on Thursday, the 2nd June next.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 28th. April, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomas Hankey, Esq:
The Hon: Evelyn Hubbard,
The Right Hon: the Earl of Devon and Melville,
The Right Hon: William Lidderdale
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £61. 3. 8 be paid for sundry Bank Notes

28th April, 1892. Notes and Postal 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: 33 and 105, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Alex[r] R. Alston, of the Private Drawing Office, quits the Service at his request.

Resolved,

That Alexander Rowland Alston, of the Private Drawing Office, at his request have leave to quit the service of the Bank.

Annual Election of Servants.

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

Declarations were produced from the several Offices, signed by the Clerkes, &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.

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 sections numbered 20 and 42, and had found the same in the safe custody of the Agent.

At

28th April, 1892.

The Rate of Discount reduced from 2½ to 2 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 2½ to 2 per cent.

And the Question being put thereon,

The same was Carried.

Letter to the Chancellor of the Exchequer in reply to his communication in regard to the relations between the Government and the Bank.

A printed copy of this Letter, †, will be found at the end of this book.

Mr. Lidderdale's letter which was sent on the 21st April, was, by arrangement, dated the 2nd April, and signed by him as approved Governor.

With reference to the Resolution of the Court of the 7th instant, the Governor laid before the Court a copy of a letter addressed by the late Governor (Mr. Lidderdale) to the Chancellor of the Exchequer, in reply to a communication from the Chancellor dated the 31st ultimo, enclosing a draft Report from the Treasury Committee appointed by him to consider the relations between the Government and the Bank.

The Court approved thereof; and

and Vote of thanks to Mr. Lidderdale

Resolved,

That the thanks of this Court be given to Mr. Lidderdale for the valuable services he has rendered in conducting the negotiations with the Government.

† This was the second Edition of the Governor's letter to the Chancellor. It was afterwards twice amended. For the letter in its final form (and dated 31 March) see Court Minutes of 2nd June 1892 page 86.

For further explanation of the matter see the collected Papers in the Volume entitled Negotiations with H.M. Government in regard to the Remuneration of the Bank, &c. 1890. 1892.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, 5th May, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
Herbert Brookes, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
Sir Mark Wilks Collet, Bart:	The Right Hon: the Earl of Leven and Melville,
Samuel Steuart Gladstone, Esq:	The Right Hon: William Lidderdale,
Benjamin Buck Greene, Esq:	Edgar Lubbock, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
John Saunders Gilliat, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Out Cash.

Mr. Smith 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

5th May 1892.

That £109. 8. 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 Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 61 and 121, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Auditors of the Branches appointed.

Resolved,

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^{t}.

Northern Circuit:

Mr. Currie and Mr. Jackson

Midland Circuit:

Mr. Campbell and Mr. Lubbock

Western Circuit,
Western and Law Courts Branches:

Mr. Smith.

A Donation of £105 granted to the Philanthropic Soc^{y}, Redhill.

Resolved

At the recommendation of the Committee of Treasury,

That a Donation of One hundred guineas be made in aid of the funds of the Philanthropic Society, Redhill.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 12th May, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq
Benjamin Buck Greene, Esq
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, Cost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £123 . 9 . 2 be paid for sundry Post Dividends

12th May 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: 9 and 22, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 8 and 28, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that three Clerks be allowed to retire with Pensions.

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

"Committee of Treasury,
"11 May 1892.

"A Letter was read from John Berry, 2nd Clerk in the Gold Weighing Room, in which he tendered "his resignation on account of failing health, together with "a medical Certificate from Mr. Kingdon showing that there "were symptoms in his case indicating a state of brain "tenderness premonitory of a breakdown, and it was "agreed to recommend the Court to accept the resignation, "and in view of Mr. Berry's service of 31½ years to "grant him, during pleasure, a pension of £192 per annum.

"Letters were also read from Mr. Richard S. Dixey, "Deputy

12th May 1892.

"Deputy Principal of the Private Drawing Office, and from "Mr. Henry C. Strafford, a Cashier, both of whom are over "60 years of age, in which they ask permission to retire "from the service, the former on the 20th instant, and the "latter at the end of the present month; and it was "agreed to recommend the Court to accede to the "applications, and to grant pensions according to the "scale, during pleasure, as follows; viz.

"To Mr. Disney, £466 . 13 . 4, and

"To Mr. Strafford, £333 . 6 . 8, being $\frac{50}{75}$ths of "their salaries in each case.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Charles J. Sansom quits the Service at his request.

That Charles James Sansom, of the Private Drawing Office, at his request have leave to quit the service of the Bank.

The Election of Clerks postponed from the 2nd to the 16th June, and the number increased.

In view of six vacancies having occurred in the Staff since the appointment by the Court on the 21st ultimo of an Election of Clerks to take place on the 2nd June next, it was

Resolved,

That the limit of the number of Clerks to be elected be extended from 13 to 19, and that the Election be postponed to the 16th June.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 19th of May 1892.

Present

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq.
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq.
The Hon: Evelyn Hubbard
Frederick Huth Jackson Esq:
The Right Hon: the Earl of Leven and Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Rowley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered

19th May 1892.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £22. 17. 9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 68 and 108, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Mr. George A. Drevar, Principal of the Discount Office, pensioned.

Resolved,

That a Pension of £1000, being $\frac{50}{75}$ of his Salary, be granted, During pleasure, to Mr. George Augustus Drevar, Principal of the Discount Office, from the 23rd. instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury, recommending appointments in the Discount Offices.

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

"Committee of Treasury,
"18th May 1892.

"In view of the retirement from the Service "on the 23rd instant, of Mr. Drevar, Principal of the "Discount Office,

"It was agreed to recommend to the Court,

"That Mr. Henry William Searle, Deputy Principal, "be

19th May 1892.

"be appointed Principal, in the room of Mr. Drewar;

"That Mr. James Thomas Child, Senior Deputy Principal of the Private Drawing Office, be appointed Deputy Principal, in the room of Mr. Searels; and

"That Mr. George C. Haynes, 4th Clerk in the Discount Office, be appointed Senior Clerk (a new Post), with an increase of £20 to his present additional salary, raising the same, as attaching to the Post, to £100.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 26th. May. 1892.

Present,

David Powell, Esq:, Governor
Clifford Wigram, Esq:, Deputy Governor

Charles George Arbuthnot, Esq:	Henry Bucks Gibbs, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Thomson Hankey, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
Sir Marle Willes Collet, Bart.	Frederick Huth Jackson, Esq:
James Pattison Currie, Esq:	Edgar Lubbock Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £79. 8. 2 be paid for sundry Lost Dividend

26th May 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 Banks.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 39 and 73, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch. A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 2 and 17, 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, &c. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury.
"25th May 1892.

"In view of the proposed appointment of Mr. Green 1st Clerk in the Chief Cashier's Office, to the Deputy "Principalship of the Private Drawing Office, it was agreed "to recommend to the Court,

"That John Gordon Raivne, 2nd Clerk in the Chief "Cashier's Office, be appointed 1st Clerk in the room of "Mr. Green;

"That Herbert W. Boyer, 4th Clerk, be appointed "2nd Clerk, in the room of Mr. Raivne; - the Clerks "below being moved up one step in rotation; and

"That Albert William Thomas Berkeley, an Unattached "Clerk, be appointed 9th Clerk, to fill the vacancy in "the Office.

"It

26th May 1892.

"It was also agreed to recommend that a 'Personal'
"Additional Salary of £100 be granted to Mr. Sanders,
"the Principal of the Private Drawing Office; and
"That the Salaries of Messrs. Green and Swatridge,
"whom it is proposed to appoint Deputy Principals of
"this Office, should commence at £600 per annum each.
"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Charles Robert Tofffle, a Sub-Cashier, be appointed a Cashier, &c.

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

"Committee of Treasury,
"25th May 1892.
"It was agreed to recommend to the Court,
"That Mr. Charles Robert Tofffle, a Sub-Cashier, be
"appointed a Cashier to fill the vacancy caused by the
"retirement of Mr. Strafford; and
"That Mr. Thomas David Hill, a 1st Class Clerk in the
"Consols Office, be appointed a Sub-Cashier in the room
"of Mr. Tofffle.
"Bank of England."

agreed to:

The Court agreed thereto.

The said Charles Robert Tofffle 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 the 27th instant, and that he be required to give the usual additional security in £1000.

Minute of the Committee of Treasury

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

"Committee

26th May 1892.

recommending that William Reeve, late a Bullion Porter, be allowed to retire with a Pension.

"Committee of Treasury,

"25th May 1892.

"It was agreed to recommend the Court "to accept the resignation tendered by William Reeve, "a Bullion Porter, who is quite unfit for Duty by reason "of failing health, and in view of his service of 19 "years, to grant him, during pleasure, a pension of "£26.17.7 a year, being $\frac{26}{75}$ths of his Wages.

"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,
"25th May 1892.

"Resolved,

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

"In the Issue Office,

"William R. P. Lawrence, a 3rd class Clerk in the "Private Drawing Office, to be a Clerk, in the room of "W. E. Soltau, appointed to the Portsmouth Branch,

"Do Gold Weighing Room,

"John Fencourt, to be 2nd Clerk, in the room of John "Berry pensioned;

"James Ross of the In-Tellers' Office, to be a Clerk.

"In the In-Tellers' Office,

"Montague Henry Hallam, Unattached, to be a Clerk, "in the room of James Ross, proposed to be appointed to "the Issue Office, Gold Weighing Room.

"In the Private Drawing Office, to supply "the

26th May 1892.

"the vacancies caused by the appointment of Mr. Child
"to the Discount Office and the retirement of Mr. Dieney,
"the death of Mr. E.S. Wright, the proposed appointment
"of W.R.P. Lawrence to the Issue Office, and the
"resignation of A.A. Alston and C.J. Sansom,

"Mr. John Hazael Green, 1st. Clerk in the Chief
"Cashier's Office, to be a Deputy Principal in the room
"of Mr. Child; and

"Mr. Richard Wayfood Swatridge, a Superintendent,
"to be a Deputy Principal, in the room of Mr Dieney.

"Arthur W. Pike, Senior Clerk, to be a Superin-
"tendent;

"John H. R. Larcombe, Superintendent of Pass Books,
"to be a Senior Clerk;

"Charles H. Goodman, a 2nd. Class Clerk, to be a 1st.
"Class Clerk;

"Joseph C. Jessiet, a 2nd. Class Clerk, to be a 1st. Class
"Clerk and Superintendent of Pass Books;

"Frank Richter and

"Percy G. Stephens, 3rd. Class Clerks, to be 2nd. Class
"Clerks;

"William D. W. Berry, and

"Arthur C. Manwell, 4th. Class Clerks, and

"William Boulter Pearce, Unattached, lately returned
"from the Liverpool Branch, to be 3rd. Class Clerks;

"Ernest E.S. Williams, Unattached, lately returned from
"the Manchester Branch, to resume his seniority as a 4th. Class
"Clerk;

"William D. Lusow and

"William A. Hall, 5th. Class Clerks, to be 4th. Class
"Clerks;

"Arthur C. Carey, about to return from the Newcastle
"Branch, to resume his seniority as a 5th. Class Clerk;

"William L. Hopkins and

"Henry W. Townsend, Assistants, to be 5th. Class Clerks;

"Harold S. Inman, a 4th. Class Clerk in the Bill
"Office,

26th May 1892.

"Office, to be placed at the head of the Assistants;

"Francis Charles Mackeny, Unattached, to be an "Assistant.

"In the Bill Office,

"Ralph A. Irby, an Assistant, to be a 4th Class "Clerk, in the room of H. S. Inman, proposed to be "appointed to the Private Drawing Office;

"Sydney Scollick, Unattached, to be an Assistant.

"Hugh C. Smith

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

£52.10 granted in aid of the fund being raised on behalf of Chief Supt Foster of the City Police Force.

At the recommendation of the Committee of Treasury,

That a sum of Fifty guineas be granted in aid of the fund being raised on behalf of Chief Superintendent Foster who is retiring from the City Police Force.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 2nd. June. 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Devon and Melville,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That

2nd June, 1892.

That £90.11.2 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. ~~25~~ and 43, 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 £6.516.-.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 Deputy Chief Accountant "has certified the payment of £7.763.15.5 ordered "by the Governor to be paid during the Quarter.

"The Secretary has certified that the Chief "Cashier has produced vouchers for £8.475.1.3 "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 £2.901.18.6.

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

"London

2nd June 1892.

"London £52.442 · 9 · 2
"Branches " 19.363 · 12 · —
"£71.806 · 1 · 2

"and have ordered payment of the Pensions amounting "to £11527 · 11 · 2 for the Quarter ending the 31st March "1892.

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

"London £6.396 · 5 · 8
"Branches " 1.314 · — · 3
"£7.710 · 5 · 11

"From a Return made by the Deputy Superintendent "of the Printing Department it appears that "3.607.000 Bank Notes have been printed, numbered "and examined during the Quarter ended the 30th April "1892, and that the average cost for materials (not "including paper) and mechanical labour only, was 3/4 "per 1000.

"From the same Return it appears that 2.690.000 "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 2/1¼ per 1000; "and that 1.673.000 India Notes have been printed "in green only at a cost of 2/1½ per 1000.

"It also appears that 12.582.000 Postal Orders have "been printed, numbered and examined, cut and packed "during the Quarter, at a cost of 11 per 1000.

"The Clerks of Works reports that the Fire Engines "were tried on the 18th instant, and, with one "exception, were found to be in perfect order. The valve "box of the Engine over the Bill Office was out of repair "and is now being set right: and that the fire cocks "and hydrants were tried on the 23rd instant, and "found

2nd June 1892.

"found to be in good order, but four lengths of leather "hose burst in trying the hydrants. These will be "repaired if worth repairing.

"Also that the Electric Alarms were tried on the "22nd April, and again on the 23rd instant, and "were all found to be in good order. Also that the "sanitary arrangements are all working satisfactorily.

"The Gate Porter reports that the House Porters "and Watchmen have been regular in their attendance "at the Banks, that they have attended for instruction "with the Fire Engines, under the superintendence of "the Clerk of Works, and that the avenues and "passages about the Building have been kept clean "and free from obstruction. Also that the health of "the men under his charge has been "fair" – ten of "them having been absent at different periods during "the Quarter on account of sickness.

"C. W. Sigrem

"Bank of England,
"27th May 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 Windsor Anstead, a Cashier, would attain the age of 65 years on the 25th July next; and, by the Committee for the Cashier's Offices, that Nathaniel Joseph Sperati, Principal of the

Securities

Bank of England Archive (G4/115)

2nd June, 1892.

Securities Office, would attain the age of 65 years on the 27th August next.

Minute of the Committee of Treasury recommending that Philip Daly, of the Dividend Office, be allowed to retire with a pension.

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

"Committee of Treasury,

"1 June, 1892.

"A letter was read from Philip Daly, a 4th Class Clerk in the Dividend Office, in which he "tendered his resignation on account of ill health, "together with a Certificate from Mr Kingdon in which "he states that he suffers from paralysis; and it was "agreed to recommend the Court to accept the same, "and in view of certain peculiar circumstances in Mr. "Daly's case to grant him, during pleasure, a special "pension of £200 per annum.

"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,

"26th May 1892.

"Resolved,

"That it be recommended to the Court of Directors,

"That, at the Western Branch, in view of the "appointment, on the 31st March last, of Vincent G. "Biscoe, a 3rd Class Clerk thereat, to the Branch Banks "Office,

"Lionel Westropp McMahon, a 4th Class Clerk, "be appointed a 3rd Class Clerk; and

"Henry

2nd June 1892.

"Henry Edward Hibbert, a Clerk Unattached, be "appointed a 4th Class Clerk.

"C. Wigram
"Depy Govr.

"Bank of England."

agreed to. The Court agreed thereto.

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

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

"Committee of Inspection
"for the Accountant's Offices,
"31st May 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,

"Herbert A. B. Coulson,
"Edward J. Brackenbury, and
"David Elliott Lockhart, Clerks Unattached, to "be Assistants, in the room of C. E. Freeman, to be "appointed to the Dividend Office, W. J. Bee to the "Consols Office, and R. H. Prideaux to the Post "Warrant Office.

"In the Consols Office,

"Edward King, a 2nd Class Clerk in the Powers "of Attorney Office, to be a 1st Class Clerk in the "room of J. D. Hill, appointed a Sub. Cashier;

"Samuel J. Elyard, a 4th Class Clerk, to be a "3rd Class Clerk, vice A. S. Mc Mac Carthy to be "appointed to the Powers of Attorney Office;

"Franks

2nd June 1892.

"Frank A. H. Breach, Unattached, late an Assistant at the Manchester Branch, to resume his seniority in the Office as a 4th Class Clerk, vice Elyard;

"William J. Bee, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice P. A. Tillbrook, to be appointed to the £2. 10 per cents Office.

"In the £2. 10 per cents Office,

"Percy A. Tillbrook, an Assistant in the Consols Office, to be a 5th Class Clerk, vice J. H. Potter, to be appointed to the Dividend Office.

"In the Dividends Office,

"John H. Potter, a 5th Class Clerk in the £2. 10 per Cents Office, to be a 4th Class Clerk, vice Philip Daly who has tendered his resignation;

"Charles E. Freeman, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice A. N. Taylor, resigned.

"In the Power of Attorney Office

"Arthur S. N. Mac Carthy, a 3rd Class Clerk in the Consols Office, to be a 2nd Class Clerk, vice E. King, to be appointed to the Consols Office.

In the Postal Warrant Office,

Reginald H. Prideaux, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice A. V. Legros, appointed an Assistant at the Liverpool Branch.

H. Wollaston Blake

Bank of England.

agreed to.

The Court agreed thereto.

The Securities held of the late Mr. J. D. Finney to be delivered up.

Ordered

That the Securities held of Mr. John Douglass Finney, late Agent at the Law Courts Branch, who died on the 17th May 1891, be delivered up.

Ordered

Bank of England Archive (G4/115)

2nd June 1892.

Messrs Freshfield to defend the Bank in the High Court of Justice, Queen's Bench Div.n a/s of Messrs Prescott & Co Limd & others.

Ordered,

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of Messrs Prescott, Dimsdale, Cave, Tugwell & Co.y, Limited, and others, in the matter of certain compositions in lieu of the right to issue Bank Notes.

Letter from Messrs Freshfield with a Power of Attorney in favour of Mr. Search and Mr. Child to be sealed.

The following letter from Messrs Freshfield having been read;

"5 Bank Buildings E.C.
"1st June 1892.

"Dear Sir,

"We beg to hand to you the engrossment of "a Power of Attorney from the Governor and Company "of the Bank of England to Mr. Search and Mr. Child "in lieu of Mr. Drewar and Mr. Search who have since "1878 held a Power of Attorney in the same form.

"The Power of Attorney is in order, and we advise "that the Seal of the Bank should be fixed upon it "at the Court tomorrow.

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

"To the Secretary
"Bank of England."

approved and Power of Attorney sealed.

The Court approved thereof, and the Power of Attorney was sealed with the Common Seal in Court.

The following Correspondence between the late Governor, Mr. Lidderdale, and the Chancellor of

Bank of England Archive (G4/115)

2nd June 1892. Letter from the Governors respecting the remuneration of the Bank for the management of the Public Business.

of the Exchequer was read;

"Bank of England,
"31st March 1892.

"Dear Mr. Chancellor of the Exchequer,

"I beg to acknowledge the receipt of your letter of the "28th instant, covering copy of the Report of the Committee "appointed to enquire into the relations between Her Majesty's "Government and the Bank of England.

"From this Report it appears that the Committee's "enquiries lead them to recommend reductions in the "remuneration received by the Bank, amounting in the "first instance to £51.310 (after allowing for a proposed "increase of, say, £1000 per annum, in the payments for "the issue of Treasury Bills), and further reductions of an "unascertained amount to take effect later on; while they "suggest the payment of an allowance (estimated at £2500 "a year) for labour in assessing Income Tax on Loans other than "those of the Government. The result of the proposals would, "therefore, be as follows:—

"Reduction in the remuneration as above —	£51.310
"Less by allowance for Income Tax "Assessment —	2.500
"Leaving an immediate net Reduction of	£48.810

"The former recommendations are in several cases "based upon views and estimates which, in the Bank's "opinion, could not be successfully maintained, and "which, if pressed without modification, are not such as, "I regret to say, the Governors could lay before the Court "with any expectation of their being accepted.

"Public Accounts. Here it is suggested that the "gross average remuneration received by the Bank "should be taken at £90.000, i.e., at 3 per cent "per annum on £3 000 000, being 60 per cent of "£5 000 000, the average of the Public Balances.

"It

2nd June 1892.

"It is true that 3 per cent is about the average Bank Rate of the 15 years ending with 1890: but, in the first "place, this period hardly affords a fair standard, "as it includes the crises of 1878 and 1890, as well "as some years of very great financial activity; and, "in the second, the unusually fluctuating character "of the Public Balances makes them less valuable than "steadier Deposits. As a matter of fact, also, though "I do not desire to press the point too closely, the "average Reserve of Notes and Coin held by the "Bank for 20 years past is about 43 per cent. In "reducing your estimate, therefore, to 2 3/4 per cent "on £3 000 000 = £82.500 — I am putting the "gross profit at a liberal figure.

"Deducting from -------	£82.500
"the admitted expenses ----	" 35.408
"there remains a surplus of —	£47.092
"to which hitherto have been added "charges for special services	" 6.306
"Total remuneration ------	£53.398

"In calculating the real profit, however, two items "must be taken into account — the lower rate at "which Deficiency Advances are always made, and "the cost of crediting to the Government in cash "for the 7 Day Bills received for Country Revenue "collections. Allowing for these items the sum of "£10.000 per annum, which is a moderate estimate, "we get a final balance of £43.398, which seems "to the Bank by no means an excessive remuneration "for the management of Accounts collectively "representing the whole of the National Finance. "It must further be borne in mind that the "Portsmouth and Plymouth Branches, which are "quite unremunerative, are maintained solely

"to

2nd June 1892.

"to meet the convenience of the Public Services.

"The Committee propose that the payments for special "services - £6.306 - should not form part of any new "arrangement. For these payments there is at least "this to be said, that they originated in compensation "for services of an unusual character, and that they "go to make up a total which, as I have already "stated, the Bank do not consider more than a fair "remuneration for the labour and responsibility involved "in the management of the Public Accounts.

"It is next claimed that as the Deficiency advances "represent, in the main, funds already standing at the "credit of the Government, the Bank should further "reduce the low rates they have hitherto charged for "these advances. Unless, however, it is also claimed "that at certain quarterly periods the Government "may properly dispense with any balances, it is "difficult to understand the reason given for this "proposal; which must be considered, therefore, rather "in the light of an extension of a concession already "in force, and in connection with the general question of the "Bank's remuneration, than on its individual merits.

"Public Debt. - Under this head the Committee "consider that there ought to be important changes; and "they propose that the Bank shall in future be paid "on the following scale: -

"£350 per million on the amount of Debt held by "the Public - an increase of £50 per million, - but only "£100 per million - a reduction of £200 per million - "on the portion held by the Public Departments; "and they give as a ground for this that the trouble "involved in the management of the latter is considerably "less than of the former. These changes would produce "an immediate reduction of £10.ub-y in the Bank's

"charge

2nd June 1892.

charge, bringing it down to £675.000 per annum.

"While the Governor see with satisfaction that the "proposal recognises to some extent the extra cost and "labour involved in quarterly payment of Dividends, "they observe that it leaves out of sight the principles "embodied in the existing arrangement – that the rate "of payment shall increase with a considerable reduction "of the Debt. While, also, they fully admit that the "trouble of managing Debt held by Government "Departments is less than of that held by the public, "they can easily prove it to be very far from being "as light as the Committee suppose, and £100 per "million to be very inadequate remuneration.

"Further, the Committee's scale, applied to the "probable figures of the Debt a few years hence, "might result in a payment which they themselves, "I believe, would not regard as fair remuneration: "e.g. in 1905, when, by the operation of the Terminable "Annuities and the Sinking Funds, a large reduction "will have taken place in the amount of the Funded "Debt, and when, after making full allowance for "any diminished expense, coincident with such "reduction, the Bank would be left with a very "inadequate compensation for the trouble, risks, and "responsibilities of managing that Debt.

"Two additional reductions under this section "appear to be suggested by the Report: viz., the "surrender of the £3.000 allowed for assessing "Income Tax on the Public Dividends, and of the "£2000 paid for work connected with the Unclaimed "Dividends. The duties are in neither case such as "fall upon Bankers without special remuneration, "and they involve considerable labour and much "detail. These payments, however, will be referred "to in the counter-proposal with which this letter

"will

2nd June, 1892

"will close.

"I now come to the Issue Department. Here the "change proposed is of a most serious character. The "Committee consider that the interest on the Government "Debt of £11.015.100 should be reduced, with Consols, to "2¾ per cent at once, and to 2½ per cent in 1903. I "must remind you that the Debt is not represented by "Consols, but by cash; further, that Consols, at their "present prices, return more than 2¾ per cent, and that "as they are at a discount, a considerably larger amount "would have to be received by the Bank on a settlement "in kind.

"For some reduction the Committee are perhaps "justified in asking, as the Bank's profit has been "gradually increased since 1860 by the introduction of "improved Printing Machines, and of various economies "in the working of the Department, but for such a "reduction as would result from the acceptance of 2½ "per cent interest in 1903 the Court would certainly "not be prepared.

"Taking the Three Departments together, an "immediate diminution is proposed of £48.810 a "year in the remuneration to the Bank, after making "full allowance for the increased payment for Treasury "Bills, say £1000, and Income Tax Assessments, say "£2.500. This, on the Committee's own showing, reduces "the profits from the Government business from £242.961. "to £194.151. To this diminished payment it will "be seen from what follows that the Bank are prepared "substantially to agree, but not to the prospective "indefinite diminution, indicated by the Report without "being expressed in figures. Such a concession would "threaten the Bank with an eventual sacrifice so "large as sufficiently to explain why the Governors "find themselves unable to support in their integrity

"the

2nd June 1892.

"the proposals you have commended to their
"consideration.

"The Governors are very desirous, however, to
"meet your views as far as they possibly can,
"consistently with justice to the Proprietors; and they
"are prepared, therefore, as they have already
"intimated to you in conference, to lay before you
"counter-proposals which seem to them of a liberal
"character. It would be with great reluctance
"that the Bank ever assumed a position which
"threatened to interfere with either the form or the
"spirit of the relations which have so long subsisted
"between the Government and themselves, but I
"feel sure that in these counter-proposals the
"Governors have gone in the way of concession as far
"as they have any hope of finding themselves in
"agreement with the Court.

"The following are the concessions the Governors
"would be prepared to recommend to the Court:—

"Public Accounts Department.

"The Bank to surrender the special charges, amounting to	£6.306
"The interest on Deficiency Advances to be calculated at one half of the published Bank Rate, and never to exceed 3 per cent per annum. This would on an average reduce the Bank's annual charge by	£3.000
"Total annual reduction	£9.306

"Public Debt.

"The annual charge for the management
"of the Debt, which is at present
"£300 per million up to 600 millions,

"and

2nd June, 1892.

"and £150 per million beyond that
"sum, to be at the rate of £325 per
"million up to 500 millions and £100
"per million above that sum, with
"a minimum of £160.000 a year.
"These terms to remain in force
"during the currency of the new
"arrangement.

"This will involve an immediate
"reduction of £9.367

"The charge for assessing Income Tax
"on the Government Debt to be
"surrendered, say £3.000

"Total immediate reduction £12.367

"The charge for work connected with Unclaimed Dividends
"stands in a different position from that for Assessment;
"the account is one which brings profit to the Government,
"and I do not see why the allowance should be sur-
"rendered.

"Issue Department.

"The Bank to surrender 1/4 per cent
"per annum of the interest on the
"Book Debt of £11.015.100, say £27.537

"The rate of interest to remain at 2 3/4 per cent during
"the whole period of the new agreement.

"Summary of Proposed Reductions.

"On Public Accounts	£9.306
"On Public Debt	" 12.367
"On Issue	" 27.537
"Total	£49.210

"With the further reduction stated above as the
"amount of the Debt declines.

"I

2nd June, 1892.

"I am glad to observe that the Committee recog-
"nise the justice of the Bank's claim to an allowance
"for the assessment of Income Tax on Dividends upon
"Colonial Corporation, and all other Loans issued by the
"Bank for which the Government is not responsible:
"this is estimated to produce a sum of about £2500
"per annum.

"The original agreement with Government as to
"Income Tax Assessment applied to Government Debt
"only, but the same work in connection with other
"Loans was afterwards gradually laid upon the Bank
"without any compensation. The management of the
"Loans above referred to forms part of the Bank's
"private business, as to which their rights are fully
"reserved. It is, of course, understood that if the
"Bank's Loan Issues increase this allowance shall
"increase in proportion.

"The payment upon Treasury Bills, also recom-
"mended, of £200 per million instead of the present
"charge, is to include any charge for preparation of
"Bills. This increase may be estimated at £1000
"per annum.

"Both the above recommendations would meet
"the views of the Bank, and assuming the estimates
"to be correct, the result would be to bring down the
"gross proposed reduction, viz. £149.210, to a net
"amount of £145.710.

"Any payments now made by the Government
"not surrendered in this letter, to remain unchanged.

"The Bank's profits from Government business
"in 1860, as estimated in the Report, were £303.211
"reduced in 1862, " " " " 257.511
"and in 1890 " " " " 242.961
"and by the acceptance of our counter-
"proposals these figures will be
"further reduced to 197.251

"If

2nd June 1892.

"If the Banks undertake for such a sum annually, the labours, the responsibility, and the considerable risks of keeping Public Accounts representing the whole of the National Finances, of managing a Debt of 636 millions, and of maintaining a Note Circulation which involves the issue and the cancellation of over 50.000 Bank Notes per diem, they will have given the strongest possible evidence, it seems to me, of their desire to maintain unimpaired their existing relations with Her Majesty's Government.

"There is a further matter of some importance to the Banks, which does not call for any sacrifice on the part of the Government, in regard to which, I believe, we are in agreement.

"Owing to an omission in the Act of 1844, no machinery was provided to enable the Banks to take advantage of their unquestioned right to the benefit derivable from Notes which do not come forward for payment after a lapse of years, called for convenience "Dead Notes". Whilst the Act of 1844 provides for the transfer to Issue Department of the Securities and Gold against which Bank Notes are created, it makes no provision for the issue, after a proper interval, of fresh Notes in substitution for the Notes assumed to be "Dead", or the withdrawal of the gold held against them. The proposed legislation, therefore, should include such amendment of the Act of 1844 as shall supply the omission in question.

"I have finally to request that you will consider all the counter-proposals made by the Banks in response to the Report, together with this request in regard to Dead Notes, as interdependent and as forming part of a general arrangement to be dealt with as a whole.

"Neither in the Report nor in your letter which accompanied it is any reference made to the Term for which the new Agreement is to continue in force. On behalf of the Banks, therefore, I have to ask you to propose to Parliament a period of twenty five years, dating from

"1st

2nd June, 1892.

"1st April, 1893, as such term. The same number of
"years was fixed in 1861 for the Agreement still existing,
"and I see no ground at present for naming a shorter
"term. It cannot be for the interest of either the Public
"or the Bank that arrangements which have so important
"a bearing on the Bank's relations, not only with the
"Government but with Banking and Commerce generally,
"should be periodically unsettled at short intervals.

"I am,

"Dear Mr. Chancellor of the Exchequer,

"Yours faithfully,

"Wm. Lidderdale

"Governor.

"The Right Hon^ble George J. Goschen, M.P.
"Chancellor of the Exchequer."

Letter from the Chancellor of the Exchequer with proposals for the Bank's remuneration.

"Treasury Chambers,

"Whitehall, S.W.

"4th April, 1892.

"Dear Mr. Governor,

"Her Majesty's Government have had
"before them the Report of the Treasury Committee
"appointed to examine and report upon the
"arrangements under which the Bank of England
"serves the State. We have also considered with
"most respectful care, the comments upon that
"Report contained in your letter of the 31st ultimo.

"We could not expect that your views would
"altogether coincide with those of the Committee.
"The Committee rightly approach the subject from
"the side of the Treasury. They believe that the

"great

2nd June 1892.

"great Banks transact the business of their customers at "the present time upon more favourable terms than in 1860, "and they argue that the State may fairly ask in consequence "some reduction of the charge which it has hitherto paid to "its bankers. I do not think that you will object to the "principle of their contention, and the concessions which you "are prepared to recommend justify me in this antici- "pation; though I am not surprised to find that upon "the detail of certain points for which the Committee "argue there is some difference of opinion.

"The points at issue have, as you are aware, formed "the subject of frequent conference between yourself, "the Deputy-Governor, and myself; and I venture to "hope we shall be able to come to an agreement.

"The changes which are in contemplation do not disturb "the arrangement under which the Banks hold the "Balances of Public money on the various Government "Accounts, and derive from them their remuneration for "conducting the banking business of the State. Nor do the "proposed changes in any way affect the note-issuing "privileges of the Banks, or the power of the Government "to determine them on the conditions prescribed in the "Bank Act of 1844, pursuant to which the profits of "Note issue will continue to be shared between the "Government and the Banks. Thus, in these respects, we "follow the precedent of 1861, in the wisdom of which we "concur.

"Under the head of "Public Accounts", you reduce the "estimate of the gross profit made by the Banks from "£90.000 to £87.500, and you adduce some further "arguments by which you seek to show that the final "balance of net profit is £43.398. As, however, you "accept the suggested concessions under this head, which "amount to £9.306, I am relieved of the necessity of "any argumentative reply.

"Under

2nd June, 1892.

"Under the head of "Public Debt", you argue against the scale proposed by the Committee, which would produce an immediate reduction of £10.500 in the Bank's charge, not with reference to the amount of the immediate reduction, but with reference to its future effect. You consider that the Committee's scale, applied to the probable figures of the Debt a few years hence, might result in a payment which they themselves, you believe, would not regard as fair remuneration, and you speak of a time when, after making full allowance for any diminished expense coincident with the reduction in the Debt, the Bank would be left with a very inadequate compensation for the trouble, risks and responsibilities of managing that Debt. You, accordingly, propose a different scale, and suggest a charge of £325 per million up to £500.000.000, and £100 per million in excess of that amount, with a minimum of £160.000. These terms to remain in force during a period of 25 years. This change in the scale for managing the Funded Debt would involve an immediate reduction of £9367.

"I have no figures before me which would enable me to judge how far I could accept the validity of your argument. Apart from the question as to the rate at which the Debt would be reduced, I have no materials for calculating the extent to which a reduction in the amount of the Funded Debt would be followed by diminished expenses to the Bank. The Committee certainly had no wish to suggest inadequate compensation for the management of the Debt at any period, and there are so many elements of uncertainty that it is difficult to predict how the Funded Debt would stand, and how it would be distributed between the public and Government Departments, thirteen years hence. I consider, therefore, that any calculation as to what the total remuneration of the Bank would be in the year

"1905

2nd June, 1897.

"1905 would be quite hypothetical. But in view of your "readiness to accept the reductions proposed under other "heads, and in view of the admitted extra cost and labour "involved in a quarterly payment of Dividends, I am "prepared to agree to your proposed scale, on the condition "that this agreement for managing the National Debt "shall last for 20 years, and not for 25 as you propose. "It is especially in the later years where it is impossible "to calculate how large the Debt will be, or how it will "be held.

"I note that you are willing that the Bank should "surrender the payment of £3.000 a year for assessing "Income Tax on Government Stocks, and should be "separately paid for such work connected with other "Stocks inscribed in your books. You also agree to the "proposed additional payment of £100 per million per "annum for managing Treasury Bills. On the other hand, "you demur to the proposal of the Committee to discontinue "the allowance of £2000 a year for work in connection "with unclaimed Dividends, and I am prepared to waive "this point.

"As to your observations under the head of "Issue "Department", I have little to say. I admit that the "Debt due to you is a Debt payable in cash and not "in Consols. I further admit that the fixed profit paid "to the State by the Bank was based on the calculation "of their receiving 3 per cent on the Securities on which "the fiduciary issue is based. Your consent, therefore, "to accept a reduction to $2\frac{3}{4}$, without any corresponding "reduction in the profit paid to the State, is a concession "which I appreciate, but which is justified, as you say, "by the introduction of improvements and economies in "the working of the Department. But I cannot consent "to pay $2\frac{3}{4}$ per cent to the Bank beyond the date at "which the rate of interest on Consols falls to $2\frac{1}{2}$ per "cent per annum. It is impossible to foresee what "may be the price of Consols in the year 1903; or the "value of loanable capital generally.

"What

2nd June 1892.

"What I considers equitable is this: that the rate
"of interest on the Government Debt to the Bank should
"be $2\frac{3}{4}$ per cent per annum until the 5th April, 1903,
"and that then, if the Bank decline to accept $2\frac{1}{2}$ per
"cent per annum, the State should have the option of
"either continuing the rate of interest at $2\frac{3}{4}$ per cent
"per annum, or of paying off the debt to the Bank in
"cash.

"The general effect of the proposals on which we
"are, or I hope shall be, in agreement, is embodied
"in the enclosed Memorandum.

"I shall be prepared to include in the Bill, which
"will be necessary to give effect to some of the
"changes to be made, clauses to give the Bank the
"necessary authority as to "Dead Notes" in the sense
"which your letter indicates.

"I trust that the extent to which we have shewn
"ourselves prepared to accept your counter-proposals
"will convince you of the desire of Her Majesty's
"Government to meet the views of the Bank in the
"same spirit as has prevailed for so many years in
"the relations between the State and the Bank of
"England. Her Majesty's Government heartily
"reciprocate your hope that those relations may
"remain for the future as excellent as they have been
"in the past; the great services and the invaluable
"aid which the Bank during late years have
"rendered to the Chancellor of the Exchequer being
"very fresh in my memory.

"Believe me,
"Dear Mr. Governor,
"very faithfully yours,
"George J. Goschen

"The Right Hon^ble the Governor
"of the Bank of England."

"Memorandum

2nd June 1892

"Memorandum of the Changes to be introduced
"into the Arrangements between the Government
"and the Bank of England.

"I. Public Accounts.

"1. The following specific allowances now
"paid by the Government to the Bank
"to cease, viz:-

"(1) Allowance by the Inland
"Revenue for work done in
"London - - - —— —— - - £1.025
"For work done in the
"Provinces - — - - - - £3.781
"(2) Allowance by the Customs . 300
"(3) Allowance by the
"Admiralty for cashing
"Navy Bills - —— - - - - £1.200 ——— £6.306

"2. The Interest on Deficiency advances
"to be calculated at one half of the
"published Bank rate and never to
"exceed 3 per cent, which is estimated
"to result in a saving to the State of
"(about) —— - - - - - - - - - - - £3.000

"£9.306

"II. Management of the Public Debt.

"A fresh agreement to be made for 20
"years, during which period the scale
"is to be as follows, viz:-
"£325 per million up to £500 000 000.
"£100 per million in excess of that amount.
"The minimum charge during the term
"to be £160 000 per annum.

"The

2nd June, 1892.

"The change in the scale will results
"in an immediate saving of ---.--- £9.367

"And the Bank is no longer to charge
"for assessing the Income Tax on
"Government Stocks ---------- " 3.000

"Saving ---.--- £12.367

"III. Government Debt to the Bank.

"The interest on the Debt of £11.015.100
"to be reduced from 3 per cent to 2 3/4
"per cent per annum until the 5th April
"1903, when the rate of interest on Consols
"falls to 2½ per cent per annum; and then, if the Bank
"decline to accept 2½ per cent, the State
"to have the option of continuing the
"rate of interest at 2 3/4 per cent per
"annum, or of paying off the Debt
"in cash.

"IV. Summary of Savings under
"proposed Arrangements.

"On Public Accounts ---------- £9.306
"On Management of the Funded Debt --- " 12.367
"On the Government Debt to the Bank -- " 27.537

£49.210

"On the other hand, the Bank is to
"receive £200 per million on Treasury
"Bills, instead of £100, in consideration
"of the greater expense and trouble
"which that form of Unfunded Debt
"entails, involving an increased charge
"of (say) ---------- " 1.000

"Net saving ---.--- £48.210

"which

2nd June, 1892.

"Brought forward, --- £48.210
"which saving will be further
"reduced by (about) ---------- " 2.500
"representing the proposed allowance
"to the Bank for assessing income
"tax on Stocks inscribed in their
"books, which do not form part of
"the National Debt

"Total net saving --- £45.710

"4th April, 1892."

"G. J. G

Minute of the Committee of Treasury recommending the adoption of the Chancellor's proposals.

The following Minute of the Committee of Treasury was also read;

"Committee of Treasury
"1st June, 1892.

"The Governor laid before the Committee the following correspondence with reference to the remuneration "of the Bank for the management of the several branches "of the Government business, viz:-

"A letter from the late Governor (Mr. Lidderdale) to "the Chancellor of the Exchequer, dated 31st March "last; and

"A letter in reply thereto from the Chancellor of the "Exchequer, dated 4th April last; and

"It was Resolved

"That the same be submitted to the Court "of Directors, with a recommendation that the proposals "of the Chancellor of the Exchequer be accepted.

"Bank of England."

The

2nd June 1892.

Statement by the Governor.

The Governor then stated that since the foregoing resolution was passed doubts had arisen whether, in view of the term of 20 years in the Chancellor's letter appearing to be connected solely with the Public Debt, that period applied also to the Public Accounts. In order therefore to come to a clear understanding on the point, he had communicated with the Chancellor of the Exchequer and received a confidential letter from him, from which it appeared that his proposals did not contemplate the application of the term of 20 years to the Public Accounts, the tenure of which would be left precisely as it stood at the present time, that is to say at one year's notice.

Resolution.

It was thereupon Resolved unanimously,

That whilst admitting that the Government may be justified in looking for some reduction in the remuneration hitherto paid to the Bank, especially in view of the economies effected in late years by the improvement of machinery and otherwise, yet having regard to the magnitude of the business which the Bank carries on for the Government, and to the risk and responsibility involved therein, the Court concur in the opinion expressed by Mr. Lidderdale that the greatly reduced terms for remuneration, now agreed to be

accepted

Bank of England Archive (G4/115)

2nd June, 1892. accepted, embody the utmost in the way of concession to which the Bank can accede.

The Court accept these terms on the understanding that the arrangement proposed, in all its parts except the Issues, is to continue for a period of 20 years.

Further Resolution.

It was further Resolved,

That the proposals of the Chancellor of the Exchequer, as contained in his letter dated 4th April last, subject to the understanding embodied in the foregoing Resolution, be recommended for adoption to a General Court of Proprietors to be specially summoned hereafter.

The Governors authorized to summon a General Court when desirable.

The Governors were then authorized to summon a General Court of Proprietors to consider the proposals of the Chancellor of the Exchequer, whenever such a course appears to them to be desirable.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 9th June, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Leven & Melville
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Hugh Colin Smiths, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,

That £50 . 5 . 2 be paid for a Post Dividend

9th June 1892. 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: 51 and 63, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Quarterly General Court appointed.

That a Quarterly General Court be appointed to take place on Thursday, the 14th. July next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

Resolved,

Mark Napier Rice, of the Accountant's Bank Note Office, quits the Service.

That Mark Napier Rice, of the Accountants Bank Note Office, at his request have leave to quit the service of the Bank.

Report of the Committee for Branch Banks on the case of W. L. Crickmay, of the Manchester Branch, who was suspended by the Agent on the 30th. ultimo.

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

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

"That they have investigated the case of William Lewis Crickmay, a 4th. Class Clerk at the Manchester Branch, who was suspended by the Agent on the 30th. ult.

"Crickmay was elected in December 1883, after being employed 4 years as an Uncovenanted Clerk. He is 29 years of age, is married, and has a salary of £224-

"He

9th June 1892.

"He joined the Branch in Dec 1890, apparently
"under the erroneous impression that he could shortly
"be transferred to the Branch at Leeds, in which Town
"he took up his residence and as a special case has
"been allowed to continue to live there till the close
"of the present month. In November last he applied
"to return to London on the ground of his inability to
"be transferred to Leeds, and he has lately again
"applied adding that Manchester does not agree with
"his health.

"The immediate cause for Cricklemay's suspension
"was as follows. On the 27th May during his
"absence on account of sickness two cheques
"amounting to £13, drawn by him on his account
"at the Branch, were presented, but there were no
"funds to meet them. Later in the day Cricklemay
"called and paid in that sum, but his explanation
"of the affair was so shifty and unsatisfactory that
"the Agent at once ordered his account to be
"closed, and the blank cheques in his possession
"to be returned. He assured the Agent that there
"were no other cheques outstanding, but on the
"following day he contradicted this statement by
"letter in which he said that at the time he made
"it he had already drawn two other cheques amount-
"ing to £17.10, which would be presented in due
"course, and that he had cash to meet them. One
"of these cheques had already been presented and
"returned, and the other had not yet appeared.

"Cricklemay's conduct on the occasion was described
"by the Agent as altogether untruthful and
"unsatisfactory, but he considered him as getting
"into a state in which he was scarcely responsible
"for his actions. It has not transpired that he is
"actually in pecuniary difficulties, but it should
"be mentioned that in June last, six months after
"Cricklemay had joined the Branch, when he had

"made

9th June 1892

"made the usual declaration as to freedom from
"debt, the Committee had granted him a loan of
"£60 to relieve him from debts he had lately incurred,
"of which loan £40 remains outstanding.

"The Agent then, considering that any further
"leniency would have a bad effect in the Office,
"and having failed to get any satisfactory explanation
"of his conduct, suspended Cricklemay, but at his
"request consented to his reporting himself at the Head
"Office, as he had expressed a wish to appeal to the
"Deputy Governor. He accordingly came to London, but
"the Deputy Governor was too busy to see him when
"he called at the Bank.

"Cricklemay's career in the Service has been by no
"means satisfactory. From the very first he has given
"a great deal of trouble by his eccentric conduct and
"behaviour, though at times he works steadily and
"well, and he is undoubtedly a capable Clerk. He
"has lately been examined by Mr Kingdon who reports
"him to be greatly depressed in spirits and out of
"health, his depression being accompanied by
"incoherence and almost bewilderment.

"The Agent has expressed a desire that in any
"case Cricklemay should be removed from the Branch,
"and in this the Committee fully concur. Their
"first inclination has been to propose that he should be
"required to send in his resignation, but under all the
"circumstances they have agreed to take a more lenient
"course, and they recommend that Cricklemay's suspension
"be removed, and that he be recalled to the Head Office
-his removal to be at his own expense- and that
"he be placed for the present on the list of Clerks
"Unattached with a view to its being seen whether he
"can with advantage to the Service be re-appointed
"to some Office. They desire however to place on
"record their opinion that upon any further report of
"irregularity on his part, whether on the score of

"misconduct

9th June 1892.

misconduct, inefficiency or pecuniary embarrassement, he should not be allowed to remain in the Service.

"C. Wigram
"Dep. Govr.

"Bank of England,
"8th June 1892."

Approved and Cricklemay's Suspension removed.

The Court approved thereof, and

Resolved,

That the suspension of the said William Lewis Cricklemay be removed, and that he be recalled to the Head Office and placed for the present on the list of Clerks Unattached.

Minute of the Committee of Treasury recommending a Grant of £105 to the Mauritius Hurricane Relief Fund.

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

"Committee of Treasury,
"8th June 1892.

"It was agreed to recommend the Court "to contribute a sum of One hundred guineas to "the fund now being raised for the relief of the "distress occasioned by the late hurricane in the "Island of Mauritius.

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee

9th June 1892.

Minute of the Committee of Treasury in reference to correspondence between the Governors and the Chancellor of the Exchequer, since the last Court, as to the tenure of the Public Accounts,

with

letters from the Governors to the Chancellor, dated 2nd June, communicating the Resolution of the Court,

"Committee of Treasury,

"8th June, 1892.

"The Governor laid before the Committee "the following further correspondence which had passed "between the Governors and the Chancellor of the "Exchequer since the last meeting of the Court:-

"Bank of England, E.C.

"2nd June 1892.

"Sir,

"The Court of Directors have to-day had "before them the correspondence between yourself "and the late Governor, Mr. Liddersdale, consisting "of his letter to you, dated the 31st March, and "your reply of the 14th April, concluding with a "summary of the changes which you propose to "introduce in the present arrangements between "the Government and the Bank; and we have to "acquaint you that the Court are prepared to "recommend these proposals to the Court of Proprietors "for their acceptance, on the understanding that the "arrangement in all its parts, except as regards "the Issue, is to continue for a period of twenty years.

"We have the honour to be,

"Sir,

"Your obedient servants,

"David Powell

"Governor,

"C. Wigram

"Deputy Governor,

"The Right Honourable

"The Chancellor of the Exchequer."

and

"Treasury

61.

9th June, 1892.

Letter from the Chancellor of the Exchequer, dated 3rd June, in reference thereto.

"Treasury Chambers,
"Whitehall, S.W.
3rd June, 1892.

Dear Mr Governor,

'I see a possible misunderstanding in the last lines of your letter of yesterday. You say that "it must be understood that the arrangement in all its parts, except as regards the Issue, is to continue for a period of twenty years."

'So far as all the changes made under the different heads of the business of the Bank are concerned, I consider that they have been taken as a whole, and that the estimated remuneration under each has been taken into account in fixing the remuneration under the others. But as regards the phrase that "the arrangement in all its parts" should continue for a period of twenty years, I am not in a position to pledge future Parliaments. As far as I can see, myself, I should not contemplate the severance of the relations between the State and the Bank of England as its bankers as within the range of practical politics. If any severance were contemplated, equity would require that the remuneration of any business left in the hands of the Bank should be reconsidered in the light that a portion, possibly the most remunerative portion, had been withdrawn.

'I consider, however, the contingency as so improbable that I doubt whether any formal agreement should be come to as to an eventuality which I do not believe will ever arise.

'Believe me
'Yours very truly
'George J. Goschen.

Resolved

9th June 1892.

"Resolved,

"That in view of the foregoing letter from the Chancellor of the Exchequer and of the assurances contained therein, it is, in the opinion of this Committee, desirable to accept the proposals of the Chancellor without the qualification that 'the arrangement in all its parts, except the Issue, is to continue for a period of twenty years.'

"Bank of England."

Proposal by the Governor.

It was then proposed by the Governor,

That so much of the Resolutions of the last Court as relates to the qualification that the arrangement proposed, in all its parts except the Issue, is to continue for a period of twenty years be rescinded.

Amendment moved,

Whereupon the following Amendment was moved and Seconded;

That the consideration of the matter be postponed until all the papers upon the subject have been before each member of the Court;

And

And the Question being put thereon,

negatived.

The same was Negatived.

Original proposal amended by the Governor,

The original proposal was then put to the Court, amended by the Governor, as follows:-

That, in view of the assurances contained in the Chancellor's letter of the 3rd inst., so much of the Resolutions of the last Court as relates to the qualification that the arrangement proposed,

in

9th to June, 1892.

in all its parts except the Issues, is to continue for a period of twenty years be rescinded.

and

Carried.

And the Question being put thereon,

The same was Carried.

It was then

Resolved,

Resolution

That the Chancellor's Proposals be recommended to the Court of Proprietors for adoption.

That the proposals of the Chancellor of the Exchequer, as contained in his letter of the 4th inst. April last, be recommended for adoption to a General Court of Proprietors to be summoned hereafter.

This Resolution was rescinded by the Court of 16th. June 1892 and a similar Resolution passed in which the word 'Memorandum' was substituted for 'letter'.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 16th to June, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, 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:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Lewes and Melville
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury.

That

16th June 1892.

That £45 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: 2 and 82, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Report of the Committee for the Examination of Clerks on the Clerks elected 22nd May 1890 and 3rd Dec., 1891, &c.

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

"The Committee for the Examination of Clerks
"Report to the Court of Directors,
"That they have had before them the Two
"years Reports on the undermentioned Clerks, who were
"elected on the 22nd May 1890, viz.,

"Frank Egerton Martin,
"Francis Glen Allen, Junr.,
"Francis Bruce Whiting,
"Bernard John Watkin,
"Reginald Henry Rideaux,
"Thomas James Hastings,
"Henry Beaucler le Rowe,
"Rupert Renorden Sandilands,
"Hubert Arthur B. Coulson,
"Archibald Phillips,
"William Leslie Slade Painter,
"George Villiers Robinson,

"James

16th June 1892.

" James John O. Raon,
" William Kennedy Liddersdale,
" Edward Percie Brackenbury,
" Osborn Symonds,
" David Eliott Lockhart,
" Charles Ernest L. Watson,
" Cecil Brierley Mayo,

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

" The Committee have also had before them the Six months Reports on the Clerks elected 3rd December last, viz:-

" John Frederick Holmes,
" Bernard Francis Williams,
" Archie Bertram Bannister,
" Sidney Edmund Southerden,
" Harry Tilden,
" William Samuel Page,
" Richard Frederick S. Pearson,
" Frederick Lawrence Tarrant,
" Arthur T. O'Brien Leslie,
" John Alexander Ross,
" Robert Arthur Sharp,
" John Arthur Atterton,
" Sandford William Luard,
" John Cross,
" Maurice Duncan Hallam,
" Walter Beresford Bulteel,
" Stanley Montagu Townsend.

" The accounts given of these Clerks are also very satisfactory, and the Committee recommend their continuance in the Service.

" The Committee have received further Reports upon Henry W.L. Bayliff, of the Election of 14th May 1891, who, upon the Six months Reports being made in

" December

16th June 1892.

"December last on the Clerks then elected, was found "to be not very efficient, and was also very irregular "in his attendance. This was evidently in some measure "due to his state of health, and the Medical Officer was "not satisfied with his condition. During January and "February Brayliff was absent for about three weeks "owing to colds and neuralgia, but his attendance "has been better lately. He has again been examined "by Mr. Kingdon who reports him to be not robust, but "at present in health and likely to remain so if he "reserves his energies for his duties. He has somewhat "improved as regards efficiency. The Committee have "directed further reports to be made upon Brayliff in "six months time.

"For the Chairman
"S. Hope Morley.

"Bank of England,
"13th June 1892."

Approved.

The Court approved thereof.

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

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

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

"That, pursuant to an Order of Court "of the 3rd November 1881, the Examination of "Candidates for the Election of Clerks on the 16th inst. "nominated by divers Directors, and, as Uncovenanted "clerks and the son of a Branch Clerk, by the Governor "(pursuant to Orders of Court of the 25th March "1863 and the 25th January 1872), has been carried "out under the control of the Committee.

"Of the original number, 19, for which the Election "was declared, four have failed to pass the Examination, "and the Committee recommend that the remaining

15

16th June 1892.

"15 be elected into the Service in the order of merit "in which they are classified; viz^t:-

"No.	Name.	Age.	Nominated by	Marks.
"1.	Archibald Charles Watson Buck,	21	Mr. Hubbard,	590
"2.	George Dunn,	22	Mr. Wallace,	572
"3.	George Mackenzie,	18	Mr. Arbuthnot,	571
"4.	Ernest Smetham Booty,	19	Mr. Campbell,	546
"5.	Alfred Brunton Olivers,	19	The Governor, (Uncov^d. clerks)	531
"6.	Harry Walter Lock,	18	Lord Leven,	526
"7.	Walter Johnston Balaam,	24	Mr. Gilliat,	523
"8.	Sidney Cooper,	18	The Governor, (Uncov^d. clerks)	499
"9.	George Francis Fleetwood Cradock-Hartopp,	21	Mr. Bonsor,	495
"10.	George Henry Simpson,	19	The Governor, (Son of a Branch clk.)	494
"11.	Wyndham Edward Hinton Drake,	18	The Governor, (Uncov^d. clerks)	490
"12.	Philip Atkins,	18	Mr. Morley,	489
"13.	Stanley King,	21	The Governor, (Uncov^d. clerks)	488
"14.	George Arthur Evered Poole,	18	Mr. Powell,	483
"15.	Alsdon Alys Kingdon,	18	(The Governor) Mr. Jackson,	458

"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.

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

"For the Chairman
"Bank of England, "S. Hope Morley
"13th June, 1892."

The

16th June, 1892.

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.t.

Archibald Charles Watson Buck,	at £100	per annm.
George Dunn,	" 100	"
George Mackenzie,	" 80	"
Ernest Smetham Booty,	" 80	"
Alfred Brunton Olivey,	" 80	"
Harry Walter Lock,	" 80	"
Walter Johnston Halsey,	" 100	"
Sidney Cooper,	" 80	"
George Francis Fleetwood Cadock Hartopp,	" 100	"
George Henry Simpson,	" 80	"
Wyndham Edward Hinton Drake,	" 80	"
Philip Atkins,	" 80	"
Stanley King,	" 100	"
George Arthur Evered Poole,	" 80	"
Risdon Rhys Haydon,	" 80	"

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

Minute of the Committee of Treasury in reference to A.E. Bailey, a House Porter, &c.

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

"Committee of Treasury.

"15th June 1892.

"It was agreed to recommend the Court to "accept the resignation tendered by Albert E. Bailey, "a House Porter, which, in view of his unsatisfactory conduct, "he had been directed by the Governor to send in, and "that he be granted a sum of £42 – equal to 6 months "wages.

"Bank of England."

The Court agreed thereto.

a

16th June 1897.

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 sections numbered 6 and 35, and had found the same in the safe custody of the Agent.

Resolution of the last Court rescinded and

Resolved,

That the Resolution of the last Court, recommending the proposals of the Chancellor of the Exchequer to the General Court of Proprietors for adoption, be rescinded, and that the following Resolution be substituted in lieu thereof; viz^t-

Resolution substituted therefor.

That the proposals of the Chancellor of the Exchequer, as contained in his Memorandum of the 1^th April last, be recommended to the General Court of Proprietors, to be held this day, for adoption.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 23rd. June, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Henry Hucks Gibbs, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	The Hon: Evelyn Hubbard,
William Middleton Campbell, Esq:	Frederick Huth Jackson, Esq:
Sir Mark Wilks Collet, Bart.	The Rt. Hon: the Earl of Lauderdale,
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Hugh Colin Smith, Esq:
Henry Riversdale Grenfell, Esq:	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes &c, lost, &c.

At the recommendation of the Committee of Treasury,

That

23rd. June 1897.

That £21.16.7 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 77 and 153, 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 18 and 29, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 30th June, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	Charles Hermann Goschen, Esq:
Henry Wollaston Blake, Esq:	Thomson Hankey, Esq:
Herbert Brooks, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard,
Sir Mark Wilks Collet, Bart.	Frederick Huth Jackson, Esq:
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
Henry Hucks Gibbs, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered

30th June 1892.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £30. 6. 3 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in Drawer No. 155, and the Certificates in Store of the Local Loans 3 per cents Stocks, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury with reference to the non-payment to the Bank of an instalment of £100.000 in respect of Advances made by them to the firm of C. De Murrieta & Co.

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

"Committee of Treasury.
"29th June 1892.

"The Committee had before them the correspondence between the Bank and the South American and "Mexican Company Limited, in reference to the sum "of £100 000 forming the second instalment, agreed to "be paid by that Company on or before the 30th instant, "in respect of Advances amounting to £514.300 made "by the Bank to Messrs C. De Murrieta & Co; and, in view "of the Denial by the first named Company of any "liability in the matter, it was agreed to recommend

"to

30th June, 1892.

"to the Court that Messrs Freshfield be authorized to "take the steps necessary for the recovery of the "amount.

"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,
"28th June 1892.

"Gentlemen,

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

"The amounts advanced will, in accordance "with the new arrangement, bear interest at the "rate of one per cent per annum, and 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."

Proposition agreed to.

The Court agreed to the proposition contained therein.

Resolved

30th June, 1842.

Alfred Boyd elected a House Porter.

Resolved,

That a House Porter and Watchman be chosen in the room of Albert E. Bailey, quitted;

Then Alfred Boyd, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £84. a year; the said Alfred Boyd having previously made the Declaration approved by the Court of the 28th April, 1842.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 7th of July 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, 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
William Middleton Campbell, Esq:	Frederick Huth Jackson, Esq:
Sir Mark Wilks Collet, Bart.	The Right Hon: William Lidderdale,
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:
Henry Aucks Gibbs, Esq:	Alexander Falconer Wallace, Esq

The proceedings of the last Court were read.

Bank Notes, &, lost, &.

Ordered,
At the recommendation of the
Committee

7th July, 1892. Committee of Treasury.

That £102.3.8 be paid for a Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 14 and 29, 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 21 and 31, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 14th of July 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooke, Esq:
William Middleton Campbell, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered

14th July, 1897.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £211.7.10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 14 and 35, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 1 and 8, and had found the same in the safe custody of the Agent.

Resolved,

Frans: H. Horne, of the Bank Stock Office, and Thos A. Gibb, of the Post Warrant Office, quit the Service at their request.

That the following Clerks, at their request, be allowed to quit the service of the Bank, viz^t:

Francis Herbert Horne, of the Bank Stock Office, on the 16th instant; and

Thomas Augustus Gibb, of the Post Warrant Office, on the 7th August next.

The

14th July 1892.

£80.000, on acct of "Dead Notes", written off the circulation and carried to a Suspense Account

The Governor reported that, under the provisions of the Bank Act 1892, the sum of £80.000, being a proportion of the amount of Bank Notes issued more than 10 years and not presented for payment, was yesterday written off from the circulation, and carried to a Suspense Account.

Bank of England Archive (G4/115)

A Court of Directors at the Bank.

on Thursday, the 21st of July, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, 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:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
The Right Hon. William Lidderdale,
Edgar Lubbock, Esq:
Edward Bowley Palmer, Esq:
and
Hugh Colin Smiths, Esq:

The proceedings of the last Court were read.

Bank Notes lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That

21st July 1892.

That £177.9.2 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 10 and 24, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

General Court for a Dividend appointed, &c.

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

That the Transfer Books for Bank Stock be shut from Wednesday, the 14th inst. September next, till Wednesday, the 5th inst. October following, and that the same be published in the London Gazette of Friday, the 26th inst. August next;

and that the Dividend Warrants be delivered on Wednesday, the 5th inst. October next.

The

21st July 1897.
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,
"20th July 1897.

"In view of changes which have occurred from time to time, it was agreed to recommend 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 "Bills upon the Government of India; viz[t]:

"Of those authorized to draw Bills,

"To be withdrawn from the present list,

"E. J. Gouly,
"J. D. P. Wordingham,
"H. C. Strafford,

"To be added,

"Edward Ferraby,
"John McKay,
"Charles Robert Joppla.

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

"To be withdrawn,

"J. H. Green,
"Henry Banton.

"To be added,

"William Henry Clegg,
"Albert William Thomas Berkeley.

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Windsor Anstead, a Cashier, pensioned.

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

The

21st July 1892.

Minute of the Committee of Treasury recommending a grant of £105 to the St. John's, Newfoundland, Fire Relief Fund.

"The following Minute of the Committee having been read;

"Committee of Treasury,
"20th July 1892.

"It was agreed to recommend to the Court of Directors that a Donation of One hundred "Guineas be granted in aid of the Mansion House "Fund for the relief of sufferers by the recent "Fire at St. John's, Newfoundland.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 28th July. 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Thomson Hankey, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Leven & Melville
The Right Hon: William Lidderdale,
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

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

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

At the recommendation of the Committee of Treasury,

That

28th July 1892.

That £106.18.2 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 23 and 115, 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. Smith was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 4 and 25, and had found the same in the safe custody of the Agent.

Audit of the Leeds Branch.

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

Audit of the Western Branch.

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

Securities held of Mr. H. H. Tremayne to be delivered up.

Ordered,

That the Securities held of Mr. Henry Hawkins Tremayne, late Agent at the Plymouth Branch, who quitted the Service on the 31st July last, be delivered up.

A Court of Directors at the Bank, on Thursday, the 4th August, 1892.

Present

David Powell, Esq: Governor
Clifford Wigram, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Frank Wills Collet, Bart.
James Pattison Currie, 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
Frederick Huth Jackson, Esq:
The Rt Hon: The Earl of Lovelace
The Rt Hon: William Lidderdale
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered

Bank Notes, &c lost, &c.

At the recommendation of the Committee of Treasury,

That £45 . 13 . 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

89.
4th Augt. 1892

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

Bank of England Archive (G4/115)

A Court of Directors at the Bank, on Thursday, the 11th August, 1892

Present

David Powell, Esq:, Governor
Clifford Wigram, Esq: Deputy Governor

Charles George Arbuthnot, Esq: John Saunders Gilliat, Esq
Henry Wollaston Blake, Esq: Thomson Hankey, Esq:
Herbert Brooks, Esq: Henry Lancelot Holland, Esq:
Sir Mark Wilks Collet, Bart The Hon Evelyn Hubbard
James Pattison Currie, Esq: Frederick Huth Jackson Esq.
Henry Riversdale Grenfell Esq: The Rt Hon William Lidderdale
Henry Hucks Gibbs, Esq: Edward Howley Palmer, Esq:

The proceedings of the last Court were read.

Mr Currie reported that the Our Cash
Our Cash had been taken in and found right.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c lost, &c

That £610 " 0 " 0 be paid

for

11th Augt 1892

for sundry Coupons, Post Dividend Warrants and Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers No. 6 and 12, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Hull and Newcastle Branches

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

Audit of Law Courts Branch

A letter from Mr Smith was read stating that he had audited the accounts at the Law Courts Branch, and had found them correct.

The

11th Augt. 1892

Letter from Mr W. D. Freshfield respecting his nephew Mr Edwin H. Freshfield

The following letter from Mr William Dawes Freshfield having been read;

"5. Bank Buildings, E.C.
"14th. August, 1892,

"My dear Mr Governor

"The kindness that my predecessors and "I have always experienced from the "Directors of the Bank of England and "yourself emboldens me to make a request "which I have postponed doing until I "had satisfied myself that I might do so "without impropriety.

"My nephew Edwin Hanson Freshfield, "son of my brother Edwin, is now 29 years "old. He was brought up at Winchester and "Trinity, Cambridge, and has had his "legal Education here. He has been a "partner in this firm for some years "and we here have formed a high "opinion both of his legal and business "capacity. If we had not I should not "be venturing to write this letter. My "request is that the Bank Directors will "extend the appointment as one of the "Solicitors of the Bank to my nephew "in addition to my brother and myself

"If

11th Augt. 1892

"It is within a very short time of
"100 years since the Bank Directors
"first extended their confidence to
"my Grandfather Mr James William
"Freshfield, and it has been a matter
"of the greatest satisfaction and pride
"to all of us that that confidence
"has been continued.

"My brother and I will both feel
"the deepest gratitude to the Directors
"if they find themselves justified in
"extending their confidence to the fourth
"generation of our family.

"I am, My dear Mr Governor,
"Yours faithfully,
"William D. Freshfield

"To
"The Governor
"Bank of England."

Resolved,

At the recommendation of the Committee of Treasury,

That Mr Edwin Hanson Freshfield be appointed Attorney and Solicitor to the Bank, jointly with Mr William Dawes Freshfield and Mr Edwin Freshfield

Mr Edwin H. Freshfield appd a Solicitor to the Bank

Bank of England Archive (G4/115)

A Court of Directors at the Bank.
on Thursday, the 18th August, 1892.

Present

David Powell, Esq: Governor
Clifford Wigram, Esq: Deputy Governor

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Henry Lancelot Holland, Esq:
Herbert Brooks, Esq:	Frederick Huth Jackson, Esq:
Sir Mark Wilks Collet, Esq:	The Rt. Hon. William Lidderdale:
James Pattison Currie, Esq:	Edgar Labbock, Esq:
Henry Riversdale Grenfell, Esq:	Edward Hawley Palmer, Esq:
Henry Hucks Gibbs, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered

Bank Notes, &c, Cost, &c.

At the recommendation of the Committee of Treasury,

That £19-3-8 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A

18th Aug 1892

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

Mr Brooks' 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 3 and 12, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending retiring allowances to three Mechanics

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

"Committee of Treasury,
"17th August, 1892.

"It was agreed to recommend to the "Court of Directors to grant retiring allowances "to the following Mechanics who, by reason "of age and infirmities are quite unfit "for further service: viz:

"Thomas Brome Farnival, a Compositor, aged 63, "with a continuous Service of about 21½ years - £1 1s 0d a week

"Thomas

18th Aug: 1892

" Thomas Simmons, Foreman Bank Note Printer,
" aged 70, with 39 years Service – £2. 10. – a week
" Thomas Nye, formerly a Painter, but lately
" acting as Bank Gate Keeper, aged 74, continuously
" employed for about 31 years – £1. 4. 8 a week

"Bank of England"

agreed to

The Court agreed thereto.

Letter from the Chancellor of the Exchequer acknowledging the support rendered by the Bank to him during his term of office.

The Governor laid before the Court the following letter from the Chancellor of the Exchequer, the Right Honourable George Joachim Goschen; –

Treasury Chambers,
Whitehall, S.W.
16th August, 1892.

Dear Mr Governor

Before leaving my post at the Treasury I cannot deny myself the pleasure of writing a line to you asking you to accept for yourself, your colleagues on the Court, and the very able permanent staff of the Bank, my very sincere thanks for the cordial support which the Bank of England has rendered me during the six years which I have spent at the Exchequer.

Immense

18. August, 1892

"Immense operations have been
"carried out without a hitch; excellent
"advice has been given me by
"successive Governors; the regular work
"performed for the State has been
"managed with continually increasing
"efficiency, and though the interests of
"the State and of the Bank could necessarily
"not always be identical, the most
"cordial relations have been maintained
"throughout.

"I have not failed on more than
"one occasion to express my official
"sense of obligation, but I wish now
"to assure you, and the authorities of
"the Bank generally, of my cordial
"personal gratitude.

"Yours very truly,
"George J. Goschen

The Governor of
the Bank of England.

Bank of England Archive (G4/115)

A Court of Directors at the Bank,

on Thursday, the 25th August, 1892.

Present

David Powell, Esq:, Governor
Clifford Wigram, Esq: Deputy Governor

Charles George Arbuthnot, Esq: Charles Hermann Goschen, Esq
John William Birch, Esq: Henry Lancelot Holland, Esq
Herbert Brooks, Esq: The Hon. Evelyn Stubbard
Sir Thomas Wilkes Collet, Bart Frederick Huth Jackson, Esq:
James Pattison Currie, Esq: Edgar Lubbock, Esq:
Henry Riversdale Grenfell, Esq: Edward Hovley Palmer, Esq.
Henry Hucks Gibbs, Esq: and
John Saunders Gilliat, Esq: Hugh Colin Smith, 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 £55-6-0 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 (G4/115)

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos 88 and 103, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Mr Goschen's Audit of Securities at the Western Branch.

A Report from Mr Goschen was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 33 and 36, and had found the same in the safe custody of the Agent.

Resolved,

A Pension granted to Mr N.J. Sperati of the Securities Office

That a special pension of £600, be granted, during pleasure to Mr Nathaniel Joseph Sperati, Principal of the Securities Office, from the 27th instant when he will attain the age of 65 years.

Minute of the Committee for Branch Banks recommending an appointment at the Manchester Branch

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

"Committee for Branch Banks
"24th August, 1892.

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

25. August 1841

"that Thomas Francis Webster Sewell,
"a Clerk Unattached, be appointed a 4th
"Class Clerk at the Manchester Branch,
"in the room of William Lewis Cricknay
"recalled to the Head Office by the Court of
"the 9th June last.

"C Wigram
"D.G.

"Bank of England".

agreed to

The Court agreed thereto.

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

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

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

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

"Two firms, R J. Duck and Wm Guild
"who having Discount Accounts with the
"Bank, have failed during the half year
ended

25 - Augt 1892

" ended the 30th June 1892. With the first
" Firm the Bank held no bills under Discount;
" with the second they held bills amounting
" to £3.400, 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 31st December last of £61,142 - 10 - -
" of which £1142 - 10 - - resulting from the
" failure of Messrs Ockleston and Son of
" Liverpool, was written off to "Profit and Loss"
" by order of Court of 11th February last. The
" remaining sum of £5000 was due to the
" failure of Rodger, Best & Co, also of Liverpool,
" and nothing was received on this
" account within the half year ending
" the 30th June last. The whole of this
" amount has however since been paid
" in full, and there is now no
" outstanding debt either in London or
" at the Branches.

" No firm having a Discount Account
" at any of the Branches has suspended payment
" during

25. Augt 1892

"during the half year ending the 30th June
"last.

The sum of £11.13.9 has been
"received during the half year in respect
"of Balances carried to the debit of "Profit
"and Loss", and has been placed to the
"credit of that account in the General Ledger

"C. Wigram, D.G.

"Bank of England
"24th August 1892"

approved

The Court approved thereof.

Report of the Committee for Laws Suits on Messrs Freshfields Bill for Law charges.

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

"The Committee for Law Suits
"Report to the Court of Directors
"That they have examined Messrs
"Freshfield's Bill for Law Charges from
"the 1st October to the 31st March last,
"and they find it to be composed of
"the following items; viz.t

"Further expenses connected 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 - - - - - - - - - - - - £185.8.2

"Expenses

25. Augt. 1892

	Brot forwd.	£ 185 . 8 . 2
" Expenses connected with an Action		
" by the Bank to recover the amount		
" of Capt Waters' overdrawn account		
" at the Western Branch - - - - -		10 . 10 . 10
" — Dº — Dº — with a Garnishee order		
" attaching the Drawing Account		
" of John Burford - - - - - - - -		2 " 2 " 18
" — Dº — Dº — the registration of		
" various judgments obtained by		
" The Bank - - - - - - - - - - -		2 " 5 " —
" — Dº — in connection with an		
" application for an injunction		
" to restrain J. Boswell and others		
" from dealing with certain funds		13 . 2 . 2
" — Dº — Dº — an Application by		
" L. Stearns & another to compel		
" The Bank to deliver certain		
" securities &c - - - - - - - - -		16 " 14 " —
" — Dº — Dº — the prosecution of		
" A Wells for uttering a forged		
" £5. Bank Note - - - - - - -		199 . 17 . 3
(sentenced to 18 months hard labour)		
" — Dº — Dº — the prosecution of		
" F. Griffith for stealing Powers		
" of attorney (sentenced to one month		
" hard labour) - - - - - - - - -		23 " — " 10
" — Dº — Dº — the opposition to		
" the Central London Railway Bill		29 " 4 " 11
" — Dº — Dº — Dº — the City and		
" South London Railway Bill -		20 " 4 " 6
	Carried forwd.	£ 502 . 10 " 4

Bank of England Archive (G4/115)

25. Augt. 1892

Brot forwd. £502 . 10 . 4

" Expenses connected with questions
" in regard to the issue by Messrs
" Baring Bros of Stock of the Buenos
" Ayres Water Works Co ---------- 140 . 7 . —
" — Dº — Dº — the endeavours to
" frustrate frauds by a man
" named Beecher upon the Bank
" and Messrs J. S. Morgan & Co ---- 29 . 5 . —
" (a moiety of this was paid by the Bank) *
" — Dº — Dº — the further endeavour
" to trace the forger of the Plymouth
" £5 Notes ---------- 12 . 10 . —
" — Dº. Dº — with measures taken
" to detect and punish Frauds and
" Forgeries on the Bank ---------- 113 . 9 . 6
" General Business ---------- 204 . 16 . 6

£1.002 . 18 . 4

" Deduct
" Money received by the Solicitor £49.5
" * Moiety of charge of £29.5. — 14.12.6 63 . 17 . 6

£ 939 . — . 10

" In the foregoing Account of £1002 . 18 . 4
" The Charges for drawing Briefs and other
" general business amounts to £236.14.2
" For personal attendances --- 253.11.4 539 . 15 . 6
" For Money advanced in
" Fees to Counsel ------ £205.13.6
" Incidental Charges ---- 257.9.4 463 . 2 . 10

" £ 1002 . 18 . 4

The

25. Augt. 1892

"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 £939 - - 10 be
"paid to Messrs Freshfield, being the
"balance of their present bill for Law
"charges to the 31st March last amounting
"to £1002 - 18 - 4.

"C. Wigram,
"D. G.

"Bank of England,
"24th August, 1892."

approved and the balance to be paid. The charges concerning Messrs Baring Bros & Co being placed to a Suspense Acct

The Court approved thereof, and

Ordered

That the sum of £939 - - 10 be paid to Messrs Freshfield, being the balance of their present bill for Law Charges to the 31st March last amounting to £1002 - 18 - 4; the charges connected with Messrs Baring Brothers & Co being placed to a Suspense Account, to be dealt with as the Governor may think fit.

The

Bank of England Archive (G4/115)

25. Augt. 1892

Letter from H.M. Treasury respecting the remuneration to the Bank for assessing the Income Tax on non-Government Stocks.

The following Letter from Her Majesty's Treasury having been read; viz:-

"Treasury Chambers
"17th. August 1892

"Gentlemen,

"Adverting to the communications which "have passed between yourselves and this "Department, on the subject of remuneration "to the Bank of England for assessing the "Income Tax on non-Government Stocks inscribed "in their Books, I am directed by the "Lords Commissioners of Her Majesty's Treasury "to state that, after communicating with "the Commissioners of Inland Revenue, they "propose that such remuneration shall "be fixed at threepence in the pound of "the amount paid.

"I am, Gentlemen,
"Your obedient Servant,
"Frank Mowatt

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

Suggested alteration in the manner of calculating the remuneration paid to the Bank.
vide L. of T. Minutes 28 April 1915

Proposition agreed to

At the recommendation of the Committee of Treasury the Court agreed to the proposition contained therein.

Bank of England Archive (G4/115)

A Court of Directors at the Bank on Thursday, the 1st September, 1892.

Present

Clifford Wigram Esq: Deputy Governor

Charles George Arbuthnot, Esq:	Henry Hucles Gibbs, Esq:
John William Birch, Esq.	Charles Hermann Goschen, Esq
Herbert Brooks, Esq:	Henry Lancelot Holland, Esq
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard
Sir Mark Wilks Collet, Bart.	Frederick Huth Jackson, Esq
James Pattison Currie Esq:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq.	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Howley Palmer, Esq
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered

Bank Notes lost, &c.

At the recommendation of the Committee of Treasury,

That £35 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

1st Septr 1842

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 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 & Servants

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

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

"That the Assistant Chief Accountant
"has certified the payment of £6396.5.8
"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
"£9663.5.1 ordered by the Governors to
"be paid during the Quarter.

"The Secretary has certified that the
"Chief Cashier has produced vouchers for
"£3307.12.7 disbursed by him as payments
"in Petty Cash during the Quarter, and has
"produced his Cash Statement, shewing a

"balance

" balance in his hands on the 17th instant
" of £3594 . 3 . 11.

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

" London	£52.209 . 17 . 6
" Branches	19.245 . 8 . 8
"	£71.455 . 6 . 2

" and have ordered payment of the
" Pensions amounting to £11.940 . 17 . 1
" for the Quarter ending the 31st August, 1892.

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

" London	£5141 . 6 . 2
" Branches	1631 . 15 . —
	£6773 . 1 . 2

" From a Return made by the Superintendent
" of the Printing Department, it appears
" that 3.952.000 Bank Notes have been
" printed, numbered and examined
" during the Quarter ended 31st July 1892,
" and that the average cost for materials
" (not including paper) and mechanical
" labour only, was 3/2 per 1000.

" From

14 Septr. 1892

" From the same Return it appears
" that £82,000 India Notes of 10 Rupees
" and upwards have been printed in
" green only during the same period, at
" a cost of 3/2½ per 1000.

" It also appears that 11,468,000
" Postal Orders have been printed, numbered
" and examined, cut and packed during
" the quarter at a cost of 11½ per 1000.

" The Clerk of Works reports that the
" Electric Alarms were tried on the 17th
" instant and were found to be in perfect
" order: that the Firecocks and Hydrants
" were tried on the same day, and the
" Fire Engines on the 18th instant, and were
" all found to be in good order. He
" also reports that the Sanitary arrangements
" are in a satisfactory condition.

" The Gate Porter reports that the
" House Porters and Watchmen have been
" regular in their attendance at the Bank;
" that they have attended for instruction
" with the Fire Engines under the Superintendence
" of the Clerk of Works, and that the Avenues
" and Passages about the Building have
" been kept clear and free from obstruction

" also

" Also that the health of the men under
" his charge has been fairly good, only two
" men having been absent for any length
" of time on account of sickness during
" the Quarter.

" The Secretary acquaints the Committee
" that the Deputy Governor has made
" arrangements with Messrs Cherrington Sells
" & Co. to supply the Bank for the current
" year with the best Wallsend Coal at 22/-
" per ton; and with Messrs Rickett Smith
" & Co. to supply the best Steam Coal during
" the same period at 19/9 per ton. Also
" with Messrs J. H. Saunders & Co, Grosvenor
" Chater & Co., Spicer Bros., Spicer & Sons, Wiggins
" Teape & Co., & C Morgan & Co & supply paper
" &c, at rates generally about the same as
" those for last year.

" C. Wigram, D.G.
" Chairman

" Bank of England,
" 26th August 1892.

approved

The Court approved thereof.

Quarterly Reports, with name of a Clerk who will attain the age of 65 during the ensuing Quarter

The Quarterly Reports of the Committee of Treasury, the Committee for Building, the Committee for Branch Banks and the two permanent Committees

of

1st Sept. 1892

of Inspection were read and approved.

It was reported by the Committee of Treasury that Mr Henry Boyer, Principal of the Bullion Office, would attain the age of 65 years on the 8th November next.

Letter from Messrs Freshfield with a Memorandum of Transfer to be sealed in the matter of an advance made by the Bank to the Receiver of the Partnership of Messrs Scovell & Co

The following letter from Messrs Freshfield having been read; viz.t

"5. Bank Buildings,
"31. August, 1892.

"Dear Sir,

"In December last the Bank of England advanced to the Receiver of the "Partnership of Messrs Scovell & Co the sum "of £3000 under the Authority of the Court "of Chancery upon the security of the Property "contained in the deeds scheduled to the "accompanying Equitable Charge.

"The principal and interest due has "been paid to the Bank and it has been "arranged that the Equitable charge shall "be transferred to the London and Westminster "Bank. The legal advisers of the London and "Westminster Bank require that the "Memorandum of Transfer (which is endorsed "upon the Equitable Charge) should be under "the seal of the Bank of England, and as "the Requisition is a proper one we recommend

that

1st Sept. 1892

"that the Seal of the Bank should be
"affixed to the Memorandum of Transfer

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

"The Secretary
"The Bank of England"

approved, & Transfer Sealed

The Court approved thereof, and the Transfer in question was Sealed with the Common Seal in Court.

Bank of England Archive (G4/115)

a Court of Directors at the Bank

on Thursday, the 8th. September, 1892.

Present,

Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Out Cash.

Mr. Jackson 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

8th Septr. 1892.

That £73 · 19 · 10 be paid for a Bank Post Bill, a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 3 and 26, and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Chas. L. Sivell quits the Service.

Resolved,

That Charles Leese Sivell, of the Consols Office, at his request have leave to quit the service of the Banks.

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,
"30th August, 1892.

"Resolved,

"That it be recommended to the Governor "to propose to the Court of Directors to make the "following appointments; viz.

"In the Accountant's Bank Note Office,

"William V. D. Phillips,

"Reginald

8th Sept. 1892.

"Reginald B. Carter,

"and

"Edgar Verrinder, Clerks Unattached, to be Assistants,
"vice Charles R. Rice, resigned, R. A. Sandilands, to be
"appointed to Bank Stock Office, and H. A. B. Coulson to the
"Post Warrant Office.

"In the Bank Stock Office,

"Rupert A. Sandilands, Assistant in the Bank Note
"Office, to be Assistant, vice Horne, resigned.

"In the Post Warrant Office,

"Hubert A. B. Coulson, Assistant in the Bank Note
"Office, to be Assistant, vice Gibb resigned.

"In the Consols Office,

"Stanley D. B. James, a Clerk Unattached, late of
"Newcastle Branch, to be 5th Class Clerk, vice Allsop whom
"it is proposed to appoint to the Chief Accountant's Office.

"In the India Office,

"Warner James Halsey, 5th Clerk in the Chief
"Accountant's Office, to be Principal, vice Henry Banton,
"pensioned, with the salary attaching to the post of
"£500. - this arrangement to take effect as from the
"17th March last, the Date of Mr. Banton's retirement.

"W. Middleton Campbell

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending appointments &c.

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

"Committee of Treasury,

"7th September 1892.

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

"That with a view to supplying the vacancy about
"to be caused by the appointment of Mr. Halsey to

"the

8th Septr 1892

"the Principalship of the India Office,

"Mr O. E. Williams, the 6th Clerk, be appointed 5th Clerk
"in the room of Mr Halsey;

"The remaining Clerks in the Office be moved up one
"step in rotation; and

"That Mr. G. F. Allsop, a Clerk in the Consols Office,
"be appointed 3rd Class Clerk in the Office.

"It was also agreed to recommend that the
"personal additional salary of Mr. Daniel Watson,
"Deputy Principal of the India Office, be increased £30;
"to take effect from the 17th March last.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 15th of September, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor.

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:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Hoare Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

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

"Committee

15th Septr. 1892.

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

"Committee of Treasury,
"14th Septr. 1892.

"Resolved,

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

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

"Bank of England."

agreed to:

The Court agreed thereto, and

The Governor to acquaint the General Court therewith.

Resolved,

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

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £160 be paid for sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 32 and 40, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

a

Bank of England Archive (G4/115)

15th Septr. 1892.

Audit of Securities at the Western Branches.

A Report from Mr. Blake was read, stating that he had audited the Securities at the Western Branches comprised in the sections numbered 7 and 37, and had found the same in the safe custody of the Agent.

A Court of Directors at The Bank

on Thursday, the 22nd of September, 1892.

Present,

Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:	John Saunders Gilliat, Esq:
John William Birch, Esq:	Charles Hermann Goschen, Esq:
Herbert Brooke, Esq:	Henry Lancelot Holland, Esq:
William Middleton Campbell, Esq:	The Hon. Evelyn Hubbard.
Sir Marks Wilks Collet, Bart.	Frederick Huth Jackson, Esq:
Samuel Steuart Gladstone, Esq:	Edgar Lubbock, Esq:
Benjamin Buck Greene, Esq:	Samuel Hope Morley, Esq:
Henry Riverdale Grenfell, Esq:	and
Henry Hucks Gibbs, Esq:	Alexander Falconer Wallace, 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 lost, &c.

At the recommendation of the Committee of Treasury,

That

22nd Sept. 1892.

That £30 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: 20 and 110, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Exchequer Bills, &c. appointed.

Resolved,

That the Annual Audit of Exchequer Bills, &c, be appointed to take place on Wednesday the 23rd November next.

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,
"21st Sept. 1892.

"It was agreed to recommend the Court to propose to the Secretary of State in Council of India "to make the following alteration and addition in the list "of persons authorized to draw and countersign &c. Bills "upon the Government of India:-

"Of those authorized to draw Bills,

"To be withdrawn from the present list,

"Windsor Ansted,

"Of those authorized to countersign Promissory "Notes and Interest Bills, and to certify to endorsements

"by

22nd Sept. 1892.

"by Letters of Attorney.
"To be added,
"Warnes James Halsey.
"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,
"15th Sept. 1892.

"Resolved,

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

"In the Securities Office, to supply the vacancy caused by the retirement of Mr. Sperati on the 27th August

"Mr. Francis Glen Allan, the Deputy Principal, to be Principal, his appointment to date from the 1st. instant.

"Mr. Arthur Charles Lynam, Superintendent in the Bill Office, to be Deputy Principal.

"In the Bill Office, to supply the vacancy which will be caused by the appointment of Mr. Lynam to the Securities Office,

"Henry Sherlock Solates, a 1st. Class Clerk, to be Superintendent;

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

"Henry J. P. Brothers, a 3rd. Class Clerk, to be a 2nd. Class Clerk;

"W. Russell Clarkson, a 4th. Class Clerk, to be a 3rd. Class Clerk;

"Christopher

22nd & 29th Sept. 1892.

"Christopher G. Purton, an Assistant, to be a 4th class Clerk; and

"Francis Edwin Warren, a Clerk Unattached, "to be an Assistant.

"For the Chairman

"Lt. Hutton Jackson.

"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 £80 be granted to Wm. G. Wright, of the In. Tellers' Office.

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

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

"That by his direction they have considered an "application for pecuniary assistance from William G. "Wright, 2nd Clerk in the In. Tellers' Office.

"His debts, it appears, amount to £128, of which £80 is due for "medical attendance, and the remaining £48 for household "expenses, schooling, &c. Mr Wright is a married man with "three children. His age is 33 and his salary £245. He "attributes his difficulties to continued illnesses both of "himself and family during the last three years, and "he states that the £80 now due for Doctor's charges only "represents the balance of the expense he has incurred under "the same head. In December last he was laid up for "upwards of a month, and in the present year he has "been suffering from an abscess in the jaw, which has "involved four operations, and has incapacitated him from "work for nearly six months.

"In these circumstances the comparatively small extent "to which his household expenses have fallen into arrear "shows that Mr Wright has made every effort to cope with "his difficulties, and this fact, taken in connection with "the excellent character which he bears, renders the

"case

22nd Sept. 1892.

"case, in the opinion of the Committee, one thoroughly
"deserving of the Bank's assistance. It is understood
"that the Governor proposes to make a grant of £50 to
"Mr. Wright from the Samaritan Fund, and the
"Committee recommend that the balance of his debts
"be defrayed by advancing him the sum of £80, to be
"repaid out of his salary by Quarterly instalments,
"commencing on the 31st May next, at the rate of
"£10 a year.

"In the course of their enquiry the Committee have
"learnt from Mr. Wright that his Doctor was in favour
"of another operation to effect a radical cure, but that,
"being now better and able to work, he himself preferred
"to do his duty as long as he could. Under these
"circumstances the Committee would suggest the
"desirability of submitting the matter to the Bank
"Doctor, in order that if an operation be necessary it
"should be carried out at once, while Wright's general
"health is fairly good. In this case the necessity for
"granting further assistance would have to be considered.

"For the Chairman
"Fred. Huth Jackson

"Bank of England,
"15th September, 1892."

approved.

The Court approved thereof; and

Resolved,

That a loan of £80 be granted to William G. H. Wright, of the In. Tellers' Office, to be repaid in the manner recommended.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 29th September, 1892.

Present,

Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	Henry Bucks Gibbs, Esq:
Henry Wollaston Blake, Esq:	John Saunders Gilliat, Esq:
Herbert Brookes, Esq:	Charles Hermann Goschen, Esq:
William Middleton Campbell, Esq:	Henry Lancelot Holland, Esq:
Sir Mark Wilks Collet, Bart:	The Hon: Evelyn Hubbard
James Pattison Currie, Esq:	Frederick Huth Jackson, Esq:
Samuel Steuart Gladstone, Esq:	Edgar Lubbock, Esq:
Benjamin Buck Greene, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq:	Edward Howley Palmer, Esq:

The proceedings of the last Court were read.

Bank Notes, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £20 be paid for sundry Bank Notes,

as

29th Septr. 1892.

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

Audit of Securities.

Reports from the Committees of Daily Waiting were read, stating that they had audited the Securities contained in Drawers No. 156, and the Certificates in store of the Queensland £24 per cents Stocks 1924, 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. Jackson was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 41, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that a Composition be granted to Messrs. Eyton, Burton & Co., of Shrewsbury, on the relinquishment of their right to issue Bank Notes.

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

"Committee of Treasury.
"28 September, 1892.

"A Letter was read from Messrs. Eyton, Burton & Co. "of Shrewsbury (The Salop Old Banks) dated the 26th instant, "in which they expressed their wish to relinquish their right to "issue Bank Notes in accordance with the terms of the 24th "section of the Act 7 and 8 Vict. cap. 32; and it was agreed "to recommend the Court to accede to the request, and "to consent to pay to Messrs. Eyton & Co. an annual "composition of £138., being One per cent on the average "amount of their circulation during the 52 weeks ending "the

29th Septr 1892.

"the 25th ultimo, as published in the London Gazette; with
"a reservation on the part of the Bank of England of their
"right to revert at any time to the mode of computing
"the amount of the composition prescribed by the Act of
"1844, and on the understanding that the right to receive
"the Composition ceases in the event of Messrs Eyton & Co's
"Bank taking any step which would have deprived it of
"the right to issue Bank Notes had such right not been
"previously relinquished.

"Bank of England."

agreed to.

The Court agreed thereto.

Thursday, the 6th October, 1892.

Present,

Clifford Wigram, Esq:, Deputy Governor,

John William Birch, Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Tucker Gibbs, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
Samuel Hope Morley, Esq:
and
Edward Howley Palmer, Esq:

There being, including the Deputy Governor, only twelve members of the Court present, the Meeting adjourned.

Out Cash.

Mr. Goschen reported to the Deputy Governor that the Out Cash had been taken in and found right.

A Court of Directors at The Bank

on Thursday, the 13th October, 1892.

Present,

Clifford Wigram, Esq.; Deputy Governor,

John William Birch, Esq.
Herbert Brookes, Esq.
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq.
Samuel Stewart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Bucks Gibbs, Esq.
Charles Hermann Goschen, Esq.
Henry Lancelot Holland, Esq.
The Right Hon. the Earl of Lewen and Melville,
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq.
Edward Rowley Palmer, Esq.

The proceedings of the last Court were read, together with a memorandum of the 6th instant showing that as not more than 12 members were present on that day the meeting adjourned.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury of the 5th and 12th instant respectively,

That £56. 1. 11 and £89. 15. 2 be paid for sundry Bank Notes and Post Dividend Warrants as detailed

13th Octr 1892.

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

Audit of Securities.

Reports from the Committee of Daily Waiting, dated 3rd and 10th instant respectively, were read, stating that they had audited the Stock Certificates in Store of the Hull Corporation 3 per cent Stocks, and the Securities contained in Drawers Nos. 107, 7 and 11, and had found the same in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Brookes was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 23 and 32, and had found the same in the safe custody of the Agent.

Audit of the Bristol and Plymouth Branches.

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

Audit of the Manchester, Liverpool and Birmingham Branches.

Letters from Mr. Campbell and Mr. Lubbock were ~~read~~ laid before the Court stating that they had audited the Accounts at the Manchester, Liverpool and Birmingham Branches, and had found them correct.

Letter in recognition of Composition from Messrs Eyton, Burton & Co (Salop Old Banks).

A letter was read from Messrs Eyton, Burton & Co, of Shrewsbury (The Salop Old Banks) in recognition

13th Oct. 1892.

recognition of the Composition agreed to be allowed to them at the Court of the 29th. ultimo, on the relinquishment of their right to issue Bank Notes, in pursuance of the 24th. section of the Act 7 and 8 Vict. cap. 32.

Minute of the Committee of Treasury recommending that a Composition be granted to Messrs. Curteis Pomfret & Co. of Rye, on the relinquishment of their right to issue Bank Notes.

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

"Committee of Treasury,
"12th. October 1892.

"A letter was read from Messrs. Curteis, Pomfret & Coy of Rye (The Rye Bank) dated the 5th. instant, in "which they express their wish to relinquish their right to "issue Bank Notes, in accordance with the terms of the 24th. "section of the Act 7 and 8 Vict. cap. 32, and it was "agreed to recommend the Court to accede to the request, "and to consent to pay to Messrs. Curteis Pomfret & Coy an "annual composition of £21-, being One per cent. on the "average amount of their circulation during the 52 weeks "ending the 24th. ultimo, as published in the London Gazette; "with a reservation on the part of the Bank of England "of their right to revert at any time to the mode of "computing the amount of the composition prescribed by the "Act of 1844, and on the understanding that the right to "receive the composition ceases in the event of Messrs. "Curteis, Pomfret & Coy taking any steps which would have "deprived them of the right to issue Bank Notes had such "right not been previously relinquished.

"Bank of England."

This Composition ceased to be payable from the 31st. Dec. 1892, when Messrs. Curteis & Co amalgamated with Lloyds Bank.

agreed to.

The Court agreed thereto.

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

"Treasury

13th Oct. 1892.

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

"Treasury Chambers,
"28th September, 1892.

"Gentlemen,

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

"The amounts advanced will, in accordance with the arrangement laid down in the Treasury Minute of ~~27th June 1892~~ 2nd July 1892, bear Interest at the rate of One per cent per annum, and 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 servants,
"W.V. Harcourt

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

By letter of 5 July 1893 Mr. E.W. Hamilton, in reply to an enquiry by the Governor, stated that the correct date of the Treasury Minute was 2nd July 1892.

The Deputy Governor acquaints the Court that he has made the Advances required.

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

approved.

The Court approved thereof.

Wm. L. Crickmay quits the Service at his request.

Resolved,

That William Lewis Crickmay, a Clerk Unattached, late of the Manchester Branch, at his request have leave to quit the service of the Bank.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 20th of October, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:	Henry Riversdale Grenfell, Esq:
John William Birch, Esq:	Henry Bucks Gibbes, Esq:
Herbert Brooks, Esq:	John Saunders Gilliat, Esq:
William Middleton Campbell, Esq:	Charles Hermann Goschen, Esq:
Sir Mark Wilks Collet, Bart.	Henry Lancelot Holland, Esq:
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Stewart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Rowley Palmer, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That

20th Octr. 1892.

That £108.7.6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 55 and 61, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 22 and 2, "Miscellaneous", and had found the same in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Lubbock was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 4 and 7, and had found the same in the safe custody of the Agent.

Resolved,

An Election of clerks appointed.

That an Election of Clerks, not exceeding 16 in number, be appointed to take place on Thursday, the 1st December next.

It was proposed by the Governor,

That

20th Octr. 1892.

The Rate of Discount raised from 2 to 3 per cent.

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

And the Question being put thereon,

The same was Carried.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 27th of October, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq.
John William Birch, Esq:
Herbert Brooker, Esq:
William Middleton Campbell, Esq.
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucker Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
Edgar Lubbock, Esq.
Edward Hawley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, &c lost, &c.

At the recommendation of the Committee of Treasury,

That £73. 12. 11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

27th Oct. 1892.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 8 and 91, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Letter in recognition of Composition from Messrs Curteis Pomfret & Co, (The Rye Banks).

A Letter was read from Messrs Curteis, Pomfret & Coy. of Rye (The Rye Bank), in recognition of the Composition agreed to be allowed to them, at the Court of the 13th inst., on the relinquishment of their right to issue Bank Notes, in pursuance of the 24th section of the Act 7 and 8 Vict. cap. 32.

The Governor reports the suspension of Geo: F. Young, a Porter at the Bristol Branch.

The Governor reported that on the 24th inst. George Frederick Young, the junior Porter at the Bristol Branch, had been suspended by the Agent for absenting himself from his duties without leave.

His case referred to the Committee for Branch Banks.

Resolved,

That the suspension be continued and the case referred to the Committee for Branch Banks for their consideration and report.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 3rd. November, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

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

Ordered,
At the recommendation of the Committee

&

3rd Nov. 1892.

of Treasury,

Bank Notes, &c, lost, &c.

That £135.5.9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos: 34 and 85, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Henry Boyer, Principal of the Bullion Office, pensioned.

Resolved,

That a Pension of £533.6.8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Mr. Henry Boyer, Principal of the Bullion Office, from the 8th inst. when he will attain the age of 65 years.

Report of the Committee for Branch Banks on the case of G. F. Young, a Porter at the Bristol Branch.

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

"The Committee for Branch Banks

"Report to the Court of Directors,

"That by their direction they have considered the "case of George Frederick Young, the Junior Porter at the Bristol "Branch, who was suspended by the Agent on the 24th inst. "for having absented himself from duty without leave. Young, "who is 33 years of age, was elected in May 1886, and was "appointed to Bristol in September, 1887. His wages are £104. "a year and he is married but has no children

"The facts of the case are briefly as follows. The

"Regulations

3rd Novr 1892.

"Regulations for the management of the Branches provide "that a Porter shall always be in charge at a Branch "by day and night, and while it is specially directed "that the premises shall not at any time be left to the "care of female servants only, it is understood that the "Agent may allow the Porter on night duty to go out in the "evening provided his man-servant remains on the "premises. On the evening of Saturday, the 22nd instant, "Young, who was on duty, was warned that the man-servant "would be absent, but he refused to remain at his post, "and upon this being at once reported to the Agent the "latter immediately sent for Young but found he had "already left the Branch. This was between 7 and 8 o'clock. "A message was then sent to his house ordering his "immediate return and he obeyed this order at 9 o'clock, "when the Agent informed him that he should consider "his case on the Monday following. On being then questioned "Young had nothing to plead in defence of his conduct, "but he has since expressed his contrition for the error he "had committed.

"The Agent states that Young is not a satisfactory "man for Branch duties. He has constantly given cause "for fault finding, and has been admonished and warned "until the Agent has felt it his duty to report him as not "fit for the responsible post he fills, and he suggests that "he be recalled to London.

"The Committee cannot but feel that Young has been "guilty of an act of insubordination which should not be "overlooked. They think it would be detrimental to the "Service to allow him to be employed again at the Head "Office, and they recommend that he be required to send "in his resignation.

"C. Tigram Dy.

"Bank of England,
"27th Oct. 1892."

approved, and Young's resignation accepted.

The Court approved thereof, and the resignation which had already been tendered by the said George Frederick Young was accepted.

The

3rd Nov: 1892.

Report of the Committee of Inspection for the Cashier's Offices recommending that a loan of £230 be granted to Herbert George Nicoll, of the Private Drawing Office.

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

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

"Report to the Governor,

"That by his direction they have considered an "application from Herbert G. Nicoll, a 4th Class Clerk in the "Private Drawing Office, for pecuniary assistance to meet "present Debts amounting to £121 . 4 . 8.

"It seems that in October 1891, being in difficulties "owing partly to illness, and with a view of helping his Mother "who was in New Zealand for the health of one of her sons, "Nicoll raised a loan of £125 from the England Assurance "Coy at 5 per cent, upon which an instalment of Principal "and Interest amounting to £23 . 8 . 9 is now due, together "with a premium of £8 . 10 . 8 on a Life Policy in the same "Office pledged as security for the loan.

"About the same date Nicoll made himself responsible, "by verbal undertaking, for Principal and Interest of a "loan of £50 made to his Mother by friends, in respect of "which an instalment of £19 . 3 . 4 is now payable; and "at her request he has promised to discharge a further "Debt on her account of £12 . 5 . —.

"These sums, together with Debts of his own amounting "to about £58, bring up the total of his immediate "liabilities to £121, beyond which the outstanding balance "of the loans above referred to, about £117 -, remains to "be paid off within the next two years.

"Nicoll is 29 years of age and unmarried. His "salary is £199. In 1888 he was appointed to his present "Office, having been found inefficient as an In-Teller, but "is now spoken of as a good Clerk. Though he cannot be "altogether acquitted of extravagance, his difficulties are "attributable in part to illness, and more especially "to his endeavours to assist his Mother, in regard to "which it must be said that, however praiseworthy

"his

3rd Nov. 1892.

his intentions, he was wrong in making himself responsible to so large an extent for her debts.

"After full consideration of the circumstances, however, and in the belief that assistance may be successfully rendered by the Bank, the Committee recommend that it be granted.

"By paying off at once the two loans for which he is responsible, Nicoll would be relieved of further charge for interest as well as of the premium on the life Policy pledged as security. The Committee therefore propose that this course be taken, and recommend that a sum of £230 be advanced to Nicoll, on his assigning to the Bank a Policy for £200 which he holds of the London Life Assurance; the loan to be repaid from his salary by monthly instalments (£2, £2, and £6 each quarter) at the rate of £40 a year.

"C. Wigram D.G.
"Chairman

"Bank of England,
"2nd Nov. 1892."

approved.

The Court approved thereof, and

Ordered,

That a loan of £230 be granted to the said Herbert George Nicoll, of the Private Drawing Office, to be repaid in the manner recommended.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 10th November, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Aucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
Samuel Hope Morley, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Bank Notes &, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £78. 12. 6 be paid for a New Zealand Coupon, a Dividend Warrant and sundry Bank Notes

10th Nov: 1892. 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 66, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Portsmouth Branch. A Report from Mr. Smith was read, stating that he had audited the Accounts at the Portsmouth Branch, and had found them correct.

Minute of the Committee of Treasury recommending appointments in the Bullion Office. The following Minute of the Committee of Treasury having been read;

"Committee of Treasury,

"9 November, 1892.

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

"That in view of the retirement of Mr. Boyer, Principal of the Bullion Office,

"Mr. Thomas I. Cocker, the Deputy Principal, be "appointed Principal; and

"Mr. Nathaniel D. Livesay, Deputy Principal of the "Issue Office, be appointed Deputy Principal.

"Bank of England."

The Court agreed thereto.

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

"Committee

10th Nov. 1892.

an exceptional Donation in aid of the funds of the London Fever Hospital.

"Committee of Treasury,
"9th Nov. 1892.

"On an application from the London Fever Hospital, "and in view of the prevalence of fever in London now and "during the past year, an exceptional Donation of Fifty "guineas be made in aid of its funds.

"Bank of England."

The Court agreed thereto.

Audit of Bullion appointed.

Resolved,

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

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 17th. November, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brodie, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Rucker Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
The Right Hon: the Earl of Leven & Melville,
Samuel Hope Morley, Esq:
Edward Bowley Palmer, Esq:
Hugh Colin Smith, 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.

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

17th Nov. 1892. Committee of Treasury,

That £47. 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.

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 135 and had satisfied themselves that the same were in the safe custody of the Chief Cashiers.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 26, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank

on Thursday, the 24th November, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
The Right Hon. the Earl of Leven and Melville,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace Esq:

The proceedings of the last Court were read.

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

The following Report of the Deputy Governor having been read;

"Bank

24th Nov. 1892.

"Bank of England,
"23rd. Nov. 1892.

"The Deputy Governors
"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 Principals of the Bill Office had exhibited
"Discounted Bills amounting to £676 377. 11. 6,
"the amount with which the Account of Bills and
"Notes Discounted was charged in the Accountant's
"Ledger, including the 15th. instant, at night.
"The Chief Cashier also exhibited a Certificate
"that the following amount of Bullion was in the
"possession of the Bank, viz.t.

"Bar Gold	oz	601,819.577
"At the Mint (Victorian Gold Coin)	£	6,356,154.–
"German Gold Coin	oz	481.65
"Russian Gold Coin, New	"	392,212.475
"Do. Old	"	323.9
"French Gold Coin	"	63,726.85
"English Light Gold Coin	"	17,580.025
"United States Gold Coin	"	1,373,315.075
"Dutch Gold Coin	"	343.075
"Spanish Gold Coin, Old	"	8,457.35
"Do. New	"	31.1

"The Chief Cashier's statement of the amount of
"Stocks (including India, Corporation and Colonial
"Stocks) standing in the names of the Governor and
"Company of the Bank of England has been

"compared

24th Novr 1892. compared with the Stock Ledgers and found right.

C. Wigram
D.G.

Approved. The Court approved thereof.

Selection of Governors for the ensuing year. In conformity with the Resolution of Court of the 30th November 1848, the Court proceeded to vote by Ballot for a Governor and Deputy 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.

Ordered,

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

That £63. 4. 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 at the Western Branches. A Report from Lord Lewen was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 15 and 34, and had found the same in the safe custody of the Agent.

The

24th Nov.r 1892.

Minute of the Committee of Treasury recommending a grant of £60 to connections of the late Benjamin Shaw, a Pensioner.

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

"Committee of Treasury,

"23 November, 1892.

"On an application from Miss Tregent and "Miss Ackerley, connections of the late Mr. Benjamin "Shaw, a Pensioner, it was agreed to recommend the "Court to grant them a sum of Sixty pounds to aid them "in providing a means of livelihood.

"Bank of England."

agreed to.

The Court agreed thereto.

Quarterly General Court appointed.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 15th inst. December next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

£20.125, on account of Dead Notes, written off the Circulation.

The Governor reported that under the provisions of the Bank Act 1892, the sum of £20.125, being the amount of Bank Notes issued more than forty years prior to the 1st inst. January last, which, on the 26th inst. October last, had not been presented for payment, had yesterday been written off the total amount of Notes issued from the Issue Department, and carried to the Account of "Unappropriated Profits, Dead Notes".

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 1st. December, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooker, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
Edwards Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £5140 . 15 . 1 be paid for a Seven Days Bill and sundry Bot Dividend Warrants and Bank Notes, as detailed in the Governor's

Declaration

1st Dec: 1892. 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: 13 and 47, 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 £5141 . 6 . 2 entered in
"General Cash Books and Ledgers, all being for accounts
"ordered by the Committee to be paid in August last;
"also that he has certified the payment of £1049 . 17 . 3
"ordered by the Governors to be paid during the Quarter.
"The Secretary has certified that the Chief Cashier has
"produced vouchers for £8.642 . — . 5 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 £2.952 . 3 . 6.
"The Committee have passed the Accounts of the Wages
"of the Servants of this House, as follows, viz:-

"London	£51.994 . 7 . 1	
"Branches	" 19.293 . 13 . 3	
	£71.288 . — . 4	

"and have ordered payment of the Pensions
"amounting

Bank of England Archive (G4/115)

1st Dec. 1892.

amounting to £12.026 . 9 . 1 for the Quarter ending the 30th November, 1892.

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

London	£4.721 . 18 . 7
Branches	1.464 . 14 . 2
	£6.186 . 12 . 9

From a Return made by the Superintendent of the Printing Department, it appears that 4.534.000 Bank Notes have been printed, numbered and examined during the Quarter ended 31st October, 1892, and that the average cost for materials (not including Paper) and mechanical labour only was 2s/10d½ per 1000.

From the same Return it appears that 1.244.000 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 2s/11d¾ per 1000; and that 1.619.000 India Notes have been printed in green only, at a cost of 1s/11d¾ per 1000, and that 230.000 India Notes of 5 Rupees had been printed and numbered at a cost of 3s/1d½ per 1000.

It also appears that 15.552.000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter, at a cost of 10d per 1000

The Clerk of Works reports that the Electric Alarms were tried on the 17th instant, and found to be in perfect working order; that the Fire Engines were tried on the 17th instant, and the Fire Cocks and Hydrants on the 18th instant, and were all found to be in good working order; also that the sanitary arrangements were working satisfactorily.

The Gate Porters 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

1st Decr 1892.

"Clerks of Works, and that the avenues and passages
"about the Building have been kept clean and free
"from obstruction. Also that the health of the men
"under his charge has been good during the past 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, except in the case of one Surety
"for the Agent at Liverpool who has recently died.

"C. Tigram D.G.

"Bank of England,
"28th Novr 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 John James Peele, a Sub-Cashier, would attain the age of 65 years on the 15th January next.

Minutes of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"24th November, 1892.

"The Committee had before them various letters
"and Returns from the Agent at the Liverpool Branch
"on the subject of the increase of work thereat, and
"agreed to recommend to the Court of Directors that an
"addition of two Clerks be made to the permanent Staff
"of the Branch, and that

"Richard George Shillito Miller, a 5th Class Clerk

"in

1st Dec.r 1892.

"in the Accountant's Bank Notes Office, and
"Arthur Bertram Hamilton Jackson, an Assistant at
"the Leeds Branch, be appointed 4th. Class Clerks at the
"Liverpool Branch, accordingly.
"Also, that a post of "Cotton Securities Clerk" be
"created at the same Branch, and that Francis Charles
"Edward Perkins, a 2nd. Class Clerk thereat, be appointed
"to the post with an additional salary of £30 to attach
"to the same.
"It was further agreed to recommend that William
"Thomas Read, a House Porter, at in London, be appointed a
"House Porter and Watchman at the Bristol Branch, in the
"room of G. F. Young, whose resignation was accepted by the
"Court of the 3rd. instant.

"C. Wigram Esq.
"Chairman

"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,
"29th. Nov.r 1892.

"Resolved,
"That it be recommended to the Governor
"to propose to the Court of Directors to make the
"following appointments, viz.t.
"In the Registers Office, to fill the vacancy
"caused by the death of Mr. Walter Tyrrell, the Deputy
"Principal,
"Frederick Ingall, Senior Clerk, to be Deputy
"Principal,
"Reginald St. George Blaiklock, 1st. Class Clerk, to
"be

1st Dec. 1892.

"be Senior Clerks;

"Gilbert M. Walker, a 2nd Class Clerk, to be 1st "Class Clerk;

"David L. Lloyd, a 3rd Class Clerk, to be a 2nd "Class Clerk; and

"Owen Stainforth, a 4th Class Clerk in the £2.10s "per Cents Office, to be a 3rd Class Clerk.

"In the £2.10s per Cents Office,

"Gerald H. Dawson, a 5th Class Clerk, to be a 4th "Class Clerk, vice Stainforth to be appointed to the "Registers Office; and

"John G. McKay, an Assistant in the Dividend "Office, to be a 5th Class Clerk, vice Dawson, promoted.

"In the Dividend Office,

"David Elliott Lockhart, an Assistant in the "Accountant's Bank Note Office, to be an Assistant, "vice McKay to be appointed to the £2.10s per Cents Office.

"In the Consols Office,

"Edward I. Brackenbury, an Assistant in the "Accountant's Bank Note Office, to be an Assistant, "vice Sivell, resigned.

"In the Accountant's Bank Note Office,

"Stephen B. K. Lawless, an Assistant, to be a 5th Class "Clerk, vice Miller, about to be appointed to the Liverpool "Branch;

"John Home,

"Harold John Snape, and

"Wynell Henry Carter, Clerks Unattached, to be "Assistants, vice Lawless promoted, and Brackenbury "and Lockhart to be appointed respectively to the "Consols and Dividend Offices.

"The promotions in the Registers Office to date from "the death of Mr. Tyrrell, and the other appointments "from the 1st December.

"H. W. Blake.

"Bank of England".

agreed to. The Court agreed thereto.

The

1st. Decr. 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,
"28th. Novr. 1892.

"Resolved,

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

"In the Issues Office, to supply the vacancy "caused by the appointment of Mr. Livesay to the Bullion "Office,

"Mr. Listen Haynes, a Superintendent in the Private Drawing Office, to be Deputy Principal.

"In the Private Drawing Office, to supply the "vacancy caused by the proposed appointment of Mr. "Haynes to the Issues Office

"James H. A. Larcombe, Senior Clerk, to be a "Superintendent;

"William H. Arnold, a 2nd. Class Clerk, to be "Senior Clerk;

"Frederick W. Arnoot, a 3rd. Class Clerk, to be a "2nd. Class Clerk;

"Percy W. Eley, a 4th. Class Clerk, to be a 3rd. "Class Clerk;

"Edward P. Mullins, Unattached, to resume his "position as a 4th. Class Clerk, with seniority next "below J. M. Troughton.

"Hugh C. Smith
"Chairman
"Bank of England."

agreed to.

The Court agreed thereto.

The

1st Decr 1892.

Report of the Committee for the Examination of Clerks recommending the Election of 13 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 1st proximo, nominated by Divers Directors, and, as Uncovenanted Clerks, by the Governor (pursuant to an Order of Court of the 25th March 1863) has been carried out under the control of the Committee.

"Of the original number, 16, for which the Election was declared, no eligible candidates have presented themselves in the case of two of the Directors' nominations, and one candidate has failed to pass the examination. The Committee recommend that the remaining 13 candidates be elected into the Service, in the order of merit in which they are classified; viz:-

No.	Name.	Age.	Nominated by	Marks.
1.	Arnold Eastwood Bradley	19	Mr. Gibbs	579
2.	Edwin Harold Peany	20	Mr. Holland	555
3.	George Willm Robert Tuffen	19	The Governor (Uncov.d clerks)	526
4.	Francis Cyril Blythe	21	Mr. Greene	497
5.	Henry Arthur Dent Stephens	21	The Governor (Uncov.d clerks)	493
6.	Arthur Ernest Henry Eliot	18	Mr. Grenfell	487
7.	David Hamilton Houstoun Johnstone	19	Sir Mark Collet	483
8.	Frederick John Yonge	18	Mr. Gibbs	481
9.	William Wordsworth Larcombe	21	The Governor (Uncov.d clerks)	473
10.	George Frederick Wm Papworth	18	The Governor (Uncov.d clerks)	464
11.	George Marcus Irvine Fitch	18	Mr. Powell	459
12.	Thomas Holmes	19	Mr Lidderdale	458
13.	Charles Milnes Peacock	20	Mr Lubbock	440

"The foregoing state that they are unmarried, free from debt, and that they have no objection to go to

"a

1st Decr 1892.

"a Branch if required to do so. They have produced "satisfactory testimonials of characters.

"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.

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

"Herbert Brookes
"Chairman

"Bank of England,
"28th November, 1892."

approved, and 13 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^{t}.-

Arnold Eastwood Bradley,	at £80.	per annm
Edwin Harold Penney,	" " 90.	"
George William Robert Tuppes,	" " 80.	"
Francis Cyril Blyth,	" " 100	"
Henry Arthur Dent Stephens,	" " 100.	"
Arthur Ernest Henry Eliot,	" " 80.	"
David Hamilton Houstoun Johnstone,	" " 80.	"
Frederick John Yonge,	" " 80.	"
William Wordsworth Larcombe,	" " 100.	"
George Frederick William Papworth,	" " 80.	"
George Marcus Irvine Frith,	" " 80.	"
Thomas Helmer,	" " 80.	"
Charles Milnes Peacock,	" " 90.	"

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

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 8th December, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor

Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq.
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Knt.
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered

18th Dec.r 1892.

Bank Notes, &, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £314 . 1 . 6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 38 and 41, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Albert W. Smith elected a House Porter.

That a House Porter and Watchman be chosen in the room of George Frederick Young, quitted.

Then Albert William Smith, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £84 a year; the said Albert William Smith having previously signed the declaration approved by the Court of the 28th April, 1842.

Letter from the Chancellor of the Exchequer applying

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

"Treasury

8th Decr. 1892.

Applying for an advance not exceeding £500.000 under the authority of the Appropriation Act, 1892.

"Treasury, S.W.
"7th December, 1892.

"Gentlemen,

"I request that you will have the goodness to move your Court to consent to advance, during the "current month, under the authority of the 2nd section "of the Appropriation Act, 1892, an amount not exceeding "Five hundred thousand pounds.

"I propose that any sum so advanced should "bear Interest at the rate of two and a quarter per "cent. per annum, and should be repaid as by the said "section directed.

"I am, Gentlemen,
"Your obedient servant,
"W.V. Harcourt.

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

Proposition agreed to.

The Court agreed to the proposition contained therein.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 15th of December, 1892.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John Wallaston Blades, Esq
John William Birch, Esq:
Herbert Brooke, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Samuel Steuart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
The Hon: Evelyn Hubbard,
The Right Hon: William Lidderdale
Samuel Hope Morley, Esq:
Edward Stanley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Bank Notes, &c. Lost, &c.

Ordered,

At the recommendation of the Committee of Treasury.

That

15th Decr. 1892.

That £81. 8. 5 be paid for a Seven Days Bill, 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: 49 and 50, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Hubbard was read, stating that he had audited the Securities at the Western Branch comprised in sections numbered 24 and 30, and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/115)

a Court of Directors at The Bank

on Thursday, the 22nd. of December, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
The Hon: Evelyn Hubbard,
The Right Hon: the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Alexander Falconer Wallace, 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,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee

22nd Dec. 1892. Committee of Treasury.

That £166 . 7 . 6 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 54 and 71, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Treasury, S.W.
"17th December, 1892.

"Gentlemen,

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

"The amounts advanced will bear the rates of Interest "contemplated by the Treasury Minute of 2nd July 1892, and 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,
"W. V. Harcourt

"The Governor and
"Deputy Governor of the
"Bank of England, E.C."

Proposition agreed to.

The Court agreed to the propositions contained therein.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 29th. December, 1892.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

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:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Henry Lancelot Holland, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Bowley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That

29th Dec.r 1892.

That £28 · 5 · 10 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos: 69 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 appointments in the Secretary's Office.

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

"Committee of Treasury,
"21st and 28th Dec.r 1892.

"In view of the vacancy in the Secretary's Office consequent upon the retirement of Mr. Chichester's "in December last,

"It was agreed to recommend to the Court,

"That having regard to Mr. Graham's age and length of service, he be transferred from the position of Seventh Clerk, which he now fills, to that of Fourth Clerk, in "the room of Mr. Chichester.

"That, looking to the excellent character borne both by Mr. Edmann and Mr. Ward, the Fifth and Sixth Clerks, who will thus derive no benefit from Mr. "Chichester's retirement, and the exceptional service they "have rendered during the unusual pressure of "the past three years, they be each granted a

"personal

29th Dec.r 1892.

"personal Additional salary of £20.: and also that
"Mr. Ward, who possesses special qualifications for such
"a post, be appointed a "Register" Clerk, with a further
"~~personal~~ additional salary of £10; and
"That Mr. John Barnes da Costa Ricci, a Clerk in
"the Branch Bank's Office, be appointed Junior Clerk,
"to fill the vacancy.

"Bank of England,
"28th December, 1892."

agreed to. The Court agreed thereto.

Resolved,

Anthony Greenland Snellgrove, of the Bank Stock Office pensioned.

That a Pension of £466.13.4, being $\frac{60}{75}$ of his salary, be granted during pleasure, to Mr. Anthony Greenland Snellgrove, Principal of the Bank Stock Office, as from the 27th instant, when he attained the age of 65 years.

Report of the Committee for the Examination of Clerks on various Clerks elected in November, 1890, May, 1891, and June 1892.

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 examined the Two years
"Reports on the undermentioned Clerks who were
"elected on the 13th November 1890, viz.t-
"Wilfred Goddard Bryant,
"William Vine Dumper Phillips,
"Geoffrey Cecil Hollings,
"Reginald Brotherton Carter,
"Edgar Verrinder,
"John Hume,
"William Reeves Allan,

"Arthur

29th Dec. 1892.

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

"Allan and O'Hara are absent on account of "ill-health, and are not expected to return to their duties for "several months to come. They are both good clerks, but "the Committee think it desirable that the state of their "health should be further reported upon by the Medical "Officer before the question of their confirmation is finally "considered, and they therefore recommend that their cases "be deferred for six months.

"The Committee recommend a similar postpone- "ment as regards Home and Rouse, with a view to "further special reports upon them.

"The accounts given of Home are not sufficiently "satisfactory. He is evidently capable of giving more "efficient service than he at present affords, and is "complained of for his carelessness.

"Rouse has been frequently late in his attendance, and "as regards his work - though he seems of late to have "made some effort to improve, and is undoubtedly capable

"his

29th Dec.1892.

"he is also complained of, in several Offices, as being "careless and requiring supervision.

"As regards Holmes, the Committee regret to find, "after a very careful consideration of his case that he "has not sufficient capacity to make him suitable for "the service of the Bank. At two periods of his term "of probation the Committee have had to call for special "reports upon him, and although on the second occasion, "in May last, some improvement was manifest, his "subsequent work shows that he cannot any longer "be employed with advantage to the Service. His not "very robust health is no doubt a great hindrance to him, "and he has received every consideration in this respect. "His general conduct has been good, and it is believed "that he has tried to do his best; but the Committee "reluctantly feel it their Duty to recommend that he "be not continued in the service of the Bank.

"The Committee recommend that the remaining "Clerks of this Election be confirmed in the Service, "and be admitted to the benefits of the Clerks' "Guarantee Fund under the usual conditions.

"Another case in which the Committee have had "occasion to call for special reports is that of Henry "William Lane Bayliff, of the Election of 14th May 1891, "whose late attendances and continued absence on "account of sickness, extended over a period of 11 years, "including his first employment as an Unrecommended "Clerk, have been such as to make it undesirable to "retain him in the Service. At the time of his Election, "although the Medical Officer was aware that Bayliff's "father was paralysed and a sister epileptic - showing "a family tendency to brain disease - he did not "consider that these facts were enough, in the face of "Bayliff's own state of health, to interfere with his being "accepted for the service under the usual conditions. "The father died shortly afterwards of brain disease, "and about this time Bayliff became extremely "irregular in attendance, and showed somewhat alarming "symptoms which led to fears being entertained of

possible

29th Decr. 1892.

"possible brain troubles on his own part. His irregularity has "continued in spite of repeated warnings, and - except "that he worked fairly in some Offices during a few "months after his Election - he cannot be said to have "made himself really efficient; and although the usual "term of probation in his case would not expire till "May next, the Committee feel that his excessive and "still continued absences for apparently trivial causes "cannot but be detrimental to the service, and they "regret therefore to be obliged to recommend that Brayliff "also be not continued in the Service.

"The Committee have also examined the Six months' "Reports on the undermentioned Clerks who were elected "on the 16th June 1892, viz.t -

"Archibald Charles Watson Bucks,
"George Dunn,
"George Mackenzie,
"Ernest Smetham Pooley,
"Alfred Brunton Olives,
"Harry Walter Poole,
"Walter Johnston Halsey,
"Sidney Cooper,
"George Jn.o Fleetwood Cradock-Hartopp,
"George Henry Simpson,
"Wyndham Edward Hunton Drake,
"Philip Atkins,
"Stanley King,
"George Arthur Everard Poole,
"Rieldon Rhys Raydon.

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

"C. Wigram D.G.
"Chairman.

"Bank of England,
"22nd December, 1892."

The resignation of W.H.N. Holmes and

The Governor laid before the Court letters of resignation from William Henry Newman Holmes,

of

29th Decr 1892.

Henry W. L. Bayliff tendered and accepted

and

The Committee's Report approved.

of the Election of November 1890, and Henry W. L. Bayliff of the Election of May 1891, and the same were accepted.

The Court then approved of the Committee's Report, except as regards that part of it which referred to Holmes and Bayliff, whose resignations they had already accepted.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 5th of January, 1893.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
John William Birch, Esq:	Frederick Huth Jackson, Esq:
Herbert Brooker, Esq:	The Right Hon: the Earl of Devon & Melville.
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
Sir Mark Wilks Collet, Bart:	Edward Bowley Palmer, Esq:
Samuel Stewart Gladstone, Esq:	Hugh Colin Smith, Esq:
Henry Riversdale Grenfell, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered,

Bank Notes, & Coat, &c. At the recommendation of the Committee

of

5th Jany 1893.

of Treasury,

That £25. 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. 65 and 75, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 9 and 16, and had found the same in the safe custody of the Agent.

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,
"4th Jany 1893.

"Resolved,

"That it be recommended to the "Governor to propose to the Court of Directors, "That, in view of the retirement of Mr. A. G. Sallegnac, "the Principal of the Bank's Stock &c Offices, "Mr.

Bank of England Archive (G4/115)

5th Jan 1893.

"Mr. Frank Edward Hailelock, the Deputy Principal
" of that Office, be appointed Principal; and that
" Mr. Charles Alfred Airey, the 4th Clerk in the
" Chief Accountant's Office, be appointed Deputy
" Principal.

"W. Middleton Campbell
"for the Chairman, Mr. Blake.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 12th of January, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
William Middleton Campbell, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon. the Earl of Leven and Melville,
The Right Hon. William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, £1 lost, &c.

At the recommendation of the Committee of Treasury,

That

12th Jany 1893.

That £252 . 3 . — be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 74 and 87, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

John James Peele, a Sub. Cashier, pensioned.

That a Pension of £266 . 13 . 4, being $\frac{50}{75}$ of his salary, be granted, During pleasure, to John James Peele, a Sub. Cashier, from the 15th instant, when he will attain the age of 65 years.

Resolved,

Frans. Blackwood Wynch, of the Bill Office, quits the Service.

That Francis Blackwood Wynch, of the Bill Office, at his request have leave to quit the service of the Bank.

Mr. Lidderdale's notices in regard to the maintenance by the Bank of an adequate Reserve.

Mr. Lidderdale gave notice that on Thursday next he would call the attention of the Court to the increasing difficulty under which the Bank is likely to labour in future in maintaining a Reserve adequate to the responsibilities laid upon it.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 19th. January, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

The Governor informs the Court of the death of Mr. Thomson Hankey.

The Governor informed the Court of the death, on the 13th. instant, of Mr. Thomson Hankey, in his 88th. year.

It

9th & Jany 1893.

Resolution thereon.

It was Resolved unanimously,

That this Court, whilst recording their sorrow at the loss of a Colleague who had served on the Direction for the long period of nearly 58 years, and whom they regarded with much affection, desire to express their appreciation of the great services which he rendered to the Bank, more especially in connection with the reforms in its internal administration which he initiated when Deputy Governor and Governor from 1849 to 1852. They wish also to acknowledge the unfailing interest which he took throughout his career in all questions affecting the Bank in its relations with the Money Market and the Public.

Out Cash.

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

Audit of Securities.

Reports from the Committee of Daily Waiting were read, stating that they had audited the Securities contained in Drawer No: 59, and the Certificates in Store of the New Zealand 4 per cent. Inscribed Stock, 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. Smith was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered

1

19th Jany/1893.

1 and 19, and had found the same in the safe custody of the Agent.

Ordered,

Bank Notes, &, lost, &.

At the recommendation of the Committee of Treasury,

That £155 . 5 . 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.

Report of the Committee for Branch Banks recommending a loan to Henry D. Maitland, of the Liverpool Branch.

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

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they have had under consideration an application "for assistance from Henry Daniel Maitland, a 4th Class "clerk at the Liverpool Branch, who is in pecuniary "difficulties.

"Maitland was elected in July/1875, is 41 years of age "and has a Wife and two children - his salary being £340.

"According to his first statement Maitland's debts "amounted to £346, comprising £158 borrowed from friends, "and £138 due chiefly to numerous tradesmen for food, "clothing &c, Of the sum due to friends, however, his father, a "General Maitland, has made himself responsible for £100, "and one of the friends has agreed to accept £25 in full "discharge of a debt of £50, the total being thus reduced "to £213. Efforts have been made to induce the tradesmen "to agree to a compromise, but as only two or three are "willing to make an arrangement, the attempt has had "to be abandoned.

"Maitland

19th Jany/1893

"Maitland has already received advances from the
"Bank to relieve him from embarrassement on two
"occasions, viz^z, in October 1881, when the Committee
"granted him £65, and in January 1883 when they added
"£150 to the outstanding balance (£149) of the previous
"loan, taking an Insurance Policy on his life as security
"for the whole sum, which was paid off in due course
"by instalments deducted from his salary. In 1886 also,
"when he was suffering from nervous derangement, the
"Governor granted him £26 from the Samaritan Fund
"to enable him to have three months rest and change.
"Had it not been for certain peculiarly unfortunate
"circumstances in Maitland's case, the Committee would
"have been disinclined to consider his present application
"after all the indulgence accorded him. About the time of
"his joining the Branch in 1878 he made an unfortunate
"marriage. His wife had been a barmaid, and she soon
"proved to be of intemperate habits, and was reckless and
"extravagant, - running up bills with tradesmen unknown to
"her husband, who, as the Agent states, has often come to the
"Office without his breakfast, and has not known how his
"children fared during the day. The Agent had lately
"suggested his Wife being placed in an Inebriates' Home
"near where Maitland lives, but Maitland has taken no steps
"in this direction and has candidly admitted that, though the
"cause of his home discomforts undoubtedly originated with
"his wife, he had himself lost heart and been foolish, and
"that between them they had incurred their present heavy
"debt. The Agent has seen Mrs Maitland who does not
"deny her intemperance nor her full share of blame. She
"assures him she will take the pledge, and appears to the
"Agent to be a woman of some character who would keep
"to her determination. Their troubles seem to have brought
"about a reconciliation between Maitland and his wife after
"long estrangement, and they both beg that they may not
"be required to separate. They can get no further present
"help from their friends, and as some of their creditors
"are pressing for payment under threats of executions
"they know that ruin stares them in the face unless

"the

19th Jany 1893.

"the Bank will look favourably on the present appeal.
"Maitland expressed a wish, in which his wife fully
"concurs, to make the effort to live on £2 paid weekly
"to him by the Agents – equal to £208 in the year, leaving
"the balance of his salary, amounting to £142, to be applied
"in paying off within two years any advance that may be
"granted sufficient to cover the amount of his debts.
"This arrangement the Agent considers to be quite practicable,
"seeing that the Maitlands live in lodgings for which they
"pay £1 a week, and keep no servant.
"The Agent describes Maitland as a man of peculiar
"temper who in his work aims more at rapidity than
"accuracy. On the other hand he thinks his bad points
"have no doubt been aggravated by his miserable marriage,
"as he has always found him perfectly honest, respectable
"and temperate in his habits, this being due, he thinks, to
"the way he has been brought up by parents of high
"character whose guidance, had Maitland and his wife,
"as they now admit, followed in the past, as they hope
"to do in the future, would have saved them from all this
"trouble they have brought upon themselves.
"Upon deliberation the Committee cannot but feel that
"Maitland deserves censure for the incapacity he has
"shown in the management of his affairs. At the same
"time, considering his peculiar circumstances, they think
"he is to be commiserated, and that he might be
"allowed relief from his present embarrassment; but this
"relief in their opinion should be absolutely final. They
"recommend therefore that he be granted a loan of £220
"to be repaid from his salary by quarterly instalments of
"£28, commencing in May next, and that he be required to
"assign to the Bank an Insurance Policy on his life in the
"Provident Life Office (which he has already handed to the
"Agent) as security for the loan in the event of his death
"before its repayment. They also recommend that his
"proposal as to his receiving the remainder of his salary
"from the Agent by weekly instalments be acted upon.
"They would wish him to be informed however, that if he
"again becomes embarrassed he will not be allowed to

"remain

9th Jan/1893.

"remain in the Bank's service; and they think it desirable
"that this condition should also apply upon any failure on his
"part to place his wife under proper independent control in
"the event of her resuming her intemperate habits.

"C. Pigram Esq.
"Chairman

"Bank of England,
"13th January/1893."

approved.

The Court approved thereof, and

Resolved,

That a loan of £220 be granted to the said Henry Daniel Maitland, of the Liverpool Branch, to be repaid in the manner recommended therein.

Special Discount Committee appointed.

Resolved,

That Mr. Smith, Mr. Arbuthnot, Lord Lewin and Mr. Jackson 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 Committee appointed with reference to the maintenance of an adequate Reserve.

Pursuant to notice given at the last Court, Mr. Lidderdale called the attention of the Court to the increasing difficulty under which the Bank is likely to labour in future in maintaining a Reserve adequate to the responsibilities laid upon it: and it was

Resolved,

That a Committee to consist of

Mr.

Bank of England Archive (G4/115)

19th January 1893.

Mr. Greene, Mr. Goschen,
Mr. Birch, and
Mr. Lidderdale, Mr. Wallace.

be appointed to consider the question, and to report to the Court whether, in the opinion of the Committee, any remedies can be provided, and whether, in particular, it is possible to introduce amendments in the practice of the Banks as regards the facilities granted to the Public, especially with reference to the admission of Brokers and Discount Houses for advances.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 26th. January, 1893.

Present,

David Powell, Esq.: Governor,
Clifford Wigram, Esq.: Deputy Governor,

Charles George Arbuthnot, Esq.:
Henry Wollaston Blake, Esq.:
John William Birch, Esq.:
William Middleton Campbell, Esq.:
James Pattison Currie, Esq.:
Samuel Stewart Gladstone, Esq.:
Benjamin Buck Greene, Esq.:
Henry Riversdale Grenfell, Esq.:
Henry Hucles Gibbs, Esq.:
John Saunders Gilliat, Esq.:
Charles Hermann Goschen, Esq.:
Frederick Huth Jackson, Esq.:
The Right Hon. the Earl of Devon and Melville,
The Right Hon. William Lidderdale,
Edgar Lubbock, Esq.:
Edward Howley Palmer, Esq.: and
Hugh Colin Smith, Esq.:

The proceedings of the last Court were read.

The Governor informs the Court of the Death of Mr. Henry L. Holland.

The Governor informed the Court of the death on the 24th. instant of Mr. Henry Lancelot Holland.

26th Jany 1893.

Resolution thereon.

It was Resolved unanimously,

That this Court desire to place on record their sincere regret at the loss of their colleague Mr. Holland, after a period of nearly forty nine years service on the Direction of the Bank. They would especially bear testimony to the important services he rendered when Governor in 1866, during a time of grave difficulty; and they recall with affectionate regard the unvarying courtesy which characterized him, and his readiness at all times to afford the assistance which his long experience and unfailing memory invested with no ordinary value.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £170 . 3 . 9 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 131 and 150, 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

26th Jany 1893

the Western Branch comprised in the sections numbered 5 and 40, and had found the same in the safe custody of the Agent.

General Court for a Dividend and the Election of Governors and Directors appointed.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 16th March next:

That the Transfer Books for Bank Stock be shut from Wednesday, the 15th March next, till Wednesday, the 5th April following; that the same be advertised in the London Gazette of Friday, the 24th February next, and that the Dividend Warrants be delivered on Wednesday, the 5th April next.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 11th April next, and for the Election of Directors, which will also be a Quarterly General Court, on Wednesday, the 12th April.

That Printed lists of the Proprietors for the Election be delivered on Friday, the 24th March next, and

That the usual advertisements be given thereof.

Report of the Committee of Inspection for the

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

Committee

Bank of England Archive (G4/115)

26th. Jany/1893.

the Cashier's Offices recommending a loan to Chalones N.D. Greville, of the Private Drawing Office.

"The Committee of Inspection for
"the Cashier's Offices
"Report to the Governor,
"That they have had under their consideration
"the case of Chalones N. D. Greville, who has applied
"to the Bank for assistance, being in debt to the amount
"of £156.
"Greville has been 14 years in the service, is married
"and has one child. He is 37 years of age and his
"salary is £250. He attributes his debts chiefly to
"the illness of his wife, and the Committee are satisfied
"that a proportion may be attributed directly to this
"cause, while it is possible that the remainder may be
"indirectly put down to it also. They have looked into the
"case very carefully, the more so because Mr. Greville's
"character during his service has not been altogether
"satisfactory. He is stated to be a capable clerk but to
"require supervision. In this respect, however, he has
"shown improvement. On one occasion he was placed in
"a lower class in his Office, and on another he was
"suspended for being absent without leave, but this was
"subsequently and in a measure explained. The
"Committee's enquiries have also been directed to some
"circumstances in Mr. Greville's family history which
"appeared to them to require explanation, but inasmuch
"as they have been more or less satisfied on this point,
"and as they regard the circumstances referred to in his
"Bank history as having been sufficiently met at the
"time, they do not think it necessary to enter into these
"matters in detail. They have been led to the conclusion
"that on the whole the case is one in which it would be
"well to grant the assistance required, on the assurance
"which Mr. Greville has given, that it will entirely clear
"him from debt and enable him to retrieve his position.
"Under all the circumstances, therefore, they recommend that
"a loan to the amount required, £156, be granted to Greville,
"to be repaid by quarterly deductions from his salary at
"the

26th Jany 1893.

"the rate of £10 in the first year, beginning from March
"next, which is equivalent to the advance coming to him
"at that period, to be increased from year to year by one
"half of the advance to his ordinary salary which will
"accrue to him. This arrangement will provide for the
"repayment of the whole debt in 7 years.

"Hugh C. Smith

"Bank of England,
"23rd Jany 1893."

approved.

The Court approved thereof, and

Resolved,

That a loan of £156 be granted to the said Chalmers R. D. Greville, to be repaid in the manner recommended.

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 (G4/115)

A Court of Directors at The Bank

on Thursday, the 2nd of February, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brooke, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon. the Earl of Devon and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Out Cash.

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

Ordered

2nd Feby 1893.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £121 . 16 . 2 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 5 and 21, 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. Arbuthnot was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the sections numbered 3 and 6, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Mr. Walter Nisbet, Sub-Agent at the Bristol Branch, be allowed to retire with a special pension.

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

"Committee of Treasury,
"1 Feby 1893.

"A letter was read from Mr. Walter Nisbet, Sub-Agent at Bristol, in which he tendered his resignation, and "it was agreed to recommend the Court to accept the same "from the 28th instant, and, in view of the special circumstances in his case, to grant him, during pleasure, a pension "of £300 per annum.
"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 9th February. 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
John William Birch, Esq:	Frederick Huth Jackson, Esq:
Herbert Brooks, Esq:	The Right Hon: the Earl of Leven and Melville,
William Middleton Campbell, Esq:	The Right Hon: William Lidderdale
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Stewart Gladstone Esq:	Edward Howley Palmer, Esq:
Benjamin Buck Greene, Esq:	Hugh Colin Smith, Esq:
Henry Riversdale Grenfell, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes of, lost, &c.

At the recommendation of the Committee of Treasury,

9th Feby 1893.

That £151.12.— be paid for sundry Coupons, 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.

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

A Court of Directors at the Bank

on Thursday, the 16th. February, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Lewes and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

Ordered

16th Febr 1893.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £13 . 17 . 10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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 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 38 and 12 (Miscellaneous), 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 Funds upwards of a twelvemonth, had been delivered up to be cancelled, was laid before the Court, pursuant to an Order of Court of the 4th June, 1846.

The Governor reports arrangements made

The Governor reported that he had accepted an

16th Feby 1893. made with the New Zealand Government for taking over £500.000 New Zealand 4 per cent Bonds.

an offer, contained in a letter dated the 14th instant, from the Agent General for New Zealand, of 117 per cent for the £500 000 New Zealand 4 per cent Guaranteed Bonds which were purchased by the Bank from Her Majesty's Treasury in September 1866, on the following terms:—

Memorandum of terms.

1. On the Delivery of the Debentures by the Bank on the 14th March next, the New Zealand Government to transfer to the Bank £200 000 4 per cent New Zealand Consolidated Stock already inscribed at the Bank, and the £610 000 3½ per cent Consolidated Stock into which the Guaranteed Debentures will be converted.

2. The Bank to hold these two parcels of Stock as security for the payment of the purchase money, charging interest at, say, Bank rate with a minimum of 3 per cent, on the whole or such portion as remains unpaid.

3. The sale of the two parcels of Stock to be proceeded with simultaneously, and the proceeds of the sales to be paid over to the Bank from time to time in payment of the purchase money.

4. As soon as the proceeds of the sale are sufficient to provide for the payment of the whole of the purchase money, the balance remaining of the two parcels of Stock to be re-transferred to the New Zealand Government.

The interest on the unpaid portion of the purchase money to commence from the 14th March.

The last instalment of the purchase money to be paid not later than the 1st May next.

Bank of England
15th February 1893.

approved.

The Court approved thereof.

Bank of England Archive (G4/115)

16th Feb.y 1893.

Messrs Freshfield to Defend the Bank in the High Court of Justice Queen's Bench Division, of Wm Gattie.

Report of the Committee of Inspection for the Accountant's Offices recommending a loan of £140 to Fredk Hoskins of the Consols Office.

Resolved,

That Messrs Freshfield do appear for and Defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of William Gattie, formerly a clerk in the Bank.

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 in accordance with his request they have
"considered an application from Frederick Hoskins, a 1st
"Class Clerk in the Consols Office, for pecuniary assistance.
"His application, dated the 23rd ult.o, was accompanied by
"a list of debts amounting to £150, since increased to £155,
"of which the largest items were £25 due to a Doctor, and
"£60 to private friends; the balance being for household
"expenses and rent.
"Hoskins is 47 years of age, and his salary is £358.
"His family consists of a wife, and eight step-children - a
"daughter and seven sons; and there is no doubt that it
"is to this imprudent marriage that his difficulties are
"mainly due. They are of no recent growth, for in December
"1890 the Bank assisted him with a loan of £300 and a grant
"of £50 from the Samaritan fund - allowing a year to elapse
"before repayment of the loan should begin, while education
"expenses were still heavy. One instalment of £30 on this
"loan has been repaid, and a further sum of £7.10s will be
"deducted from his salary at the end of this month. That
"Hoskins should so soon have fallen again into difficulties
"shows that he had not adequately realized his position, and,
"further, an examination of his estimates convinced the
"Committee that he was endeavouring to maintain his
"family

16th Feby/1893.

"family on a higher level of expenditure than his means
"could support. They therefore informed Hoskins, through
"the Chief Accountant, that unless he could show the
"Committee that he had made greater efforts than he
"had done hitherto to meet his difficulties, especially in the
"direction of finding employment for the stepsons now
"dependent on him, they were unable to recommend the
"Bank to assist him.

"This action of the Committee proved effective. Hoskins
"has detailed the steps he has taken to reduce his expenses,
"and to obtain employment for two of his boys; and his
"statement leads the Committee to believe that the case
"is no longer one of hopeless difficulty. He has received
"from the Bank Provident Society a sum of £15.16.2
"in cash, on reducing his insurance from £500 to £400,
"and his annual premium is thereby decreased by £4.10.4.
"He has, moreover, written to his brother in India, Colonel
"Hoskins, who returns to England at the end of this year
"on a considerable pension, asking him to guarantee the
"repayment of any loan which the Bank may afford him.
"Colonel Hoskins' reply cannot be received for several
"weeks, and were it not that some of Hoskins' debts are
"pressing, it might have been desirable to postpone further
"action on the Bank's part until it had been received.
"But in existing circumstances the Committee think it
"better that the case be dealt with at once. From the reports
"received of Hoskins, they have confidence in his straightforward-
"ness and good faith; he has always borne a high character,
"although his work has suffered from the anxiety caused
"by his monetary difficulties. The Committee have had
"before them his estimates of future expenditure, and after
"full consideration they recommend that assistance be once
"more afforded Hoskins by granting him a loan of £140,
"a sum which he states will completely clear him from
"debt; the loan to be repaid by quarterly instalments
"commencing August next (in addition to the instalments on
"his existing loan) at the rate of £20 a year, unless, as
"is hoped may be the case, his brother comes forward
"with a guarantee of more speedy repayment.

"H.V. Blake

"Bank of England,
"15th Feby/1893."

The

Bank of England Archive (G4/115)

16th Feby 1893.

The Court approved thereof, and

Resolved,

That a loan of £140 be granted to the said Frederick Hoskins, of the Consols Office, to be repaid in the manner recommended.

Geo: Hy Blinks quits the Service at his request.

Resolved,

That George Henry Blinks, an Assistant at the Manchester Branch, at his request have leave to quit the service of the Bank.

The Governor reports the result of a meeting with certain of the Baring Guarantors.

The Governor reported that, together with the Deputy Governor, Mr. Greene and Mr. Liddersdale, he had yesterday had a meeting with certain of the larger guarantors in Messrs Baring's liquidation, and that the following gentlemen had attended:—

Mr Dobree and Mr Astle (General Managers), representing the London & Westminster Bank,
Mr. Ritchie do. Union Bank of London,
Mr. Ayrie do. London Joint Stock Bank,
Mr. Stone and Mr. Howard (General Managers), representing the London & County Bank,
Mr. Wade and Mr. Field, representing the National Provincial Bank,
Lord Rothschild,
Mr. Bertram Currie, and
Mr. Walter Burns.

The Governor had informed the Meeting that in view of certain difficulties connected with the realization of the assets, and of the delays interposed by the Argentine Government, in carrying out arrangements

to

16th Feby 1893. to which they had assented, it had become a serious question how far the liquidation could be carried out without material loss before the expiry of the guarantee. &c had put it to those present whether in their own interests it would not be desirable to extend the period of liquidation, as such a course would obviate the necessity for forced sales, and might have considerable effect in raising the market value of the securities.

The feeling of the Meeting was favourable to the proposal made for an extension of the Guarantee for a further period, and one year was suggested, but the representatives of the Joint Stock Banks, before giving their formal consent, wished to consult their Boards.

Action approved.

The Court approved of the action of the Governor and the Committee.

A Court of Directors at the Bank

on Thursday, the 23rd of February, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
Herbert Brooks, Esq:	Frederick Huth Jackson, Esq:
William Middleton Campbell, Esq:	The Right Hon: the Earl of Leven & Melville,
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
Samuel Steuart Gladstone, Esq:	Samuel Hope Morley, Esq:
Benjamin Buck Greene, Esq:	Edward Bowley Palmer, Esq:
Henry Riversdale Grenfell, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £15. — . 8d be paid for sundry Post Dividend Warrants

23rd Feby 1893. Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No: 37, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch. A Report from Mr. Blake was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 14 and 39, and had found the same in the safe custody of the Agent.

Salaries to be advanced, and Gratuities granted. Ordered,

That the Salaries of the Clerks be advanced from the 1st proximo next, as per the accompanying list marked A, and that Gratuities be given to the several persons named in the accompanying lists marked 1 and 2.

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,
"22nd February, 1893.

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

"That the following appointments be made in the "Chief

23rd Feby 1893.

"Chief Accountant's Office, consequent upon the appointment of Mr. Airey to the Deputy Principalship of the Bank Stock Office: viz^t:-

"That Messrs Williams, Creaton, Puckle and Arnold, the 5th, 6th, 7th and 8th Clerks, be moved up one step in rotation;

"That G. F. Allsop, a 3rd Class Clerk, now attached to the Office, be appointed 8th Clerk; and

"That Mr. E. J. Wheeler, a 1st Class Clerk in the Bank Stock Office, be attached to the Office, with a personal additional salary of £50. These appointments to date from 5th inst. last.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury recommending an appointment in the Branch Banks Office, &c.

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

"Committee of Treasury,
"22nd Feby 1893.

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

"That Mr. Catesby Paget, a 4th Class Clerk at the Western Branch, be appointed a Clerk in the Branch Banks Office, to fill the vacancy caused by the appointment of Mr. De Costa Rice to the Secretary's Office.

"and

"That a personal Additional salary of £50. be granted to Mr. George A. Gifford, Deputy Superintendent and Overseer of the Printing and Storekeeper's Office.

"Also,

"That a personal addition of £20 be granted to the Wages of Henry Ford, Messenger to the Stock Office Library.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recom-

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

"Committee

23rd Feby 1893. recommending a donation of £52.10.- to the Zante Relief Fund.

"Committee of Treasury,
"22 February 1893.

"It was agreed to recommend to the Court that a contribution of Fifty guineas be made in aid of the fund "being raised for the relief of the sufferers from the late "earthquakes at Zante.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

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

"That they have investigated the accounts of the Dishonoured Bills under Discount in London and at the "Branches, and it appears that in London, on the 30th June last, "there was no outstanding debt which had not been written "off to "Profit and Loss".

"Two firms, C. & C. J. Coles and Redfern, Alexander & Co, "having Discount Accounts with the Bank, have failed during "the half year ended the 31st December 1892, but the Bank "held no Bills under Discount.

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

"At the Branches,

"There was an outstanding balance on the 30th June "last of £5.000, due to the failure of Rodger Best & Co of "Liverpool. The whole of this amount has since been paid "in full, together with interest to date.

"No firm having a Discount Account at any of the "Branches has suspended payment during the half year "ending the 31st December last, but two firms having "Drawing Accounts failed, with whom the Bank held Bills "under Discount, viz:

"James Stevens, of Birmingham, for	£272.—
"On which has been received —	"34.—.7
"leaving	£237.19.5

"and

23rd Feby 1893.

" and A. H. Carnes & Coy. of Hulls, for £1000,
" on which nothing had been received up to the close of last
" year.

" There remained therefore an outstanding debt at the
" Branches of £1237. 19. 5, which is not expected to be
" wholly recovered; but as the amount of the loss cannot
" now be clearly ascertained it is not proposed to deal with
" the matter at present.

" The sum of £287. 11. 3 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 in the General Ledger.

" C.H. Goschen
" Chairman

" Bank of England,
" 16th February 1893."

approved. The Court approved thereof.

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

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

"
" The Committee for Law Suits
" Report to the Court of Directors,
" That they have examined Messrs. Freshfield's Bill for
" Law Charges from the 1st April to the 30th September last, and
" they find it to be composed of the following items, viz.

" Expenses connected with the Bill for regulating the arrangements between the Government and the Bank of England.	£49. 18. 9
" Do. Do. the opposition by the Banks to the Central London Railway Bill	" 192. — . 2
" Do. Do. the City and South London Railway Bill	" 1. — . —
" Carried forward,	£242. 18. 11

23rd Feby 1893.

"Brought forward.		£242 · 18 · 11
"Expenses connected with an "application by the Anglo-American "Banking Coy to open an account "at the Western Branch ——	"	9 · 12 · 5
" Do. in connection with the affairs "of C. De Murrieta & Co. Limd. ——	"	46 · 9 · —
" Do. connected with the action "of Cathcart v. Cathcart respecting a "sum of Consols standing in Mrs "Cathcart's name ——	"	39 · 6 · 4
"Expenses in connection with proceedings "taken by the Bank against the South "American & Mexican Coy. Limd, to enforce "the payment of £100000 in respect of "advances made by the Bank to C. "De Murrieta & Coy. ——	"	182 · 2 · 6
" Do. Do. an action against "the Bank by Prescott & Cy, Limd, in regard "to the payment of composition formerly "paid to Tugwell & Co, Miles & Co, & Deane "& Coy, which firms are now amalgamated "with Prescott & Cy, Limited ——	"	126 · 10 · 8
" Do. connected with the endeavours "taken to detect and punish frauds and "forgeries on the Bank ——	"	93 · 1 · 2
"General Business ——	"	231 · 17 · 4
		£971 · 18 · 4
"Deduct Receipts ——	"	12 · 14 · 6
		"£959 · 3 · 10

" In the foregoing account of £971 · 18 · 4,

"the

23rd Feby 1893.

" the charges for Drawing briefs
" and other general business
" amount to ——— £297.10.6
" for personal attendances — " 276.5.1 £573.15.7

" for money advanced in
" fees to Counsel ——— £217.14.6
" Incidental charges — " 180.8.3 " 398.2.9

" £971.18.4

" The Committee having satisfied themselves from the
" Chief Accountant's report that the several charges have been
" made according to the usual rates,
" They recommend to the Court of Directors,
" That the sum of £959.3.10 be paid to Messrs
" Freshfields, being the balance of their present bill for Law charges
" to the 30th September last, amounting to £971.18.4.

" C.H. Goschen

" Bank of England,
" 16th February 1893."

approved, and Their Bill ordered payment.

The Court approved thereof, and

Ordered,

That the sum of £959.3.10 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th Septembes last, amounting to £971.18.4.

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,
" 22nd February 1893.

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

That

23rd Feby 1893.

"That Mr. George Thomas Charleton, Manager of the "Globe Industrial Corporation, Limited, be appointed "Acting Sub-Agent for the Branches", with a salary of "£500, to be attached for the present to the Bristol Branch, "with an additional allowance at the rate of £150 a year "in lieu of residence, in the room of Mr. Walter Nisbet, who "retires from the service on the 28th instant.

"Also, that, at the Law Courts Branch, where the fixed "staff numbers only 13 clerks, while 5 or 6 Unattached "Clerks are constantly required for the performance of "the necessary duties, two additional Junior Clerks be "appointed to take the place of two of such Unattached "Clerks – their names to be submitted later, upon this "Court sanctioning this proposal.

"C. Tigram.

"Bank of England."

agreed to,

and

a further Acting Sub-Agent for the Branches to be recommended.

The Court agreed thereto; and

It was further agreed that the Committee be instructed to recommend a Gentleman to be appointed an Acting Sub-Agent for the Branches, in view of a vacancy likely to occur.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 2nd March, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:	John Saunders Gilliat, Esq:
Henry Wollaston Blake, Esq:	Charles Hermann Goschen, Esq:
William Middleton Campbell, Esq:	The Right Hon: the Earl of Leven and Melville,
James Pattison Currie, Esq:	The Right Hon: William Lidderdale
Samuel Steuart Gladstone, Esq:	Edgar Lubbock, Esq:
Benjamin Buck Greene, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq:	Edward Howley Palmer, 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. At the recommendation of the Committee of Treasury,

That

2nd March 1893.

That £42 · 7 · 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 Banks.

Audit of Securities.

Reports from the Committees of Daily Waiting were read stating that they had audited the Securities contained in Drawer No: 152, and the unissued Stocks Certificates in Store of the Nottingham Corporation 3 per cents Stock, 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 £4.721 · 18 · 7 entered in
"General Cash Books and Ledgers, all being for accounts
"ordered by the Committee to be paid in November last;
"also that he has certified the payment of £6.423 · 1 · 11
"ordered by the Governors to be paid during the Quarter.
"The Secretary has certified that the Chief Cashier
"has produced vouchers for £9.130 · 4 · 5 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 15th instant of £1.821 · 19 · 1.
"The Committee have passed the accounts of the Wages
"of the Servants of this House, as follows, viz:

"London	£51.921 · 3 · 5
"Branches	" 19.423 · 13 · 11
	"£71.344 · 17 · 4

"and

2nd March 1893

"and have ordered payment of the Pensions amounting to
"£12064 . 11 . 10 for the Quarter ending the 24th Feby 1893.

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

"London	£6.286 . 9 . —
"Branches	" 1.309 . 5 . 6
	"£7.595 . 14 . 6

"From a Return made by the Superintendent of the
"Printing Department it appears that 3.604.000 Bank Notes
"have been printed, numbered and examined during the
"Quarter ended the 31st January 1893, and that the cost of
"materials (not including paper) and mechanical labour
"only, was 3/-5/16 per 1000.

"From the same Return it appears that 2.838.000 India
"Notes of 10 Rupees and upwards have been printed, numbered
"and examined during the same period, and that the average
"cost of materials (not including paper) and mechanical
"labour only was 2/1 5/16 per 1000; and that 2.688.000 India
"Notes have been printed in green only, at a cost of 1/10 1/16
"per 1000.

"It also appears that 17.340.000 Postal Orders have
"been printed, numbered and examined, cut and packed
"during the Quarter, at a cost of 9 3/4 per 1000.

"The Clerk of Works reports that the Fire Cocks and Hydrants
"were tried on the 20th inst., and the Fire Engines on the
"21st inst., and were all found to be in good working
"order. Two Officers of the Fire Brigade attended to inspect
"the working of the Bank fire extinguishing appliances. He
"further reports that the iron pipes of the Fire Mains on the
"roof which were broken by the late frost have nearly all
"been replaced by new pipes, and that three additional
"expansion joints have been introduced. He also reports
"that the Electric Alarms were tried on the 21st inst., and were
"found to be in good working order.

"The Gate Porter reports that the House Porters and Watchmen
"have been regular in their attendance at the Bank; and
"that they have attended for instruction with the Fire Engines
"under the superintendence of the Clerk of Works, and that

"the

2nd March 1893.

"the avenues and passages about the Building have been "kept clean and free from obstruction. Also that 15 of the "men under his charge have been absent on account of "illness during the past Quarter, and that six of them are "still away from the same cause.

"C. Wigram
"D.G.

"Bank of England,
"24th Feby 1893."

approved.

The Court approved thereof.

Quarterly Reports.

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

Minute of the Committee of Treasury recommending a grant for the benefit of the Wife of George Hy. Wing, late of the Chief Accountant's Office.

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

"Committee of Treasury,
"1 March. 1893.

"It was agreed to recommend to the Court that "a sum of £192.10s be placed at the disposal of the "Governor for the benefit of the wife of George Henry Wing, "formerly a clerk in the Chief Accountant's Office - this "amount making, together with £225.10s, already granted "to Mr. Wing, a sum (£418-) equal to one year's salary.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,
"28th Febmary 1893.

"Pursuant to the instructions of the Court of the "23rd.

2nd March, 1893.

"23rd instant, the Committee have considered the applications
"of various Candidates for Sub. Agencies at the Branches, and
"they recommend that Mr. Arthur Francis Walrond, Secretary
"and Managing Director of the late firm of Pascoe Grenfell
"& Sons, Limited be appointed an Acting Sub. Agent for the
"Branches, with a salary of £500 a year; and that he be attached
"for the present to the Hull Branch, with an additional salary
"at the rate of £100 a year in lieu of a house, whilst at
"Hull, in view of the serious and continued illness of Mr.
"Eveleigh, the present Sub. Agent thereat.

"C. Tigram
"D.G.

"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 March, 1893.

"Resolved,

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

"In the Bank Stock, &c. Office,

"Henry F. S. Harmes, a 2nd Class Clerk, to be a 1st Class Clerk, vice E. J. Wheeler, who has been attached to the Chief "Accountant's Office;

"James A. D. Pyper, a 3rd Class Clerk, to be a 2nd Class "Clerk, vice Harmes promoted;

"Arthur W. Bartlett, a 4th Class Clerk, to be a 3rd Class "Clerk, vice Pyper promoted;

"G. Rowley Hill, a 5th Class Clerk in the £2.10/- per Cents "Office, to be a 4th Class Clerk, vice Bartlett promoted;

"Reginald

2nd March 1893.

"Reginald B. Cartes, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice J. J. Froome appointed to the Leeds Branch.

"In the £2.10s per Cents Office,

"Basil H. James, an Assistant in the Dividend Office, to be a 5th Class Clerk, vice G. A. Hill, to be appointed to Bank Stock Office.

"In the Dividend Office,

"William V. D. Phillips, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice B. H. James to be appointed to the £2.10s per Cents Office.

"In the Accountant's Bank Note Office,

"Frederick Andrew Keene, and

"Bruce Macartney, Clerks Unattached, to be Assistants, vice W. V. D. Phillips to be appointed to the Dividend Office, and R. B. Cartes to the Bank Stock Office.

"H. W. Blake

"Bank of England,

agreed to. The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"27th Feby 1893.

"Resolved,

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

"That Malcolm Williamson, a Clerk Unattached, be appointed an Assistant in the Private Drawing Office, to fill the vacancy caused by the appointment of A. H. Hawkes to the Birmingham Branch.

"Hugh C. Smith
"Chairman

"Bank of England."

agreed to. The Court agreed thereto.

The

2nd March 1893.

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 last year have been examined, and they show the following results:-

"1. The number of Discounters was 153, of whom 80 had Drawing Accounts only.

"2. The number of Bills discounted was 9153.

"3. The amount discounted was £6.835.846 . 17 . -, of which £580.740 was with Discounters having Drawing Accounts only, and of which £2.872.347 . 8 . 4 was discounted under the Bank rate.

"4. The weekly average amount held in Bills discounted (including Bills to an amount of £2.266.364. brought forward from the previous year) was £832.362 . 3 . 1.

"5. The amount received as discount was £16.246 . 14 . 8.

"6. The amount advanced on Bills for short periods was £4.993.950.

"7. The interest on such Advances amounted to £4.420 . 15 . 7.

"For a comparison with the operations of previous years the Committee refer to their detailed table of accounts since 1844.

"Compared with the year 1891 the operations of last year show an Increase in

"1. The amount of Advances, £1.543.055.

"2. The amount discounted under Bank rate, £517.574 . 16 . 11.

"And a Decrease in

"1. The number of Discounters, 54.

"2. The number of Bills discounted, 2861.

"3.

2nd March 1893.

"3. The total amount discounted, £25.031.781 · 9 · 8.
"4. The amount received as Discount, £24.237 · 12 · 11.
"5. The interest on Advances, £2.048 · 1 · 9.
"6. The weekly average amount held in Bills discounted,
" £528.345 · 3 · 4.
"7. The amount discounted for persons having Drawing
" Accounts only, £156 390.

"The Bills discounted, amounting to £6 835 846 · 17/-
"had an average currency of 40½ Days, and the business
"done was equivalent to a continuous Advances of
£759.761 for the year, upon which the receipt of
£16.246 · 14 · 8 as Discount yields a rate of £2 · 2 · 8¾
"per cent per annum, against £3 · 4 · 4¼, the rate
"earned in 1891.

"The entire Discount of £6.835.846 · 17 · — was made
"at the various rates and to the several amounts, as
"described in the accompanying paper marked "M. b."

"The amount of £2.872.347 · 8 · 4 was discounted
"at the various rates below the published Bank rate, as
"described in the accompanying paper marked "P."

"The Committee refer to the accompanying paper marked
"S" for a monthly account of the number and amount of
"Bills brought in for Discount, the number and amount
"rejected or withdrawn, and the number and amount
"discounted.

"Four firms having Discount accounts with the Bank
"suspended payment during the past year. With one of
"these firms, W. Guild & Co, the Bank held Bills at the
"time of their failure, amounting to £3.700, which were
"all paid at maturity.

"The books containing the private marks against the
"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

2nd March, 1893.

"and Advances upon Bills at the various Branches, and the "following is the result of their investigation:-

"1. The number of Discounters in 1892 was 298.

"2. The number of Bills Discounted, 15089.

"3. The amount Discounted, £12.447.551.

"4. The weekly average amount held in Bills Discounted, "£2.306.726.

"5. The amount received as Discount, £51.180.

"6. The amount advanced on Bills, £113.000.

"7. The amount received as interest on Advances on "Bills, £2.367.

"Compared with the year 1891 these operations show a "Decrease in

"1. The number of Discounters, 32.

"2. The number of Bills Discounted, 3.610.

"3. The amount Discounted, £2.668.587.

"4. The weekly average amount held in Bills Discounted, "£333.901.

"5. The amount received as Discount, £25.701.

"6. The amount advanced on Bills, £565.090.

"7. The amount received as interest on Advances on "Bills, £2.363.

"The total amount of £12.447.551 Discounted, and "charged at rates varying from 1½ to 5 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 "Z.

"The amount of Bills Discounted being £12.447.551, "the business done was equivalent to a continuous advance "of £2.356.214, upon which the receipt of £51.180 as "discount yields a rate of £2.4.9½ per cent per "annum - taking credit for £1.600 rebated to Bankers "in commutation of the one per cent composition payable

'to

2nd March, 1893

"to them under Act 7 & 8 Vict. cap. 32 – against £2.17.11¾
"in 1891.

"No firm having a Discount account at a Branch
"suspended payment during the past year.

"The Committee have had before them the Agents'
"reports as to the degree of credit allowed to each of
"the Discounters at the several Branches, and they
"recommend that various accounts thereat be closed,
"&c, as detailed in the accompanying papers marked 1
"and 2. They cannot, however, form any judgment in
"regard to the Discount Accounts at the Leeds Branch,
"owing to the fact that the Agent professes inability to
"give any information respecting the present position
"of the Discounters or their capital, and the Committee
"request that the attention of the Deputy Governor
"be called to the matter.

"From outside sources they learn that the credit
"of several of the Discounters at this Branch is
"seriously compromised, and they would suggest that
"special information should be obtained upon each of
"the accounts before they are definitely settled for the
"coming year.

"Hugh C. Smith
"Chairman

"Bank of England,
"23rd February, 1893."

Approved:
The question of Mr. Hudson's conduct, &c, referred to the Committee for Branch Banks.

The Court approved thereof, and the question of Mr. Hudson's conduct and efficiency was referred to the Committee for Branch Banks.

Letter from Messrs. Freshfield with reference to the Action brought against the Bank by William Gattie.

The following letter from Messrs. Freshfield was read;

"5 Bank Buildings, E.C.
"27th Feby 1893.

"Dear Sirs,

"We beg to report that on Saturday, the 25th
"instant

2nd March 1893

"instant we attended before the Masters and applied to
"have the Action which has been brought by Gattie against
"the Bank of England struck out on the grounds that the
"subject matter of the Action had already been tried
"and adjudicated on.

"The Masters dismissed the Action with costs.
"Gattie intimated that he intended to appeal to the
"Judge against the Masters Decision.

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

"The Secretary
"The Bank of England.

A Court of Directors at the Bank

on Thursday, the 9th March. 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
Herbert Brookes, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon:the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes, £, last, £.

At the recommendation of the Committee of Treasury,

That £94. 2. 9 be paid for sundry Post Dividend

9th March, 1893.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 16 and 70, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending the usual annual grant to the funds of the Bank Division of the Civil Service Rifle Volunteers.

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

"Committee of Treasury.
"8th March, 1893.

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

"Bank of England."

agreed to.

The Court agreed thereto.

Messrs. Freshfield to Defend the Bank in the High Court of Justice, Queen's Bench Division, Joseph C. Lewis & others.

Ordered,

That Messrs. Freshfield do appear for and Defend the Bank in the High Court of Justice, Queen's Bench Division, at the suit of Joseph Carpenter Lewis and others, in the matter of a sum of £97. 15. 6 standing to the credit of the Drawing Account of the Executors of the late William Forge.

Audit of Securities at the Western Branch.

A Report from Mr. Jackson was read, stating that he had audited the Securities at the Western Branch

9th March 1893.

Brands comprised in the sections numbered 2 and 25, and had found the same in the safe custody of the Agent.

A Donation of £25. granted to the Royal Blind Pension Society.

On an application from the Royal Blind Pension Society,

It was agreed to grant a sum of Twenty five pounds in aid of the funds of the Institution.

The Bank continues its guarantee in connection with the Baring Guarantee Fund.

Resolved,

That this Court is prepared, in conjunction with the other Guarantors, to continue its guarantee in connection with the Baring Guarantee Fund, to the extent of 25 per cent of the present amount, for a further period of one year or such longer time as may be found expedient.

A Court of Directors at the Bank

on Thursday, the 16th of March 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Wollaston Blake, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Lewes and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

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

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

"Committee

16th March, 1893.

"Committee of Treasury,
"15th March, 1893.

"Resolved,

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

"That a Half Year's Dividend of Interest and "Profits be made on the 5th April next of £4.15- per cent, "without deduction on account of Income Tax.

"Bank of England."

agreed to:

The Court agreed thereto, and

The Governor to acquaint the General Court therewith.

Resolved,

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

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £270.17.11 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Out Cash.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 46 and 81, and had

satisfied

16th March 1893. satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

£105. contributed to the Relief Fund for the sufferers by the Floods in Queensland.

At the recommendation of the Committee of Treasury,

That a contribution of One hundred guineas be made to the fund being raised for the relief of the sufferers by the recent floods in Queensland.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 23rd. March, 1893.

Present,

David Powell, Esq: Governor,
Clifford Wigram, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Herbert Brooke, Esq:
William Middleton Campbell, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
John Saunders Gilliat, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Devon and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Banks Notes, & Cost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £55 · 14 · 6 be paid for sundry Post Dividend Warrants and Banks Notes, as detailed in

23rd March 1893.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 53 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and 4 (Miscellaneous), and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury, recommending that Joseph Stores, of the Law Courts Branch, be removed from the list of Clerks and granted a Pension.

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

"Committee of Treasury,

"22 March 1893.

"The Committee had under their consideration "the case of Mr. Joseph Stores, a Senior Clerk at the Law Courts "Branch, who for some time past has been mentally incapacitated "for his duties; and in view of a report from Mr. Kingdon, in which "he expresses his opinion that at Mr. Stores's age "he never can "recover sufficiently to be again an efficient Clerk", it was agreed "to recommend to the Court of Directors that Mr. Stores be removed "from the list of Clerks, and that, in consideration of his service "of 37 years, he be granted, during pleasure a pension of "£212. 16. -, being $\frac{47}{75}$ of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at The Bank

on Thursday, the 30th March, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor.

Charles George Arbuthnot, Esq:	Charles Hermann Goschen, Esq:
Herbert Brookes, Esq:	Frederick Huth Jackson, Esq:
William Middleton Campbell, Esq:	The Right Hon: the Earl of Lewes and Melville,
James Pattison Currie, Esq:	The Right Hon: William Lidderdale,
Samuel Steuart Gladstone, Esq:	Edgar Lubbock, Esq:
Benjamin Buck Greene, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell Esq:	Edward Howley Palmer, Esq:

The proceedings of the last Court were read.

Resolved,

That the following Advertisement be inserted in the Daily Papers:—

House List for 1893.

"1893.

"The following is the House List of Governors "and Directors of the Bank of England for the year "ensuing.

"For

30th March, 1893.

"For Governors:

"David Powell Esq:, Governor,
"Clifford Wigram, Esq: Deputy Governor.

"For Directors:

"Charles George Arbuthnot, Esq:
"John William Birch, Esq:
"Henry Cosmo Orme Bonar, Esq: M.P.
"Herbert Brooker, Esq:
"William Middleton Campbell, Esq:
"Sir Mark Wilks Collet, Bart
"James Pattison Currie, Esq:
"Samuel Stewart Gladstone, Esq:
"Benjamin Buck Greene, Esq:
"Henry Riversdale Grenfell, Esq:
"Henry Hucks Gibbs, Esq:
"John Saunders Gilliat, Esq, M.P.
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
*Robert Henderson, Esq:
Frederick Huth Jackson, Esq:
*Reginald Eden Johnston, Esq:
The Right Hon: the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Edward Rowley Palmer, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

"N.B. The gentlemen against whose names an asteriske is placed "are new candidates for the Direction.

"The Election for Governor and Deputy Governor will be "held at the Bank on Tuesday, the 11th April, and for Directors "on Wednesday, the 12th April, from Eleven o'clock in the "forenoon till Four in the afternoon.

Out Cash.

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

Bank Notes lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £15. be paid for sundry Bank Notes, as detailed in the Governor's Declaration Books; the vouchers

30th March, 1893. vouchers relating thereto having been examined, and security given to indemnify the Banks.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 414 and 1314, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a grant to the Widow of the late Mr. Eveleigh Sub. Agent at Hull.

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

"Committee of Treasury,
"29 March, 1893.

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

"That a sum of Three hundred pounds be granted to "Mrs Eveleigh, Widow of Mr. George Carter Eveleigh, late Sub-"Agent at the Hull Branch, towards the expenses of her "removal from Hull."

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/115)

A Court of Directors at the Bank

on Thursday, the 6th of April, 1893.

Present,

David Powell, Esq:, Governor,
Clifford Wigram, Esq:, Deputy Governor,

Charles George Arbuthnot, Esq:
Herbert Brooker, Esq:
William Middleton Campbell, Esq:
James Pattison Currie, Esq:
Samuel Stewart Gladstone, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
The Right Hon: the Earl of Leven and Melville,
The Right Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Edward Howley Palmer, 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^r.

"That in the opinion of this Court, from and after "this date, Ex-Directors selling the whole or any part "of

6th April 1893.

"of this 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,

Post Dividend Warrants lost, &c

At the recommendation of the Committee of Treasury,

That £8.4.9 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: 30 and 57 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/115)

Confidential.]

LETTER FROM THE CHANCELLOR OF THE EXCHEQUER TO THE GOVERNOR (MR. LIDDERDALE.)

TREASURY CHAMBERS,
WHITEHALL, S.W.,
28th March, 1892.

DEAR MR. GOVERNOR,

I have now received a report from the Treasury Committee which I appointed to enquire into the relations between the Government and the Bank of England. You will see that they have discharged their duty with great care.

I hope that you will consider that the recommendations they have made on the subject of the remuneration of the Bank are equitable and moderate.

For my own part, I concur generally in their views; but I think it right, before I make any formal proposals to you, such as it will be my duty to embody in an official letter, to give you an opportunity of expressing your views upon the conclusions of the Committee.

Believe me,
Yours very truly,
GEORGE J. GOSCHEN.

The following are the Recommendations contained in the Report referred to by the Chancellor:—

RECOMMENDATIONS.

We close our Report by submitting the changes which we venture to think might be made in the present arrangements with the Bank.

I. PUBLIC ACCOUNTS.

We think that the services rendered to the Revenue Departments by the Bank in transmitting revenue to the Exchequer might properly form a part of the ordinary banking duties performed by the Bank, and that the specific remuneration now paid to the Bank on that account should cease, viz.:—

	£
By the Inland Revenue Department—	
For work done in London	1,025
For work done in the Provinces	3,800
By the Customs	300
Total	£5,125

We also suggest the discontinuance of the payment made by the Admiralty to the Bank for cashing Navy Bills. This payment averages 1,200

Carried forward . . £6,325

Bank of England Archive (G4/115)

Brought forward . . £6,325

We note that the Bank to a certain extent lend the State the State's own money under the head of Deficiency advances; and we think that, under the circumstances, the Bank might be asked to make those advances at a prescribed rate below the official Bank rate of discount. By such an arrangement we believe that there might be effected a yearly economy of about 3,000

The adoption of these changes would reduce the profit of the Bank on the Public Accounts Branch by £9,325

2. MANAGEMENT OF THE DEBT.

We think that the remuneration paid to the Bank for the management of the Public Debt should cover the expenses incurred in connexion with the assessment of income tax on stocks issued and guaranteed by the Imperial Government, which are inscribed in the books of the Bank; and that the public should accordingly be relieved of the payment of the annual allowance now made to the Bank for assessing income tax on those stocks 3,000

On the other hand, we do not see why the Bank should not receive payment for assessing income tax on stocks of Colonies and Dependencies and of Corporations inscribed in the Bank books; and we suggest that a separate arrangement for that purpose might be made between the Inland Revenue Department and the Bank, subject to the approval of the Treasury.

We propose that the allowance which the Bank receive from the National Debt Commissioners in connection with unclaimed dividends should also cease, viz. 2,000

It is obvious that the trouble involved in managing the Funded Debt and Terminable Annuities held by the National Debt Commissioners and other Public Departments is considerably less than the trouble involved in managing debt otherwise held. A return presented to the House of Commons in 1891 (No. 401) shows the amount of Government Stocks and Terminable Annuities (mostly valued at 10 years' purchase), inscribed in the books of the Bank of England, which were held by Government Departments and other public offices on the 31st March 1891. It will be seen that the total capital amount of those securities is about £180,000,000,* to which should be added the capital value (about £10,000,000) of Life, &c., Annuities under the control of the National Debt Commissioners. We think that the rate of remuneration for managing this part of the Public Debt might reasonably be reduced from £300 to £100 per million. On the balance representing Stocks in the hands of the public, we think that the allowance might be raised to £350 per million. The payment to the Bank under this arrangement would amount to—

£156,000 on £446,000,000 in the hands of the public.
19,000 on £190,000,000 in the hands of public Departments.
£175,000

and this payment, when compared with the present payment made for the management of the Funded Debt and Terminable Annuities (viz., £185,467), would effect an annual saving of 10,467

Carried forward . . £15,467

* Stock inscribed in the books of the Bank of England . . £122,913,626 19 11
Estimated capital value of annuities for terms of years . . 57,138,436 0 0
Total . . £180,052,062 19 11

Bank of England Archive (G4/115)

Brought forward . . £15,467

But we propose that, inasmuch as Treasury Bills involve appreciably more labour than other parts of the Unfunded Debt, the remuneration should be raised from £100 to £200 per million of Bills outstanding, but should include any charge for preparation of Bills. This proposal will probably involve an additional payment of £800 for managing a normal amount of Treasury Bills, but as the Unfunded Debt is diminishing there would probably be no actual increase of expenditure £15,467

3. ISSUE DEPARTMENT.

4. The Government debt to the Bank of England, amounting to £11,015,100, which constitutes part of the securities specially set apart in the Issue Department, is now the only portion of the Public Debt bearing indefinitely a fixed rate of interest as high as 3 per cent. per annum; and, in view of the recent Conversion operations, it is difficult to justify the retention of that rate for the Book Debt. We think that it should be placed, as regards interest, on a par with Consols, that is, it should bear interest at $2\frac{3}{4}$ per cent. per annum until the 5th April 1903, and at $2\frac{1}{2}$ per cent. per annum thereafter. The reduction of interest would effect an immediate annual saving of £27,537.

Under these proposals, the savings on the three branches would be as follows:—

(1.)	Public Accounts Branch	£9,306
(2.)	Public Debt Branch	15,467
(3.)	Issue Department	27,537
	Total . . .	£52,310

4. The charge for Rent on the three Branches has, as we have already shown, risen from £51,183 in 1860 to £72,941 in 1890, an increase of £21,758. While we do not deny that the State should pay a fair rent for so much of the Bank building as is appropriated to its service, we think it doubtful whether the charge to the State should in future rise in the exact proportion that the valuation of the Bank premises increases, as it is clear that the Bank is subjected to no corresponding sacrifice.

We desire to say in conclusion that, in making the recommendations which we submit to your Lordships, we are most sensible of the value of the relations which have so long subsisted between Her Majesty's Government and the Bank of England. Not only are the important duties of the Bank performed with such marked efficiency and such entire absence of friction as to give complete satisfaction to the Government as well as to the public; but the authorities of the Bank are at all times ready to place their services at the disposal of the Government whenever their advice is sought or whenever their offices are invoked, and it is impossible to appraise in figures the worth of such services in furthering public interests, and in conducting great financial operations.

R. E. WELBY.
C. R. WILSON.
E. HAMILTON.
R. MILLS.

26*th March*, 1892.

Bank of England Archive (G4/115)

Confidential.]

LETTER FROM THE GOVERNOR (MR. LIDDERDALE) TO THE CHANCELLOR OF THE EXCHEQUER.

BANK OF ENGLAND,
2nd April, 1892.

DEAR MR. CHANCELLOR OF THE EXCHEQUER,

I beg to acknowledge the receipt of your letter of 31st ultimo, covering copy of the Report of the Committee appointed to enquire into the relations between Her Majesty's Government and the Bank of England.

From this Report it appears that the Committee's enquiries lead them to recommend reductions in the remuneration received by the Bank, amounting in the first instance to about £52,000; while, for additional work to be thrown upon the Bank, and as an improvement upon the inadequate remuneration now received for the issue of Treasury Bills, they suggest new allowances being paid by Government of about £4,000 per annum.

These recommendations are in several respects based upon views and estimates which, I believe, cannot be successfully maintained; and as they stand, I regret to say, they are not such as the Governors could lay before the Court with any expectation of their being accepted.

PUBLIC ACCOUNTS.—Here it is suggested that the gross average remuneration received by the Bank should be taken at £90,000, *i.e.*, at 3 per cent. per annum on £3,000,000, being 60 per cent. of £5,000,000, the average of the Public Balances. It is true that 3 per cent. is about the average Bank Rate of the 15 years ending with 1890: but, in the first place, this period includes two crises (1878 and 1890), as well as some years of very great financial activity, and, in the second, the unusually fluctuating character of the Public Balances makes them less valuable than steady Deposits of about the same sum. As a matter of fact, also, though I do not desire to press the point too closely, the average Reserve of Notes and Coin held by the Bank for 20 years past is about 43 per cent. In reducing your estimate, therefore, to $2\frac{3}{4}$ per cent. on £3,000,000—£82,500—I am putting the gross profit at a liberal figure.

Deducting from	£82,500
the expenses	36,432
there remains a surplus of	£46,068
to which add charges for special services ..	6,306
Total remuneration	£52,374

Bank of England Archive (G4/115)

In calculating the real profits, however, two items must be taken into account—the lower rate at which Deficiency Advances are made, and the cost of crediting to the Government as cash 7-day Bills received for Country Revenue collections. Allowing for these items the sum of £10,000 per annum, which is a moderate estimate, we get a final balance of £42,374, which seems to the Bank anything but excessive remuneration for the management of Accounts collectively representing the whole of the National Finance. It must further be borne in mind that the Portsmouth and Plymouth Branches, which are quite unremunerative, are maintained solely to meet the convenience of the Public Services.

The Committee propose that the payments for special services—£6,306—should not form part of any new arrangement. For these payments, taken alone, there is perhaps not so much to be said, but they go to make up a total, which, as I have already stated, the Bank do not consider more than a fair remuneration for the labour and responsibility involved in the management of the Public Accounts.

It is next argued that the Deficiency Advances represent, in the main, funds already standing at the credit of the Government, and the Bank are asked for a further reduction on the low rates they have charged for these advances. From a Banking point of view it is difficult to see any sufficient reason for such a claim, which can only be justified—if at all—as an extension of an arrangement already in force, and as part of a general reduction in the Bank's remuneration.

PUBLIC DEBT.—Under this head the Committee consider that there ought to be important changes; and they propose that the Bank shall in future be paid on the following scale:—

£350 per million on the amount of Debt held by the Public—an increase of £50 per million,—but only

£100 per million—a reduction of £200 per million—on the portion held by the Public Departments;

and they give as a reason for this that the trouble involved in the management of the latter is considerably less than of the former. These changes would produce an immediate reduction of £10,500 in the Bank's charge, bringing it down to £175,000 per annum.

While the Governors see with satisfaction that the proposal recognises to some extent the extra cost and labour involved by quarterly payment of dividends, they observe that it leaves out of sight the principle embodied in the existing arrangement—that the rate of payment shall increase with a considerable reduction of the Debt. While also they fully admit that the trouble of managing Debt held by Government Departments is less than of that held by the public, they can easily prove it to be very far from being as light as the Committee suppose, and £100 per million to be very inadequate remuneration.

Further, the Committee's scale, applied to the probable figures of the Debt a few years hence, would result in a payment which they themselves could not regard as fair remuneration: *e.g.*, in 1905, when by the operation of the Terminable Annuities and the Sinking Funds, the Funded Debt promises to have fallen to about £500 millions, it is calculated that after making full allowance for the reduction of expenses attending the reduction of Debt, the

Bank of England Archive (G4/115)

Bank would only receive about £16,000 per annum net for the trouble, risks and responsibilities of managing that total. I cannot believe that such a result was in the contemplation of the Committee, and I have no hesitation in saying that their proposal, as it stands, is inadmissible.

Two additional reductions under this section appear to be demanded by the Report: the surrender of the £3,000 allowed for assessing Income Tax on the Public Dividends, and of the £2,000 paid for work connected with the Unclaimed Dividends. The duties are in neither case such as fall upon Bankers without special remuneration: they involve considerable labour and detail, and I do not see on what grounds this surrender can be pressed, but I reserve the point for the counter-proposal with which this letter will close.

I now come to the ISSUE DEPARTMENT. Here there is only one change proposed, but it is the most serious of all. The Committee consider that the interest on the Government Debt of £11,015,100 should be reduced, with Consols, to $2\frac{3}{4}$ per cent. at once, and to $2\frac{1}{2}$ per cent. in 1903. In reply I must point out that the Debt represents an amount, not of so much Consols, but of so much cash: further, that Consols, at their present price, return more than $2\frac{3}{4}$ per cent., and that as they are at a discount, a considerably larger amount would have to be received by the Bank on a settlement in kind.

As the profit of the Issue Department depends almost entirely on the interest of the securities held therein, the Bank might well have expected a reduction of such interest to be compensated by a corresponding reduction in the sum payable to the Government, but I find no suggestion from the Committee to this effect. For some reduction in the Bank's profit the Committee are perhaps justified in asking, as the amount has since 1860 been gradually increased by the introduction of improved Printing Machines, and of various economies in the working of the Department, but I am unable to hold out any expectation that the Court would agree to the extended demands put forward.

Finally, under the head of *Rent*, the Committee express a doubt whether, in the case of an increase in the valuation of the Bank's premises, the charge to the State for Rent ought, at each new arrangement, to be raised in like proportion. On this point it is difficult to lay down a rule which shall meet with acceptance on both sides, but at any rate I may fairly claim that when the interval which has elapsed since the previous valuation exceeds 30 years, as in this instance, the Bank are fully justified in raising the charge for rent by a reasonable per-centage, if not by the whole, of the increase.

I trust that this letter explains with sufficient clearness the grounds on which the Governors find themselves unable to support the proposals you have commended to their consideration. They are very desirous, however, to meet your views as far as this can be done consistently with justice to the Proprietors; and they therefore lay before you counter-proposals which seem to them of a fair and liberal character. It would be with great reluctance that the Bank ever assumed a position which threatened to interfere with either the form or the spirit of the relations which have so long subsisted between the Government and themselves, but I feel sure that the Governors could not now go further in the way of concession with any hope of finding the Court in agreement with them.

Bank of England Archive (G4/115)

The following are the concessions the Governors would be prepared to recommend the Court to make:—

PUBLIC ACCOUNTS DEPARTMENT.

The Bank to surrender the special charges, amounting to .	£6,306
The Interest on Deficiency Advances to be calculated at one half of the published Bank Rate, and never to exceed 3 per cent. per annum. This would on an average reduce the Bank's annual charge by	£3,000
Total annual reduction . .	£9,306

PUBLIC DEBT.

The present annual charge for the management of the Debt to be reduced to . . . . . the amount suggested by the Committee.	£175,000	
Equal to an immediate reduction of about		£10,500
This charge to be reduced, when the Debt falls below £600 millions but not below £550 millions, to .	£170,000	
When below £550 but not below £500 millions, to	£165,000	
When below £500 but not below £450 millions, to	£160,000	
£160,000 to be the minimum charge in the absence of fresh arrangements.		

It is unlikely, I trust, that the Debt will ever again exceed the present amount, but should such an untoward event occur the Bank would expect to receive an additional payment for management of £200 per million, if interest were payable quarterly, or £150 per million if interest were payable half-yearly.

The charge for assessing Income Tax on the Government Debt to be surrendered, say	£3,000
Total immediate reduction . .	£13,500

The allowance for work connected with Unclaimed Dividends stands in a different position from the preceding charge, and the Account is one which brings profit to the Government; I do not see why this allowance should be waived.

ISSUE DEPARTMENT.

The Bank to surrender $\frac{1}{4}$ per cent. per annum of the interest on the Book Debt of £11,015,100, say . .	£27,537

This reduction, however, to be made on the distinct understanding that the rate of interest shall remain at $2\frac{3}{4}$ per cent. during the continuance of the new agreement.

SUMMARY OF PROPOSED REDUCTIONS.

On Public Accounts	£9,306
On Public Debt	13,500
On Issue	27,537
TOTAL .	£50,343

With the prospect of a further reduction as the amount of the Debt declines.

Bank of England Archive (G4/115)

As regards Rent, it is proposed to limit the increase in the amount charged to Government to about one-half of what the enhanced valuation would justify, which I trust will be considered a liberal settlement of the matter.

On the other hand, the Bank to have the new allowances approved of in advance by the Report:—

An annual charge for the Paymaster-General's Account of . £3,000

This is for quite new work, the transfer of which to the Bank will enable the Government to save a considerably larger sum.

An addition to the rent paid for the premises occupied in Old Jewry and Princes Street by the National Debt Commissioners and the Public Works Loan Commissioners of £5,632
bringing the amount up to £7,700 per annum.

The Bank could readily let these premises for more than the rent asked.

Payment for the assessment of Income Tax on Colonial, Corporation, and other Dividends on all Loans issued by the Bank for which the Government is not responsible.

I would point out that the original agreement with Government as to Income Tax assessment applied to Government Debt only, and that the same work was gradually required from the Bank in connection with other Loans without additional compensation, although no later arrangement justified the demand. The management of the Loans above referred to forms part of the Bank's private business, as to which their rights are fully reserved.

An additional payment upon Treasury Bills, per million, of £100.

All payments now made by the Government not referred to in this letter, to remain unchanged.

The result of an acceptance by Her Majesty's Government of our counter proposals would be a considerable reduction of the Bank's profits, already several times cut down by successive agreements, and the total net remuneration from Public business would fall to about £190,000 per annum. If the Bank undertake for such a sum the labour, the responsibility, and the considerable risks of keeping Public Accounts representing the whole of the National Finances, of managing a Debt of 636 millions, and of maintaining a Note Circulation which involves the issue and cancellation of over 50,000 Bank Notes per diem, they will have given ample evidence, it seems to me, of the desire I have already expressed on their behalf to maintain unimpaired their existing relations with Her Majesty's Government.

There remains a matter of considerable importance to the Bank, not calling for any sacrifice by the Government, to which I have now to call your attention.

The Bank have for a number of years encountered a difficulty in the exercise of one of their rights connected with the Issue of Notes, a difficulty arising out of an omission in the Act of 1844. Under that Act the Profits of Issue are apportioned between the Government and the Bank, the former receiving for its share a fixed payment. The Bank, therefore, is entitled, without question, to any benefit derivable from Notes which do not come forward for payment, called, for convenience, "Dead" Notes. The Act of 1844, however, while it provides for the transfer to the Issue Department of the Securities and Gold against which Bank Notes are created, does not contain any

Bank of England Archive (G4/115)

clause authorizing the withdrawal of the security representing notes which fail to appear. For this omission there is no explanation except that, as the rights of Government were clearly defined, and the Bank's right to the value of the "Dead" Notes had never been questioned, the insertion of special powers was thought to be unnecessary. While the Bank have never doubted their full right to the profit, they have hesitated, in the absence of explicit authority in the Act, to take a course favouring their own interest. Now that fresh legislation has become necessary, however, they rely upon Her Majesty's Government to rectify the omission referred to, by such amendment of the Act of 1844 as will allow the Bank to treat as "Dead," and as withdrawn from circulation, all Notes which have been outstanding for 40 years and upwards, the Bank's responsibility for such Notes, if ever presented, of course remaining unchanged.

I must beg you to consider the question of the "Dead" Notes as forming part of a general arrangement proposed by the Governors, of which the various portions are interdependent.

I am,

DEAR MR. CHANCELLOR OF THE EXCHEQUER,

Yours faithfully,

WM. LIDDERDALE,
Governor.

THE RIGHT HON. GEORGE J. GOSCHEN, M.P.,
CHANCELLOR OF THE EXCHEQUER.

Bank of England Archive (G4/115)