

A Court of Directors at The Bank

on Thursday, the 29<sup>th</sup> November, 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Gorchien, Esq.
John William Birch, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Roginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart	The Right Hon. William Lidderdale
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Stuart Gladstone, Esq.	Samuel Hope Morley, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq.	and
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £114,700 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

Bank notes,  
re., lost, re.

29<sup>th</sup> Nov<sup>r</sup>, 1894.  
Audit of  
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers no 17 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 M<sup>r</sup>. Hubbard was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 19 and 39, and had found the same in the safe custody of the Agent.

George Edward  
Green, a Clerk  
in the India  
Office, quits the  
service at his  
request.

Resolved,

That George Edward Green, a Clerk in the India Office, at his request, have leave to quit the service of the Bank.

Minute of the  
Committee of  
Treasury,  
recommending  
that Edward Darby  
Lott, Chief Clerk  
at the Newcastle  
Branch, be  
appointed a  
Cashier, &c.

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

"Committee of Treasury,  
"28<sup>th</sup> November, 1894.

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

"That M<sup>r</sup>. Edward Darby Lott, Chief  
"Clerk at the Newcastle Branch, be  
"appointed a Cashier in the room of  
"M<sup>r</sup>. William James, pensioned; the  
"appointment to date from the 1<sup>st</sup> December  
"inclusive.

"Bank of England."

29<sup>th</sup> Nov<sup>r</sup>, 1894  
agreed to.

The Court agreed thereto.

The said Edward Darby Lott was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of Friday, the 30<sup>th</sup> instant, and that he be required to give the usual additional security in £1,000.

His appointment  
to be advertised, &c.

Minute of the  
Committee of  
Treasury,  
recommending  
that William  
Ambrose Sherwin,  
of the Accountants'  
Bank Note Office,  
be allowed to  
retire with a  
pension,

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

"Committee of Treasury,  
"28<sup>th</sup> November, 1894.

"A letter was read from William Ambrose Sherwin, of the Accountants' Bank Note Office, who has been afflicted with paralysis since February 1889, and, though able to discharge his duties efficiently till lately, is now in failing health and asks to be allowed to leave the service. The medical Officer holds out no expectation of improvement in Sherwin's state of health, and it was agreed to recommend the Court to accept his resignation and under the circumstances of his case to grant him during pleasure a pension equal to his salary till the 20<sup>th</sup> June next inclusive, and thenceforth according to the scale, viz: - £144<sup>..</sup>6<sup>..</sup>4 a year, being  $\frac{33}{75}$  of his salary.  
"Bank of England."

agreed to.

The Court agreed thereto.

The

29<sup>th</sup> Nov<sup>r</sup>, 1894.

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,  
26<sup>th</sup> November, 1894.

Resolved,

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

At the Liverpool Branch, to fill  
the vacancy caused by the resignation  
of Andrew Mitchell, a Senior Clerk and  
Superintendent of the Bill department,

The Clerks below Mr Mitchell to be  
moved up one step in rotation; and

Mr Manning Broad, the senior 1<sup>st</sup>  
Class Clerk, to be Superintendent of the  
Bill department in the room of Mr  
Mitchell.

Also, on a report from the Agent of  
the inefficiency of Mr J. S. Cotton, the  
Security Clerk,

Mr Raymond Wm Lovelock, a 3<sup>rd</sup>  
Class Clerk, to be Security Clerk in Mr  
Cotton's place.

At the Newcastle Branch, in view  
of the proposed appointment of Mr E. D.  
Lott, the Chief Clerk, to a Cashiership  
in London,

Mr Edward Lodington, the Senior  
Clerk, to be Chief Clerk; and

the Clerks below Mr Lodington to be  
moved up one step in rotation.

Albert S. Sandeman,  
Deputy Governor,  
Bank of England.

29<sup>th</sup> Nov<sup>r</sup> 1894  
agreed to.

Letter from  
Mess<sup>rs</sup> Freshfield  
with four mortgage  
Transfers to be  
sealed, in connection  
with the repayment  
of a loan of  
£270,790 to the  
East & West India  
Dock Company

The Court agreed thereto.

The following letter from Mess<sup>rs</sup> Freshfield  
having been read;

"5, Bank Buildings, E.C.

"27<sup>th</sup> Nov<sup>r</sup> 1894.

"Dear Sir,

"We beg to hand to you the Engrossments  
"of the four Transfers from the Governor  
"and Company of the Bank of England  
"to Sir Henry Denis le Marchant, Bart,  
"and others.

"We advise that the Seal of the  
"Bank be affixed to these Transfers.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved, and

Transfers sealed

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

29<sup>th</sup> Nov

A Court of Directors at The Bank  
on Thursday the 6<sup>th</sup> December, 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Gorchon, Esq.
John William Birch Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bondor, Esq.	Robert Henderson, Esq.
William Middleton Campbell, Esq.	The Hon. Evelyn Hubbard,
Sir Mark Wilks Collet, Bart,	Frederick Auth Jackson, Esq.
James Pattison Currie, Esq.	Reginald Eden Johnston, Esq.
Samuel Stewart Gladstone, Esq.	The Right Hon William Sidderdale,
Benjamin Duck Greene, Esq.	Samuel Hope Morley, Esq.
Henry Diversdale Grenfell, Esq.	Augustus Prevost, Esq.
Henry Auckin Sibbs, Esq.	and
John Saunders Billiat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

Mr Bondor 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

6<sup>th</sup> Dec<sup>r</sup>, 1894.

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.

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 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 Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 25 and 38, and had found the same in the safe custody of the Agent.

Quarterly  
Report of the  
Committee for  
the House and  
Servants

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

"The Committee for the House  
"and Servants

"Report to the Court of Directors,

"That the Chief Accountant has certified  
"the payment of £5,783..7..5, 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  
"£8,099..11..7, as ordered by the Governors to be  
"paid during the Quarter.

"The Secretary has certified that the Chief  
"Cashier has produced vouchers for £8,745..11..5,  
"disbursed by him as payments in Petty Cash  
"during the Quarter; and has produced his  
"Cash Statement, showing a balance in his  
"hands

6<sup>th</sup> Decr, 1894

" hands on the 14<sup>th</sup> instant, of £2,787.11.1.

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

" London . . . . .	£52,962. - .7
" Branches . . . . .	19,694.11.5
" Audit Department. "	425. - . -
	<u>£73,081.12. -</u>

" and have ordered payment of the Pensions  
" amounting to £12,875.7.3 for the Quarter  
" ending the 30<sup>th</sup> November, 1894.

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

" London	£5,442.3.9
" Branches	3,801.7.5
	<u>£9,243.11.2</u>

" From a Return made by the Superintendent  
" of the Printing Department, it appears that  
" £4,132,000 Bank Notes have been printed,  
" numbered, and examined, during the Quarter  
" ended the 31<sup>st</sup> October 1894, and that the  
" cost for materials (not including paper) and  
" mechanical labour only, was 2<sup>s</sup>. 9<sup>½</sup>d. per 1000.

" From the same Return it appears that  
" 1,485,000 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<sup>s</sup>. 8d. per 1000; that 804,000  
" India Notes have been printed in green  
" only, at a cost of 2<sup>s</sup>. 5<sup>½</sup>d. per 1000; and  
" that 365,000 India Notes of 5 Rupees have  
" been printed in green only, at a cost of 2<sup>s</sup>. 7<sup>½</sup>d.  
" per 1000.



6<sup>th</sup> Dec<sup>r</sup>, 1894.

" It also appears that 15,580,000 Postal Orders  
 " have been printed, numbered and examined,  
 " cut and packed, during the Quarter, at a  
 " cost of 10 $\frac{1}{4}$ d per 1000.

" The Clerk of Works reports that the Electric  
 " Alarms to the several gates have been tried  
 " once every week, those to the residences, re.,  
 " once a month, during the past Quarter;  
 " and are in good working order. Also that  
 " the Fire Hydrants and Sluices were tried on  
 " the 19<sup>th</sup> instant, and the Fire Engines on the  
 " 20<sup>th</sup> instant, and together with the Hose,  
 " were all found to be in good order.

" The Gate Porter reports that the House Porters  
 " and Watchmen have been regular in their  
 " attendance at the Bank, and that they have  
 " attended for instruction with the Fire Engines  
 " on the 20<sup>th</sup> instant, under the superintendence  
 " of the Clerk of Works; that the passages and  
 " avenues about the Building have been  
 " kept clean and free from obstruction, and  
 " that the telephonic communication from  
 " the Front Lodge to the Fire Brigade and  
 " Police Stations is in good working order.  
 " Also that the health of the men under his  
 " charge has been very good.

" The Secretary produces lists signed by  
 " the Agents and Sub Agents at the Branches,  
 " and by those Clerks not free of the Clerks'  
 " Guarantee Fund, in declaration that their  
 " sureties are living, solvent, and resident  
 " in the United Kingdom; except in the  
 " case of the Western Branch Agent, one of  
 " whose sureties died on the 11<sup>th</sup> instant. The  
 " Agent states that he will take steps at once to  
 " provide another surety.

" Albert G. Sandeman,  
 " Deputy Governor,  
 " Bank of England,  
 " 28<sup>th</sup> November, 1894."

The

6<sup>th</sup> Dec<sup>r</sup>, 1894.  
approved.

Quarterly  
Reports

with

names of persons  
attaining the  
age of 65  
during the  
ensuing Quarter.

The Deputy Governor  
reports the suspension  
of H. W. C. Hewke,  
of the Secretary's  
Office.

Minute of the  
Committee of  
Treasury,  
recommending  
that the resignation  
tendered by H. W.  
C. Hewke be  
accepted.

The Court approved thereof.

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 Edward Brent, a Cashier, and Thomas John Creser, the Principal of the Bullion Office, will attain the age of 65 years on the 29<sup>th</sup> January and 12<sup>th</sup> February next, respectively.

The Deputy Governor reported that on the 29<sup>th</sup> ultimo he had suspended Herbert W. C. Hewke, of the Secretary's Office; and laid before the Court the following Minute of the Committee of Treasury on the case.

"Committee of Treasury,  
"5<sup>th</sup> December, 1894.

"The Deputy Governor laid before the  
"Committee the following Memorandum by the  
"Secretary upon the case of Herbert W. C.  
"Hewke, of the Secretary's Office, whom he  
"had suspended on the 29<sup>th</sup> ultimo:

"Mr. Hewke, who is nearly 45 years of age,  
"and has been 26 years in the service,  
"occupies the position of 3<sup>rd</sup> Clerk in the  
"Office, with a salary of £400, and has for  
"some years past also acted as Assistant  
"Secretary to the Bank Provident Society, of  
"which Mr. Auld is Secretary.

"During the absence of Hewke on account  
"of injuries sustained in a cab accident in  
"which he was severely cut about the head, on  
"the

6<sup>th</sup> Decr, 1894.

" the 1<sup>st</sup> ultimo, M<sup>r</sup> Auld, in the course of  
 " making up the accounts of the Bank  
 " Provident Society, as is usual at this time  
 " of the year, discovered that two items  
 " entered in the Ledger and Depositors' pass  
 " books, for £15. and £7. respectively, and another  
 " item for £11. entered in the Depositor's pass  
 " book only, had been entered in the Cash  
 " book by Hewke and ruled out by him.  
 " On finding the first discrepancy, M<sup>r</sup>  
 " Auld wrote to Hewke for an explanation;  
 " a telegram was received in reply, stating  
 " that M<sup>r</sup> Hewke would call the next day.  
 " He did not do so, but waited till a few days  
 " later, calling on the 26<sup>th</sup> November, and,  
 " being evidently in a dazed and weak state,  
 " - no doubt from the effects of the accident, -  
 " he declined to explain matters, stating  
 " that he would do so on the following  
 " morning when he was to attend by the  
 " Secretary's instructions in order to be  
 " examined by the Medical Officers. Late in  
 " the same evening M<sup>r</sup> Auld found that  
 " in his temporary absence from the Office  
 " that day, Hewke had re-entered the three items  
 " in the Cash book, and had paid the  
 " amount, £33., into the account of the Society,  
 " in the Private Drawing Office.

" Hewke attended on the following morning,  
 " the 27<sup>th</sup> November, and was examined by  
 " M<sup>r</sup> Kingdon who reported him to be  
 " suffering from concussion of the spine.  
 " M<sup>r</sup> Auld refused to enter into any discussion  
 " with Hewke after what had occurred, and he  
 " was told by the Secretary to go home and  
 " wait till he was communicated with.

" The Trustees of the Society then met on  
 " the same afternoon, and having considered  
 " the case instructed M<sup>r</sup> Auld to write to Hewke  
 " for

6<sup>th</sup> Dec<sup>r</sup>, 1894.

"for an immediate explanation of his conduct,  
 "and to inform him that pending a satisfactory  
 "reply he must consider himself relieved of  
 "his duties as an Officer of the Society.  
 "A letter dated the same day was received  
 "from Hewke in which he admitted that  
 "he had acted very wrongly and stated  
 "that he most deeply regretted his folly.  
 "This was placed before the Trustees on  
 "the 29<sup>th</sup> November, and the whole case  
 "was laid by them before the Deputy Governor,  
 "who the same day placed Hewke under  
 "suspension. This was communicated  
 "to Hewke by the Secretary, who has  
 "received from him a letter expressing  
 "his inability "to say anything or to bear  
 "the utter disgrace" he has brought upon  
 "himself. He pleads his long service,  
 "discharged to the utmost of his ability,  
 "in favour of leniency towards him, as  
 "well as the fact of his having five  
 "children, all of whom are almost entirely  
 "dependent upon him.

"In a further letter, dated 4<sup>th</sup> December,  
 "Hewke, while fully admitting that he  
 "cannot ask to be re-instated in the  
 "service, appeals to the Governors to  
 "extend their consideration to him so far  
 "as to accept his resignation, which he  
 "tenders, and spare him from the disgrace  
 "of dismissal and its consequences.

"Secretary's Office,

"Bank of England,

"5<sup>th</sup> December, 1894.

"The Committee having given this  
 "painful case their very careful consideration,  
 "agreed to recommend to the Court that the  
 "resignation tendered by M<sup>r</sup> Hewke be accepted.  
 "Bank of England."

agreed to.

The Court agreed thereto.

6<sup>th</sup> Decr, 1894.  
 minute of the  
 Committee of  
 Treasury,  
 recommending  
 that Gerhard  
 J. Luson, of  
 the Public  
 Drawing Office,  
 be allowed to  
 retire with a  
 pension,

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

"Committee of Treasury,  
 "5<sup>th</sup> December, 1894.

"A letter was read from Gerhard Joseph  
 "Luson, of the Public Drawing Office, who had  
 "been absent for some time past on account  
 "of serious illness and asked to be allowed to  
 "retire on a pension. The Medical Officer  
 "reported Luson to be suffering from premature  
 "decay and did not think he could ever be  
 "fit to resume any responsible work; and it  
 "was agreed to recommend to the Court to  
 "accept his resignation, and in view of his  
 "service of 39 years, to grant him, during  
 "pleasure, a pension of £211<sup>10</sup>/<sub>4</sub> - a year,  
 "being  $\frac{44}{75}$  of his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the  
 Committee of  
 Inspection for  
 the Accountants  
 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,  
 "4<sup>th</sup> December, 1894.

"Resolved,

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

"In the Accountant's Bank Note Office,

"A. J. Cooke, a 4<sup>th</sup> Class Clerk, to be a 3<sup>rd</sup> Class  
 "Clerk, vice W. A. Sherwin, pensioned;

"H. A. Binns, a 5<sup>th</sup> Class Clerk, to be a 4<sup>th</sup>  
 "Class Clerk, vice Cooke promoted;

"J. R. Sugars, an Assistant, to be a 5<sup>th</sup> Class  
 "Clerk, vice Binns promoted;

"A. L. Cory, an Unattached Clerk, to be an  
 "Assistant, vice Sugars promoted.

6<sup>th</sup> Dec<sup>r</sup>, 1894."In the Bank Stock Office,

"A. Stahlshmidt, a 4<sup>th</sup> Class Clerk in the Consols  
"Office, to be a 3<sup>rd</sup> Class Clerk, vice C. N. Latter,  
"appointed 8<sup>th</sup> Clerk in the Chief Accountant's  
"Office;

"J. H. Delamare, an Assistant in the Dividend  
"Office, to be a 5<sup>th</sup> Class Clerk, vice Alfred Wyatt,  
"appointed to the Consols Office.

"In the Consols Office,

"A. Wyatt, a 5<sup>th</sup> Class Clerk in the Bank  
"Stock Office, to be a 4<sup>th</sup> Class Clerk, vice  
"Stahlshmidt, appointed to the Bank Stock  
"Office.

"In the India Office,

"P. A. Tillbrook, a 4<sup>th</sup> Class Clerk in the  
"Dividend Office, to be a 3<sup>rd</sup> Class Clerk, vice  
"G. E. Green, resigned.

"In the £2.10/ per Cents Office,

"C. E. Tarrant, an Assistant, to be a 5<sup>th</sup> Class  
"Clerk, vice Jerry, appointed to the Dividend  
"Office;

"C. W. Dent, an Unattached Clerk, to be an  
"Assistant, vice Tarrant promoted.

"In the Dividend Office,

"F. D. D. Jerry, a 5<sup>th</sup> Class Clerk in the £2.10/  
"per Cents Office, to be a 4<sup>th</sup> Class Clerk, vice  
"Tillbrook, appointed to the India Office;

"H. F. A. Willis, an Unattached Clerk, to be an  
"Assistant, vice Delamare, appointed to the  
"Bank Stock Office.

S. S. Gladstone,

Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee

6<sup>th</sup> Decr, 1894.

"Committee of Inspection  
"for the Cashier's Offices,  
"3<sup>rd</sup> December, 1894.

"Resolved,

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

"In the In-Tellers' Office, to fill the vacancy  
"caused by the removal of Percy Storr to the list  
"of Unattached Clerks,

"Henry Reginald Sharp, a 4<sup>th</sup> Class Clerk in the  
"Dividend Pay Office, to be a Clerk.

"In the Private Drawing Office, to fill the  
"vacancies caused by the dismissal of S. A.

"Neworth, a 3<sup>rd</sup> Class Clerk, the removal of  
"A. F. Olivier from the 4<sup>th</sup> to the 5<sup>th</sup> Class, and  
"the appointment of H. S. Inman, a 5<sup>th</sup> Class  
"Clerk, to the Secretary's Office,

"Edward George Wills, a 4<sup>th</sup> Class Clerk, to be a  
"3<sup>rd</sup> Class Clerk,

"William Lawrence Hopkins and

"Henry William Townsend, 5<sup>th</sup> Class Clerks,  
"to be 4<sup>th</sup> Class Clerks,

"Francis Mure Whiting and

"Bernard John Watkin, Assistants, to be 5<sup>th</sup>  
"Class Clerks, and

"Percy Owen Woollard and

"Francis William Lawford, Unattached Clerks,  
"to be Assistants.

"In the Public Drawing Office, in view of  
"the approaching retirement, owing to ill-health,  
"of Gerhard Joseph Luson, a 1<sup>st</sup> Class Clerk,

"Henry Robert Chalmers, a 3<sup>rd</sup> Class Clerk, to  
"be a 2<sup>nd</sup> class Clerk (with seniority next  
"below A. H. Grosvenor),

"William Addison Gillespie, a 4<sup>th</sup> Class Clerk,  
"to be a 3<sup>rd</sup> class Clerk,

"John Frederick Leman Whelen, a 5<sup>th</sup> Class  
"Clerk, to be a 4<sup>th</sup> class Clerk, and

"George William Praeger, an Assistant, to be a  
"5<sup>th</sup> Class Clerk.

"This

6<sup>th</sup> Decr, 1894.

"This arrangement will reduce the number  
 "of 1<sup>st</sup> Class Clerks by one and create an  
 "additional 2<sup>nd</sup> Class Clerkship. The vacancy  
 "among the Assistants not to be filled up.  
 "all the above appointments to date from the 1<sup>st</sup> December inclusive.

E. A. Hambro,

Chairman.

"Bank of England"

agreed to.

The Court agreed thereto.

Letter from Mess<sup>rs</sup>  
 Freshfield with  
 a Deed of Conveyance  
 to be sealed in  
 reference to M<sup>r</sup>  
 Reuben Lyon's  
 debt to the Bank.

The following letter from Mess<sup>rs</sup> Freshfield  
 having been read;

"5. Bank Buildings, London, E. C.

"30<sup>th</sup> November, 1894.

"Dear Sir,

"We beg to hand to you a deed of Conveyance  
 "of The Richmond Tramway Depot at Richmond.  
 "The Conveyance is made by the direction of M<sup>r</sup>  
 "Doggett to M<sup>r</sup> Krauss. The deed has to be executed  
 "by M<sup>r</sup> Horace George Bowen and M<sup>r</sup> George Frederick  
 "Stutellbury in accordance with the accompanying  
 "instructions. The seal of the Bank has also to be  
 "affixed to the Conveyance.

"We advise that the Deed be executed.

"The price paid for the land is £1,150. This is  
 "in excess of the reserve price placed on the land.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved, and  
 Deed sealed.

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

Letter from  
 Mess<sup>rs</sup> Freshfield  
 recommending  
 that the Bank's  
 Seal be affixed to  
 a Transfer of  
 Birmingham Canal  
 Navigation's Stock  
 in connection  
 with the Directors'  
 Fund

The following letter from Mess<sup>rs</sup> Freshfield  
 having been read;

"5. Bank Buildings, London, E. C.

"4<sup>th</sup> December, 1894.

"Dear Sir,

"We beg to return to you the letter written by the  
 "Secretary to the Birmingham Canal Navigation  
 "Company and also the form of Transfer of  
 "£3,000 Consolidated Stock from the Governor and  
 "Company



6<sup>th</sup> Dec<sup>r</sup>, 1894.

"Company of the Bank of England into the names  
"of Messrs Bowen and Stutchbury.

"The Birmingham Canal Navigation Company  
"are right in requesting that the Seal of the Bank  
"be affixed to this Transfer, and we advise that it  
"be sealed at the meeting of the Court on Thursday  
"accordingly.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved, and  
Transfer sealed.

The Court approved thereof; and the  
said Transfer was sealed with the Common  
Seal in Court.

*W. G. Jones*

8<sup>th</sup> July 1895

The Governor  
informed the Secretary  
that at this meeting  
the Court, without  
placing their vote  
on the Minutes,  
had authorized  
his taking £250,000  
of the New Russian  
Loan.

A Court of Directors at The Bank

on Thursday, the 13<sup>th</sup> December, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq:

John William Birch, Esq:

Henry Cosmo Orme Bonson, Esq:

Herbert Brooks, Esq:

Sir Mark Wilks Collet, Bart

James Pattison Currie, Esq:

Samuel Stewart Gladstone, Esq:

Benjamin Bush Greene, Esq:

Henry Riversdale Grenfell, Esq:

Henry Hicks Gibbs, Esq:

John Saunders Gilliat, Esq:

Everard Alexander Hambro, Esq:

Robert Henderson, Esq:

The Hon. Evelyn Hubbard

Frederick Nutt Jackson, Esq:

Reginald Eden Johnston, Esq:

Samuel Hope Morley, Esq:

Augustus Prevost, 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 £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.

13<sup>th</sup> Decr 1894.  
Audit of  
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N<sup>o</sup> 19 and 35, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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,  
"10<sup>th</sup> December 1894.

"Resolved,

"That it be recommended to the Court of Directors,

"That at the Liverpool Branch, to fill the vacancy caused by the promotions following on the retirement of Andrew Mitchell, a Senior Clerk,

"Francis Charles McKay, an Assistant at the Branch, be appointed a 4<sup>th</sup> Class Clerk.

"That the Staff of the Newcastle Branch, which now includes one 3<sup>rd</sup> class Clerk and six 4<sup>th</sup> class Clerks, shall in future comprise three 3<sup>rd</sup> Class and four 4<sup>th</sup> Class Clerks; and that

"Wm<sup>r</sup> A. V. V. Bradley, and

"Henry Hill, the senior 4<sup>th</sup> Class Clerks, be promoted to the 3<sup>rd</sup> Class accordingly.

"Also, at the same Branch, that

"Archibald Phillips, an Assistant thereat, be appointed a 4<sup>th</sup> Class Clerk, to fill the vacancy caused by the promotions following the appointment of Mr. E. D. Lott, the late Chief Clerk, to a Cashiership in London.

"These appointments to date from the 13<sup>th</sup> instant inclusive.

"Bank of England."

"Albert G. Sandeman,  
"Deputy Governor.

The

13<sup>th</sup> Dec<sup>r</sup>, 1894.  
agreed to.

minute of the  
Committee of  
Treasury,  
recommending  
a retiring  
allowance to  
George Bateman,  
a compositor

The Court agreed thereto.

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

" Committee of Treasury,  
" 12<sup>th</sup> December, 1894.

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

" That a retiring allowance of 19s. 3d.  
" per week, being  $\frac{47}{100}$  of his weekly wages of  
" £2.1.-, be granted, during pleasure, to  
" George Bateman, a compositor, aged 47,  
" who, - first employed as an occasional  
" workman in 1870, and being for the past  
" six years on the regular staff, making his  
" service equal to 18 years, - is now reported  
" by the medical officer to be suffering from  
" acute melancholia, from which he is not  
" expected to recover.

" Bank of England."

agreed to.

The Court agreed thereto.

lph  
js

A Court of Directors at The Bank

on Thursday, the 20<sup>th</sup> December, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard
Sir Mark Wilks Collet, Bart	Frederick Huth Jackson, Esq.
James Pattison Currie, Esq.	Reginald Eden Johnston, Esq.
Samuel Stewart Gladstone, Esq.	The Right Hon. William Lidderdale
Benjamin Buck Greene Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Augustus Prevost, Esq.
Charles Hermann Godeken, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

M<sup>r</sup> Jackson reported the Out Cash to have been taken in and found right.

Bank Notes  
w, lost, &c.

Ordered,

at the recommendation of the Committee of Treasury,

That £142,18,10 be paid for a Seven days Bill,

20<sup>th</sup> Decr, 1894. Bill, a Post Dividend Warrant, and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of  
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 33 and 83, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of  
Securities  
at the  
Western Branch

A Report from Mr. Bondor was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 14 and 16, and had found the same in the safe custody of the Agent.

Report of the  
Audit Committee,  
of the Audits  
taken by the  
Chief Auditor  
since the date of  
his appointment,  
to the 30<sup>th</sup> ultimo.

The following Report of the Audit Committee having been read;

" The Audit Committee

" Report to the Court of Directors

" That since Mr. Edge's appointment as  
" Chief Auditor on the 3<sup>rd</sup> May last, he has,  
" at the Committee's desire and under written  
" instructions from the Governor, taken  
" various Audits commencing on the 14<sup>th</sup>  
" September last, and his Reports upon those  
" taken up to the end of November last have  
" been laid before the Committee on the several  
" dates as under, viz:

20<sup>th</sup> Dec<sup>r</sup>, 1894." On the 20<sup>th</sup> September 1894,-" Date of Reports. Audits of" 14<sup>th</sup> Sept. 1. The Stock Certificates in Store in the  
" Chief Cashier's Office;" 18<sup>th</sup> " 2. The Securities in the Treasury contained  
" in drawers 110, 112, 115, 117, 119 & 121, all  
" being Share Certificates;" 20<sup>th</sup> " 3. The Stamped Forms of Powers in the  
" Power of Attorney Office;

" all of which he had found to be correct.

- On the 27<sup>th</sup> September 1894,-" 21<sup>st</sup> Sept. An Audit of the London Discounted  
" Bills, amounting to £216,723.6.5, which  
" were found in proper custody according  
" to the Regulations" On the 4<sup>th</sup> October 1894,-" 1<sup>st</sup> Oct. An Audit of the Branch Discounted  
" Bills held at the Head Office, amounting  
" to £1,193,820.11.10, which were found  
" to agree with the statements received  
" from the Branches dated 26<sup>th</sup> September  
" 1894." On the 10<sup>th</sup> October 1894,-" 5<sup>th</sup> Oct. 1. The Baring Liquidation Securities.  
" These, so far as they could be examined,  
" were found to be correct. Certain Securities,  
" however, were still held by Mess<sup>rs</sup> Baring,  
" to whom the Governor had written  
" asking that they might, for form's sake,  
" be handed to the Chief Cashier." 9<sup>th</sup> " 2. Sections 41 and 42 of Securities  
" against Advances at the Western  
" Branch, which were found to be in  
" the safe custody of the Agent.

" On

20<sup>th</sup> Decr, 1894." On the 17<sup>th</sup> October 1894, -" Date of Report. Audit of.

" 15<sup>th</sup> Oct. A Stock taking of Bank Post Bills  
 " and Sixty Day Bills in the Public  
 " Drawing Office - the number of blank  
 " forms of which were found to agree  
 " with the tally book kept in the Office,  
 " and the amount of outstanding Bills  
 " with the General Ledger in the Chief  
 " Accountant's Office.

" On the 24<sup>th</sup> October 1894, -

" 19<sup>th</sup> Oct. 1. An Audit of Securities held by the  
 " Branch Banks Office against Loans  
 " made to the London Stock Exchange  
 " on behalf of customers at the Branches;  
 " which had been verified by the advices  
 " made in the letters from the respective  
 " Branches;

" 24<sup>th</sup> Oct. 2. An Audit of Securities at the Law  
 " Courts Branch, contained in sections  
 " numbered 3 and 6; which agreed with  
 " the figures in the Branch Banks Office.

" On the 12<sup>th</sup> December 1894, -

" 31<sup>st</sup> Oct. 1. A Stock taking of the partly printed  
 " notes of all denominations in the  
 " Cashiers' Store numbering 212,000 in  
 " all, which agreed with the Stock Book  
 " of the same in the Office;

" 7<sup>th</sup> Nov. 2. A partial Audit of the Treasury,  
 " the following cupboards being selected, -  
 " No 9, containing 34,000 £5 Notes,  
 " " 108 & 109, " £1,000 in Silver,  
 " " 74 " £34,000 - half sovereigns,  
 " " 82 " £50,000 " sovereigns,  
 " all of which were found to be correct.

" 8<sup>th</sup> Nov. 3. An examination of the outstanding  
 " entries necessary for the adjustment of  
 " differences between the balances of  
 " Account current appearing in the books  
 " at the Head Office and the various  
 " Branches, which were found to be all  
 " legitimate and of reasonable date.



20<sup>th</sup> Decr, 1894.

- " 10<sup>th</sup> Nov. 4. A Stock taking of the Blank Warrants  
 " in the Dividend Office, numbering in all  
 " 7444, which were verified in detail  
 " with the books in the Office.
- " 13<sup>th</sup> " 5. A Stock taking of the Blank  
 " Warrants in the Postal Warrant Office  
 " numbering in all 20574 which were  
 " verified as above.
- " 15<sup>th</sup> " 6. A Stock taking of the Stock Certificates  
 " in the Cashiers' Store, of Government,  
 " Metropolitan, Provincial, Indian and  
 " Colonial Stocks, numbering in all 24239,  
 " and representing in the aggregate a sum  
 " of £11,972,350; the same being found to  
 " agree in detail with the books in the Chief  
 " Cashier's Office and Cashiers' Store.
- " 16<sup>th</sup> " 7. An Audit of Securities contained in  
 " drawer No 76 amounting to £298,880,  
 " which were found to agree with the Audit  
 " Ledger in the Chief Cashier's Office.
- " 22<sup>nd</sup> " 8. An examination of the Boxes and  
 " cases in the Strong Room of the Private  
 " Drawing Office deposited by Customers,  
 " which were found to agree as to number  
 " and description with the Strong Room  
 " Ledger under the charge of the Principals  
 " of the Office, and the independent records  
 " kept by the Superintendents.

" Benj<sup>r</sup> B. Greene,  
 " Chairman.

" Bank of England,  
 " 12<sup>th</sup> December 1894."

approved.

The Court approved thereof.

The resignation tendered by John Henry  
 Golden, a Clerk Unattached, late of the Public  
 Drawing Office, on the ground of ill-health,  
 was accepted.

John Henry  
 Golden, a Clerk  
 Unattached,  
 late of the  
 Public Drawing  
 Office, quits the  
 Service at his  
 own request.

Ordered,

20<sup>th</sup> Decr, 1894.  
The Securities held of Mr. R. J. Nadow, late Agent at the Leeds Branch, to be delivered up.

Ordered,

That the Securities held of Mr. Reginald Townshend Nadow, late Agent at the Leeds Branch, who retired from the service on the 12<sup>th</sup> December 1893, be delivered up.

Minute of the Committee of Treasury, recommending a Compassionate Allowance, &c., for the children of H. W. C. Newke, late of the Secretary's Office,

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

Committee of Treasury,  
19<sup>th</sup> December, 1894.

"On an application for assistance from Herbert W. C. Newke, late of the Secretary's Office, whose resignation was accepted by the Court of the 6<sup>th</sup> instant, it was agreed to recommend to the Court to grant a sum of £72. to meet school bills now due for Newke's children, and to make a compassionate allowance of £150 a year, during pleasure, for the next five years, to be paid to his sister-in-law Miss Mary Rose Savery, for the maintenance and education of the children.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury, with reference to the debt of Messrs Coleman & May, the Messrs Elder, and Mr. Frank May,

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

Committee of Treasury,  
19<sup>th</sup> December, 1894.

"A letter was read from Mr. William Freshfield, dated the 12<sup>th</sup> instant, setting forth the position of the affairs of Messrs Coleman & May, the Messrs Elder, and Mr. Frank May respectively, and suggesting arrangements for a settlement in each case in respect of the Bank's claims upon these several persons; and it was agreed to recommend the Court of Directors to accept the settlement suggested by Mr. Freshfield.

"Bank of England."

agreed to.

The Court agreed thereto.

The

20<sup>th</sup> Dec<sup>r</sup>, 1894.  
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.

"15<sup>th</sup> December, 1894.

"Gentlemen,

"As it will be necessary to obtain advances in  
"the ensuing quarter, under the authority of the  
"Act 29 and 30 Vic., c. 39, s. 12, in order to meet  
"the excess of the Charge beyond the Income of  
"the Consolidated Fund in Great Britain, for  
"the quarter ending 31<sup>st</sup> 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 rate  
"of Interest contemplated by the Treasury Minute  
"of 2<sup>nd</sup> July, 1892, (that is, half the published Bank  
"rate current on the day on which the money is  
"received into the Exchequer Account), and they  
"will 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 &

"Deputy Governor,

"Bank of England,  
"E. C."

Proposition  
agreed to.

The Court agreed to the proposition  
contained therein.

Letter from the  
Chancellor of  
the Exchequer  
applying for  
Advances under  
the authority of  
the Appropriation  
Act, 1894.

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

"Treasury, S. W.

"15<sup>th</sup> December, 1894.

"Gentlemen,

"I request that you will have the goodness to move  
"your Court to consent to advance, during the current  
"month,

20<sup>th</sup> Decr, 1894

"month, under the authority of the 2<sup>nd</sup> Section of  
 "the Appropriation Act 1894, (57 & 58 Vic. c. 59), an  
 "amount not exceeding Two million five hundred  
 "thousand pounds.

"I propose that any sum so advanced should  
 "bear interest at the rate of one 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 &amp;

"The Deputy Governor,

"Bank of England."

Proposition  
 agreed to.

The Court agreed to the proposition  
 contained therein.

The Governor  
 informs the  
 Court of an  
 arrangement with  
 Her Majesty's  
 Treasury in  
 reference to the  
 Suez Canal Shares  
 deposited with  
 the Bank.

The Governor informed the Court that  
 he had made an arrangement with Her  
 Majesty's Treasury in reference to the receipt  
 of interest and dividends on the Suez Canal  
 Company's shares belonging to the Government  
 and deposited with the Bank for safe  
 custody, under which the necessity for cutting  
 off coupons will be obviated by the presentation  
 to the London Agents of the Company, of a  
 Certificate, in a form prescribed, of the amount  
 of the shares, &c., to be signed by the Bank  
 and countersigned by the Permanent Secretary  
 to the Treasury.

The Governor further stated that, with a  
 view of carrying out this arrangement, the  
 shares in question had recently been counted  
 by the Securities Office, and duly recorded in  
 books prepared for that purpose; that they were  
 now being recounted by the Audit Department,  
 and

20<sup>th</sup> Dec<sup>r</sup>, 1894.

\* These keys handed  
by the Chief Auditor  
to the Committee of  
Daily Waitings, 22<sup>nd</sup>  
Dec<sup>r</sup> 1894.

and that when this was finished, the keys\* of one set of locks of the safes where they are deposited, now held by the Auditors, would be handed to the Committee of Daily Waiting, for deposit in the safe in the Committee Room, the keys of the other set of locks being retained by the Securities Office.

The Governor lays before the Court a letter from the East & West India Dock Company transmitting a Resolution of thanks to the Court of Directors of the Bank.

The Governor laid before the Court the following letter from the East and West India Dock Company;

" East & West India Dock Company,  
" Dock House,  
" 109. Leadenhall Street, E.C.  
" 8<sup>th</sup> December, 1894.

" Dear Sir,

" I am desired to transmit to you the following resolution passed by the Court of Directors at their last meeting, viz:

" Resolved

" That the best thanks of the Court be offered to the Court of Directors of the Bank of England for the unvarying courtesy and consideration which they have shown during the last seven years in connection with the re-arrangement of the finances of the Company.

" Yours faithfully,

" J. G. Broodbank,

" Secretary.

David Powell, Esq. "

Letter from Mess<sup>rs</sup> Freshfield recommending that the Bank Seal be affixed to a deed of Conveyance in the matter of Mr. Reuben Lyon's debt to the Bank

The following letter from Mess<sup>rs</sup> Freshfield having been read;

" 5. Bank Buildings, E.C.  
" 18<sup>th</sup> December, 1894.

" Dear Sir,

" We beg to hand to you for execution the Conveyance to Mr. Drew of property known as Joy House

229.

20<sup>th</sup> Dec<sup>r</sup>, 1894.

"House and Little Craven Cottage, Richmond.

"This property forms part of the security  
"held by the Bank for the advances made to Mr  
"Lyon and has been sold to Mr. Drew for  
"£800.

"The deed should be executed by the Chief  
"Cashier and the Chief Accountant in  
"accordance with the instructions annexed  
"to it, and should also be sealed by the Bank  
"of England in the usual way. When this  
"has been done kindly return it to us to  
"enable us to complete the matter.

"We are, dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved,  
and deed  
sealed.

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

J. W. B.  
Depy Secy

A Court of Directors at The Bank

on Thursday, the 27<sup>th</sup> December, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.:	Everard Alexander Hambro, Esq.:
Henry Como Orme Benson, Esq.:	Robert Henderson, Esq.:
Herbert Brooks, Esq.:	The Hon. Evelyn Hubbard
William Middleton Campbell, Esq.:	Frederick Huth Jackson, Esq.:
Sir Mark Wilks Collet, Bart	Freginald Eden Johnston, Esq.:
James Fattison Currie, Esq.:	The Right Hon. William Sidderdale
Henry Riversdale Grenfell, Esq.:	Samuel Hope Morley, Esq.:
John Saunders Gilliat, Esq.:	Augustus Prevost, Esq.:
Charles Hermann Goschen, Esq.:	Hugh Colin Smith, Esq.:

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £53,811 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,

Bank notes,  
re., lost, re.

27<sup>th</sup> Dec<sup>r</sup>, 1894. examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 50 and 76, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report from the Committee of Daily Waiting, of the withdrawal of 225 Suez Canal Shares, belonging to Government.

A Report from the Committee of Daily Waiting was read, stating that by the Governor's direction, on instructions from Her Majesty's Treasury, they had on the 22<sup>nd</sup> instant withdrawn and handed to the Chief Cashier 225 Suez Canal Shares held by the Bank on behalf of the Government under the dual control of the Directors and the Chief Cashier, - the said Shares having been drawn for payment.

Minute of the Committee of Treasury, recommending a donation of £100. to the funds of the Metropolitan Hospital,

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

"Committee of Treasury,  
"27<sup>th</sup> December, 1894.

"On a petition from the Committee of the Metropolitan Hospital, Kingsland Road, it was agreed to recommend the Court to grant a donation of £100. in aid of the funds of that Institution.

"Bank of England."

agreed to.

The Court agreed thereto.



27<sup>th</sup> Decr, 1894.

Minute of the  
Committee of  
Treasury,  
recommending  
that facilities  
be granted to  
the Manchester  
& Birmingham  
Corporations  
for the transfer,  
i.e. of their  
stock, managed  
by the Bank,  
at the Branches,

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

"Committee of Treasury,  
"27<sup>th</sup> December, 1894.

"It was resolved to recommend to the Court,

"That on the request of the Manchester and  
"Birmingham Corporations, facilities be given  
"them for transfers of their Corporation Stock,  
"managed by the Banks, being made at the  
"Manchester and Birmingham Branches  
"respectively, as well as in London, under  
"Regulations similar to those prepared by the  
"Chief Accountant when a like request from  
"the Liverpool Corporation was acceded to by  
"the Court of the 14<sup>th</sup> June last, on the  
"recommendation of the Committee for Branch  
"Banks, by whom the matter had been  
"considered.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the  
Committee for  
the Examination  
of Clerks on the  
Clerks elected  
1<sup>st</sup> December 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 had before them the  
"Two Years' Reports on the under-mentioned  
"Clerks, who were elected on the 1<sup>st</sup> December  
"1892 :-

"Arnold Eastwood Bradley,

"Edward Harold Penny,

"George William Robert Tupper,

"Francis Cyril Blyth,

"Henry Arthur Dent Stephens,

"David Hamilton Houstoun Johnstone,

"Frederick John Yonge,

"William Wordsworth Sarcombe

"George Frederick William Papworth,

George

27<sup>th</sup> Dec<sup>r</sup>, 1894.

"George Marcus Irvine Frith,  
 "Thomas Helmer,  
 "Charles Milnes Peacock.

"Johnstone, very shortly, after his  
 "election, fell into ill-health, and in December  
 "last was granted a year's Sick Leave of  
 "absence, nine months of which were to be  
 "without salary. The Reports upon his work,  
 "while bearing testimony to his good conduct  
 "and willingness, shew him to be of very  
 "limited capacity. He is expected to return  
 "to work on the 1<sup>st</sup> proximo, and the Committee,  
 "being unable to deal with the case in his  
 "absence, propose that it be allowed to stand  
 "over for the present.

"The Reports upon Helmer, though  
 "not uniformly good, are not such as to call  
 "for adverse comment by the Committee. He  
 "has, however, been very frequently absent  
 "for a day or two at a time on the plea of  
 "sickness, and the Committee think it  
 "desirable that his confirmation be postponed  
 "for three months, when, if necessary, his  
 "state of health may be specially reported on  
 "by the Medical Officer.

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

"Albert G. Sandeman,  
 "Deputy Governor.

"Bank of England,  
 "20<sup>th</sup> December, 1894."

approved.

The Court approved thereof.

Resolved,

27<sup>th</sup> Decr, 1894

Resolved,

An Election of  
21 clerks appointed.

That an Election of Clerks not exceeding 21 in number be appointed to take place on Thursday, the 7<sup>th</sup> February next;

And, further, in pursuance of arrangements already sanctioned in principle by the Court of the 4<sup>th</sup> May 1893, that all the Uncovenanted Clerks of the age of 20 and upwards on the 7<sup>th</sup> February next (who will be 13 in number) be transferred to the permanent list, subject to the usual regulations and examination - their [examination and] election into the service to be subsequent to the above-mentioned election.

E. J. Lee.

A Court of Directors at The Bank

on Thursday, the 3<sup>rd</sup> January, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonnor, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	The Right Hon. William Lidderdale
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Edward Howley Palmer, Esq.
John Saunders Hilliat, Esq.	Augustus Prevost, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Bank notes,  
rs., lost, rs.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £22.- be paid for a Post Dividend  
Warrant and sundry Bank Notes, as detailed  
in

3<sup>rd</sup> Jan<sup>y</sup>, 1895. in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No<sup>s</sup> 85 and 132, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for Law Suits on Mess<sup>rs</sup> Freshfield's Bill for Law Charges in connection with the Baring Liquidation

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 considered Mess<sup>rs</sup> Freshfield's Bill for Law Charges in the matter of the Baring liquidation, from the end of March to the 5<sup>th</sup> December 1894, amounting to £314<sup>..</sup>.4, as set forth in the annexed abstract; and further, that in order that the account might be settled with Mess<sup>rs</sup> Freshfield before the close of 1894, the amount of the same had, by order of the Governor, been paid on the 22<sup>nd</sup> ultimo.

"For the Chairman,

"H. Cosmo O. Benson.

"Bank of England,  
"3<sup>rd</sup> January 1895."

"Abstract of Mess<sup>rs</sup> Freshfield's Bill in re Barings, from  
"end of March to 5 December 1894.

"	Respecting Action by C. Morrison against Mess <sup>rs</sup> Barings and the Bank, . . . . .	82..6..9
"	do Exchange of Lands in Shoreham and Otford, - H. B. Mildmay . . . . .	124..17..1
"	do Sale of H. B. Mildmay's Estates in Shoreham and Otford, . . . . .	40..6..8
"	do do do Flete Estate, . . . . .	3..2..6
"	do do Hon. F. H. Baring's Danstead Estate, . . . . .	6..10..-
"	do do J. S. Hodgson's Lythe Hill Estate . . . . .	56..17..4
		<u>£ 314. . . 4</u>

approved.

The Court approved thereof,

Resolved,

3<sup>rd</sup> Jan<sup>y</sup>, 1895.

The Chief Cashier  
authorized to  
sign, for the  
Bank, documents  
in connection  
with the payment  
off of the Loan  
to Mess<sup>rs</sup> Baring  
Brothers Coy.

Resolved,

That the Chief Cashier be and he  
is hereby authorized to sign, under the  
direction of the Governor, on behalf and in  
the name of the Bank, all documents which  
may require to be signed by the Bank upon  
the payment off of the loan by the Bank to  
Mess<sup>rs</sup> Baring Brothers & Company, whether  
such signature be required to cancel or  
determine existing documents or otherwise.

The Deputy Governor,  
Mr Birch, Mr  
Greenfell and Mr  
Bonsor, added to  
the Baring  
Liquidation  
Committee, re.

In reference to the Baring Liquidation  
Committee, now consisting of the Governor  
- or in his absence the Deputy Governor, - Mr  
Greene and Mr Lidderdale, it was

Resolved,

That the Deputy Governor be appointed  
a permanent member of the Committee; that  
Mr Birch, Mr Greenfell and Mr Bonsor be  
added thereto; and that the Committee be  
empowered to act for the Bank, in case of  
need, in all matters connected with the  
liquidation.

*E. M. L. J. 1895*

A Court of Directors at The Bank

on Thursday, the 10<sup>th</sup> January, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbutnot, Esq.	The Hon. Evelyn Hubbard
John William Birch, Esq.	Frederick Muth Jackson, Esq.
William Middleton Campbell, Esq.	Réginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Siddordale
Henry Riversdale Grenfell, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Samuel Hope Morley, Esq.
Charles Hermann Goschen, Esq.	Edward Howley Palmer, Esq.
Everard Alexander Hambro, Esq.	Augustus Prevost, Esq.
Robert Henderson, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

at the recommendation of the Committee of Treasury,

That £172,506 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

a

Bank Notes,  
re., lost, re.

10<sup>th</sup> Jan<sup>y</sup>, 1895.  
Audit of  
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 66 and 82, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report from the  
Committee of  
Daily Waiting,  
of the deposit of  
225 Suez Canal  
"Actions de Jouissance"  
belonging to the  
Government.

A Report from the Committee of Daily Waiting was read, stating that they had deposited in the Treasury 225 "Actions de Jouissance," received in substitution of the 225 Shares delivered out by the Committee on the 22<sup>nd</sup> ultimo (on their being drawn for payment) from the Suez Canal Shares held by the Bank on behalf of the Government; - as reported to the Court of the 27<sup>th</sup> ultimo.

(in Parcel No 183)

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 2 and 10 (Miscellaneous) and had found the same in the safe custody of the Agent.

Minute of the  
Committee of  
Treasury,  
recommending  
a retiring  
allowance to  
William Gurney,  
a labourer,

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

"Committee of Treasury,  
" 9<sup>th</sup> January, 1895.

"It was agreed to recommend to the Court of Directors that a retiring allowance of  $18\frac{1}{2}^d$  a week, being  $\frac{65}{100}$  of his wages of £1.8/- a week, be granted, during pleasure, to William Gurney, a labourer, under the Clerk of Works, who is reported by the Medical Officer to have become at his age of 69 a chronic invalid and unfit for further work.

"Bank of England."

The



10<sup>th</sup> Jan<sup>y</sup> 1895.  
agreed to.

Letter from  
Mess<sup>rs</sup> Freshfield  
with deeds in  
connection with  
the Baring  
Liquidation,  
to be sealed

The Court agreed thereto.

The following letter from Mess<sup>rs</sup> Freshfield  
having been read;

"5, Bank Buildings, London, E.C.

"9 January 1895.

"Dear Sir,

"We beg to send you 2 deeds prepared in  
"triplicate. The six documents have to be sealed  
"by the Bank at the Court tomorrow, and we  
"advise that this be done.

"They are necessary to carry into effect the  
"arrangement by which the Argentine Bonds,  
"whether those formerly retained by Mess<sup>rs</sup> Baring  
"Brothers & Co or those deposited with the Bank of  
"England and which will now be handed over  
"to the Estates Company, will be held by Trustees  
"to meet any claim of the B. Certificate holders  
"or which may arise in the Action Morrison  
"against Baring Brothers & Co or any similar  
"action. These documents are outside the general  
"authority recently given by the resolution  
"passed at the Court on Thursday last, and  
"therefore have to be sealed.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved  
and  
deeds sealed.

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

Loans to  
Clerks, &c., on  
Security  
renewed to  
31 March  
next.

The Governor laid before the Court a list  
of Loans to Clerks and Pensioners on Security, now  
outstanding, amounting to £12,739, and it was  
agreed that the same be renewed till the 31<sup>st</sup>  
March next.

A Court of Directors at The Bank  
on Thursday, the 17<sup>th</sup> January, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbutnot, Esq.	The Hon. Evelyn Hubbard
John William Birch, Esq.	Fredrick Muth Jackson, Esq.
Henry Cosmo Orme Bonsor, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	The Right Hon. William Lidderdale
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Edward Howley Palmer, Esq.
Charles Hermann Goschen, Esq.	Augustus Prevost, Esq.
Everard Alexander Hambro, Esq.	and
Robert Henderson, Esq.	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.

Bank Notes,  
re., lost, re.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £73, 17. 1 be paid for sundry  
Post Dividend Warrants and Bank Notes,

as

17<sup>th</sup> Jan<sup>y</sup>, 1895. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Report by the Committee of Treasury, of the issue of a duplicate Warrant. It was reported by the Committee of Treasury that on the 10<sup>th</sup> instant a duplicate Post Dividend Warrant for £53.3.4 had, on the Governor's authority, been issued to Henry Herbert Nett, the holder of £8,000 Consols, in lieu of a Warrant sent to him by post from the Bank on the 4<sup>th</sup> instant in an unfastened envelope, and missing therefrom on its delivery.

Audit of Securities. A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers N<sup>os</sup> 45 and 62, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor acquaints the Court of the termination of the Baring Guarantee, &c. The Governor acquainted the Court that, on the 10<sup>th</sup> instant, the Bank had received from Messrs Baring Brothers & Co full payment of all Advances made to them by the Bank, and that the Bank had handed over to the Firm or to their order all Securities deposited by them remaining unrealised, and had received from Messrs Baring a formal release of all claims.

The Governor further stated that he had addressed a letter to the several Guarantors, informing them that in the circumstances above detailed they would not be called upon for any contribution under the Guarantees given by them in 1893, which would accordingly be delivered up to them, cancelled, on application.

17<sup>th</sup> Jan<sup>y</sup>, 1895.

He had also forwarded to each Guarantor a copy of the following letter which had been received by the Bank from Messrs Baring :-

"8. Bishopsgate Within, E.C.

"10<sup>th</sup> January, 1895.

"To the Governor of  
"the Bank of England.

"Dear Sir,

"As the arrangements for the final  
"settlement of the Guarantee Account, opened  
"for our firm in November 1890, are now  
"completed, the pleasing duty devolves on us  
"to ask you to accept our most sincere and  
"heartfelt thanks for your great confidence  
"and consideration during the entire term of  
"the liquidation, which have enabled us to  
"bring the numerous, and in many instances  
"complicated, negotiations connected with the  
"business to a successful termination.

"We would further request you to express  
"to the Guarantors our sincere gratitude for  
"the kind assistance afforded us at a moment  
"of great difficulty, and the satisfaction we  
"feel that their confidence was not misplaced,  
"so that whilst preventing a very serious  
"calamity they have not, through their action,  
"incurred any pecuniary loss.

"With the renewed expression of our  
"thanks,

"We beg to remain,

"Dear Sir,

"Yours very grateful and obedient Servants,

"Baring Brothers & Co."

Resolved,

17<sup>th</sup> Jan<sup>y</sup>, 1895.

Vote of Thanks  
to Mr Greene  
for his assistance  
in the Baring  
Liquidation.

Resolved,

That the best thanks of the Court be accorded to Mr Greene for the very valuable assistance he has given the Bank throughout the whole course of the Baring Liquidation, and especially for the care and skill bestowed by him on the management of the accounts in connection therewith, whereby he has aided greatly in bringing the matter to a successful conclusion.

Minute of  
the Committee  
of Treasury,  
recommending  
that Samuel V.  
Gully, of the  
£2.10% Office  
be allowed to  
retire with a  
pension

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

Committee of Treasury,  
16<sup>th</sup> January, 1895.

" a letter was read from Samuel Vernon  
" Gully, a 4<sup>th</sup> Class Clerk in the £2.10% per cent  
" Office, who tendered his resignation on account  
" of ill-health. From the Medical Officer's  
" report it appears that Gully's lungs are  
" seriously affected, and that there is little  
" chance of his recovering sufficiently to  
" make himself efficient, and it was  
" agreed to recommend the Court to accept  
" his resignation and to grant him during  
" pleasure a pension equal to his salary of  
" £218., till the 17<sup>th</sup> April next inclusive, deducting  
" therefrom £19., the balance of a loan made to  
" him by the Bank, and thenceforward £49.8.3  
" a year, being  $\frac{17}{75}$  of his salary.

" Bank of England."

agreed to.

The Court agreed thereto.

The

17<sup>th</sup> Jany, 1895.

Minute of the  
Committee of  
Treasury, with  
reference to the  
compassionate  
allowance  
granted in  
February last  
to Mrs Alice M.  
Baly

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

"Committee of Treasury,  
" 16<sup>th</sup> January, 1895.

"In view of the death on the 13<sup>th</sup> instant of  
" Mr E. E. Baly, formerly Deputy Chief Cashier,  
" it was agreed to recommend to the Court that  
" the compassionate allowance of £600. a  
" year granted, during pleasure, to Mrs Baly  
" should cease as from that date, and that a  
" sum not exceeding £100 should be placed  
" at the Governor's disposal for her immediate  
" necessities, the question of further provision  
" in her case to be deferred for a fortnight.  
" Bank of England."

agreed to.

The Court agreed thereto.

Consideration  
of Report of  
Special Committee  
to consider what  
Securities should  
be advanced  
upon, re.,  
postponed  
sine die.

The Court had before them the Report  
of the Special Committee appointed on the  
12<sup>th</sup> April last to consider what Securities  
quoted on the London Market should be  
advanced upon, re., consideration of which  
had been postponed for six months by the  
Court of the 12<sup>th</sup> July last; and the consideration  
of the same was further postponed sine die.

Report of the  
Audit Committee  
on the Chief  
Auditor's Report  
of the 12<sup>th</sup> Aug.  
1894

The following Report of the Audit Committee  
having been read;

"The Audit Committee Report to the  
" Court of Directors,

"That, following upon the appointment  
" of Mr Edge to the post of Chief Auditor, the  
" Governor, at their request, on the 25<sup>th</sup> of May  
" last addressed a letter to Mr Edge, desiring  
" that he would, as a preliminary measure, make  
" himself

17<sup>th</sup> Jan<sup>y</sup>, 1895.

"himself acquainted with the working of the  
 "various departments of the Bank at the Head  
 "Office, as well as that of the two London Branches,  
 "and report to the Committee upon the result  
 "of his investigations.

"On the 1<sup>st</sup> August last Mr Edge sent in  
 "a report dealing with the Head Office, and the  
 "same has been carefully considered by the  
 "Committee. It comprises, under a separate  
 "heading for each office

"1. A statement of the business of the Office,  
 "and the mode in which it is carried out.

"2. Particulars of check or Audit, so far as  
 "these at present exist.

"3. Alteration recommended by the Chief  
 "Auditor, and his general remarks.

"The Committee do not think it necessary  
 "to trouble the Court with lengthy details of  
 "the business pertaining to the several Offices,  
 "as set forth by the Chief Auditor. These can  
 "be seen on reference to his report, and they  
 "confine themselves therefore to the enumeration  
 "in the accompanying Appendix\* of the various  
 "alterations which in their opinion are  
 "desirable with a view to more efficiently,  
 "safe-guarding the Bank against irregularities  
 "or fraud.

"The recommendations contained in the  
 "Appendix are of a twofold character and  
 "comprise

"1<sup>st</sup>, Proposals in regard to Audits,  
 "embracing (a) modifications in some of  
 "those at present existing, and (b) the  
 "introduction of additional Audits by the  
 "Audit Department.

"2<sup>ndly</sup>, Suggested alterations in the  
 "details of the business of certain Depart-  
 "ments of the House.

17<sup>th</sup> Jan<sup>y</sup>, 1895.

"as regards Audits, the Committee consider  
"it sufficient to epitomise their proposals,  
"which they recommend for adoption, as  
"follows:-

"Modifications of existing Audits by  
"the Directors.

- App<sup>z</sup>,  
p. 3
1. That the Out Cash audited and reported to the Court by a member of the Daily Waiting Committee be for the future taken in monthly, instead of fortnightly as at present.
2. That the Fortnightly Audit, under Order of Court of the 12<sup>th</sup> April last, by the Daily Waiting Committee of Securities deposited by Customers for safe custody, as well as the Bank's own Securities and those against Advances should be taken on the scale of  $\frac{1}{6}$ <sup>th</sup> of 3 drawers instead of  $\frac{1}{4}$ <sup>th</sup> of 2 drawers as with the present Weekly Audit.
3. That in regard to the Audit of Securities at the Western and Law Courts Branches, instead of books being used as at present from which the details of the Sections to be audited are taken by the Secretaries, instructions be given to the Director who takes the Audit to examine one quarter of the parcels in each of the sections to be audited commencing with the number to be inscribed on his letter of instruction and to certify that he has done so in his report to the Court.

"Additional Audits, to be taken by the Audit  
"Department.

"Annual.

8. Private Drawing Office. Balances, Stamped Cheque Books (including Store in Printing + Storekeeper's Office), and boxes deposited for safe custody.
10. Public Drawing Office. Balances + Stamped Cheque books.

By Order of Court of  
24<sup>th</sup> October 1895,  
the Directors were  
relieved from the  
necessity of auditing  
the "Miscellaneous  
Securities" (Stock  
Certificates, &c.) at  
the Western Branch.

Chief



17<sup>th</sup> Jan<sup>y</sup>, 1895.

apex  
p. 14 Chief Accountant's Office. Dividend Warrants  
"in Store of Stocks dealt with here as  
"a Stock Office.

- .. 15" Post Warrant Office. Generally.
- .. 17" Secretary's Office. Wages and Pensions  
"Account, Stamps on Indemnity  
"Bonds and Clerks' Security Bonds,  
"Directors' Fund, Clerks' Guarantee  
"Fund, and Samaritan Fund.
- .. 16" Postages and Fees throughout the House.
- .. 20" Each Branch. London and Country.

Half-Yearly.

- .. 1" Cashier's Store. Blank paper by bundles, and  
"partly printed do by sheets, for Notes,  
"Dividend Warrants, &c.
- .. 6" Discount Office. Bills and Securities (without  
"notice).
- .. 11" Branch Banks Office. Petty Cash, Stamps, &c.
- .. 10" Public Drawing Office. Post and Sixty Day Bills.
- .. 12" Bill Office. London & Branch Discounted Bills.
- .. 13" Chief Cashier's Office. Petty Cash of the Bank  
" (at least once half-yearly), Stocks  
"Certificates to Bearer. (In addition  
"to Audits by the Daily Waiting  
"Committee as at present.)
- .. 16" Stock Offices. Stamped Forms of Powers of  
"Attorney (in addition to quarterly  
"check by Chief Accountant as at  
"present).
- .. " India Office. Promissory Notes and India  
"Interest Bills. (In addition to  
"quarterly check by Chief Accountant  
"as at present).

Quarterly.

- .. 3" Treasury. Loose bags of coin in detail.
- .. 5" Bullion Office. Four Audits during the  
"year (in addition to the existing  
"Annual Audit in November).
- .. 11" Branch Banks Office. Securities on account  
"of loans by Branch customers to  
"the London Stock Exchange.
- .. 15" Dividend Office. Blank Dividend Warrants.

Fortnightly

17<sup>th</sup> Jan<sup>y</sup>, 1895.Fortnightly.

- 1.3. Treasury. A verification of one cupboard of  
 " Notes (including, as one of these,  
 " the Store Issue Box), one of Gold  
 " and one of Silver.
20. Western Branch. One or more sections of  
 " Customers' Securities or those  
 " against loans.
- " Law Courts Branch. do do do

Weekly.

- 4 Treasury. One or more sections of Securities  
 " (Customers, the Bank's own, or  
 " those against loans).

Occasional Audits.

- 1 Cashier's Store. Blank paper by sheets, of  
 " a few random bundles. Printed  
 " paper in detail.
- 3 Treasury. A surprise counting of all Notes  
 " contained in one or more boxes  
 " which are returned to the Treasury  
 " during the day by the Issue and  
 " Banking Offices either before or  
 " after business hours.
- 13 Dividend Pay Office. To be periodically inspected.
- " Chief Cashier's Office. Advances to Customers  
 " in detail with Securities.
- 14 Chief Accountant's Office. General charges  
 " and similar accounts.

"Respecting alterations in the details of the  
 "business, although the Committee have  
 "considered it their duty, in the course of their  
 "enquiry to point out the various instances  
 "in which, in their opinion, change is  
 "desirable, they think such matters come  
 "more properly within the province of the  
 "Governors to deal with, and they propose that  
 "their recommendations under this head be  
 "referred to the Governors accordingly. A separate  
 "list of these suggested alterations is annexed.\*

"For the Chairman,  
 "James P. Currie.

"Bank of England,  
 "16<sup>th</sup> January, 1895."

\*  
 For list, see end of  
 book.

17<sup>th</sup> Jan<sup>y</sup>, 1895.  
 Consideration  
 postponed.

The consideration thereof was postponed  
 till Thursday next.

Special  
 Discount  
 Committee  
 appointed.

Resolved,

That Mr. Goschen, Mr. Brooks, Mr. Hubbard  
 and Mr. Johnston be appointed a Committee to  
 examine the state of the Discounts of this House  
 and of the Branches, and to report thereon to the  
 Court.

A Court of Directors at The Bank

on Thursday, the 24<sup>th</sup> January, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbutnot, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Robert Henderson, Esq.
Henry Como Orme Bonsoy, Esq.	The Hon. Evelyn Hubbard
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart	The Right Hon. William Lidderdale
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Stewart Gladstone, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
Charles Hermann Sorehen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Bank Notes,  
re., lost, re.

Ordered,

At the recommendation of the Committee of Treasury,

That £38,507 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.

24<sup>th</sup> Jan<sup>y</sup>, 1895.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<sup>a</sup> and 69, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

General Court  
for a Dividend  
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 14<sup>th</sup> March next.

Transfer Books  
to be shut.

That the Transfer Books for Bank Stock be shut from Wednesday, the 13<sup>th</sup> March next, till Friday, the 5<sup>th</sup> April following; that the same be advertised in the London Gazette of Friday, the 22<sup>nd</sup> February next; and that the Dividend Warrants be delivered on Friday, the 5<sup>th</sup> April next.

General Court  
for Election  
of Governors  
and Directors  
appointed,  
no.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 2<sup>nd</sup> April next, and for the Election of Directors, which will also be a Quarterly General Court, on Wednesday, the 3<sup>rd</sup> April.

That Printed lists of the Proprietors for the Election be delivered on Friday, the 22<sup>nd</sup> March next, and

That the usual advertisements be given thereof.

Resolved,

24<sup>th</sup> Jan<sup>r</sup> 1895.  
Edward Brent,  
a Cashier,  
pensioned.

Resolved,

That a Pension of £333. 6. 8, being  $\frac{50}{75}$  of his salary, be granted during pleasure to Edward Brent, a Cashier, from the 29<sup>th</sup> instant, when he will attain the age of 65 years.

Minute of the  
Committee of  
Treasury,  
recommending  
that Joseph H.  
Goodbar, of  
the £2.10. 0/  
Office, be allowed  
to retire with a  
pension

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

"Committee of Treasury,  
" 23<sup>rd</sup> January, 1895.

"A letter was read from the wife of Mr. Joseph Henry Goodbar, a Joint Principal of the Office, in which she tendered his resignation on account of his continued ill-health. From the Medical Officer's report it appears that Mr. Goodbar has now become practically imbecile, and is not likely to be again fit for duty. It was agreed to recommend the Court to accept his resignation as from the 10<sup>th</sup> February next inclusive, when his present sick leave of absence will have expired, and in view of his service of 35 years to grant him, during pleasure, a pension of £320 a year, being  $\frac{40}{75}$  of his Salary.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,  
" 23<sup>rd</sup> January, 1895.

"A letter was read from Edwin James, Foreman under the Clerk of Works, in which he tendered his

24<sup>th</sup> Jan<sup>y</sup> 1895.

"resignation on account of failing health, from  
 "the nature of which, at his age of 60 years, the  
 "Medical Officer can hold out no hope of his  
 "recovery. James was reported to have been a very  
 "able and useful servant to the Bank during  
 "the 24 years of his service, and had latterly  
 "received wages of £4.10.- a week. It was  
 "agreed to recommend the Court to accept his  
 "resignation and, as an exceptional case, to  
 "grant him, during pleasure, a retiring  
 "allowance of £3 a week.

"It was also agreed to recommend the Court  
 "to grant a retiring allowance of £1. 6/- a week, being  
 " $\frac{65}{100}$  of his wages, during pleasure, to Richard  
 "Forteous, aged 67 years, a painter under the  
 "Clerk of Works, who through age and infirmity,  
 "is reported to be unfit for further work.

"Bank of England."

agreed to.

The Court agreed thereto.

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,  
 "23<sup>rd</sup> January, 1895.

"In view of the death on the 7<sup>th</sup> December last  
 "of Mr Maurice W. A. Puckle, the 5<sup>th</sup> Clerk in the  
 "Chief Accountant's Office, it was agreed to  
 "recommend to the Court of Directors that Messrs  
 "Arnold, Allsop and Latter, the 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup>  
 "Clerks in that Office, be moved up in rotation,  
 "and that Mr William Beauchamp Tyndall, a  
 "2<sup>nd</sup> Class Clerk in the Consols Office, be  
 "appointed 8<sup>th</sup> Clerk in the Chief Accountant's  
 "Office to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The

24<sup>th</sup> Jan<sup>y</sup>, 1895.

Report of the Committee for Law Suits recommending that the Bank defend an Action brought against them by Carleton V. Blyth, a former customer at the Western Branch,

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

"The Committee for Law Suits Report to the Court of Directors as follows:-

"Mr. C. V. Blyth, who was formerly a customer of the Bank at the Western Branch, has issued a writ against the Bank "for that they being the Bankers of the Plaintiff wrongfully dishonoured a cheque for £1,000 drawn by him upon them when they had sufficient funds of his in their hands to meet the same."

"The Agent at the Western Branch reports that there is no evidence of the cheque mentioned in the writ having been presented and been refused payment when there were sufficient funds on the account to meet it; and that the following is a diary of correspondence, &c., upon which the Bank contend that all money up to £2,500 standing to Mr. Blyth's credit was hypothecated to Mess<sup>rs</sup> Smith & Co of Monte Carlo.

" 12 April 1890. Bank informs Mr. Blyth that on the 17<sup>th</sup> instant he will be credited with £2,862.10/ for sale of Stock.

" 14 " " Blyth telegraphs Bank instructions to forward £2500 to Smith & Co, Monte Carlo.

" " " Bank acknowledge telegram and ask for written instructions.

" " " Telegram from Smiths, 'May we negotiate Blyth's draft for £2,862.10/?'

" 18 " " Letter from Blyth telling Bank to send £2500 to Smith's.

" " " Bank writes Smith & Co "they had written to Blyth informing him that assuming he had drawn no other cheques his draft for £2,500 would be honoured."

" 19 " " Bank write to Blyth saying £2,500 would be held against cheques drawn through Smith & Co.

" 21. " " Letter from Smith & Co, in which they say "Mr. Blyth showed us your letter to him and thereupon we cashed his cheque for £500."

"After



24<sup>th</sup> Jan<sup>y</sup>, 1895.

"After this there is no further correspondence,  
"but during the next three weeks the money was  
"all drawn through Smith & Co.

"The Bank's contention is that Mess<sup>rs</sup> Smith  
& Co were empowered to cash Blyth's drafts up  
"to £2,500, and that Mess<sup>rs</sup> Smith would have  
"held the Bank responsible if these drafts  
"had not been met.

"Under these circumstances the  
"Committee recommend that the Bank  
"should defend the action.

"For the Chairman,

H. Cosmo O. Benson.

"Bank of England,  
"22<sup>nd</sup> January, 1895."

approved,

and

Mess<sup>rs</sup> Freshfield  
to defend the  
Bank.

The Court approved thereof; and

Ordered,

That Mess<sup>rs</sup> Freshfield do appear for  
and defend the Bank in the High Court of  
Justice, Queen's Bench Division, at suit of  
Carleton v. Blyth, in the matter of a dishonoured  
cheque for £1,000.

Consideration of  
Report of the  
Audit Committee,  
postponed on  
the 17<sup>th</sup> instant,  
resumed; and  
Report adopted.

The consideration of the Report of the  
Audit Committee on the Chief Auditor's Report  
of the 1<sup>st</sup> August 1894, which was postponed  
on the 17<sup>th</sup> instant, was resumed;

and the Chairman of the Committee  
having stated that there would be a supplementary  
Report upon the Audits taken by the Directors,

The Report was adopted.

1895 July 8  
The Governor informed  
the Secretary that at  
his meeting he had  
taken leave to invest  
about one million in  
German Danish &  
Swedish Securities

A Court of Directors at The Bank  
on Thursday, the 31<sup>st</sup> January, 1895.

Present,

David Powell, Esq., Governor,  
Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	Everard Alexander Hambro, Esq.:
John William Birch, Esq.:	Robert Henderson, Esq.:
Herbert Brooks, Esq.:	Frederick Huth Jackson, Esq.:
William Middleton Campbell, Esq.:	Reginald Eden Johnston, Esq.:
Sir Mark Wilks Collet, Bart.:	The Right Hon. William Lidderdale
James Pattison Currie, Esq.:	Samuel Hope Morley, Esq.:
Samuel Stewart Gladstone, Esq.:	Edward Howley Palmer, Esq.:
Henry Riversdale Grenfell, Esq.:	Augustus Prevost, Esq.:
John Saunders Gilliat, Esq.:	and
Charles Hermann Goeben, Esq.:	Hugh Colin Smith, 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,  
re., lost, re.

Ordered,

At the recommendation of the Committee of Treasury,

That £100. 18. 8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating

31<sup>st</sup> Jan<sup>y</sup>, 1895. 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 77, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Prevost was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 5 and 10, and had found the same in the safe custody of the Agent.

Report of the Audit Committee on Audits taken during the month of December,

The following Report of the Audit Committee having been read;

"The Audit Committee  
Report to the Court of Directors,

"That they have had before them the various Audits taken during the month of December last by the Chief Auditor at the Committee's desire and under written instructions from the Governor, as follows:-

"On the 5<sup>th</sup> December 1894,-

"An Audit of the Advances to Customers at the Head Office and their relative Securities, with an examination of the Stock Ledger for the inscribed Stock held on Security Account, the details of Advances being agreed with the total as appearing on the night of the 20<sup>th</sup> November in the General Ledger, viz: £4,158,805..2..7.

"The Committee have had before them a list of irregularities in connection with the Securities for the Advances, and have referred the same to the Chief Cashier to report upon.

"On

31<sup>st</sup> Jan<sup>y</sup>, 1895.

" On the 8<sup>th</sup> December,

" a verification of the number of unissued  
" Treasury Bills in the Cashiers' Store, which  
" were found to agree with the record kept in  
" the Office, the total number being 1,708, and  
" the nominal amount £8,882,000.

" In regard to the paper in Store for these  
" Bills the Committee are referring the matter  
" to the Chief Cashier, with a view to his  
" devising means to provide some check on  
" the same.

" On the 10<sup>th</sup> December,

" An examination of the Securities of  
" the Bank Provident Society, which were  
" verified against a list supplied by the  
" Society, the nominal amount being  
" £406,698-1-8.

" On the 13<sup>th</sup> December,

" A partial audit of the Treasury, Cupboards  
" 20, 60, and 118 being selected, the contents of  
" which were found to be correct.

" On the 17<sup>th</sup> December,

1. A Stock-taking of the India Promissory  
" Notes and Interest Drafts in the India Office,  
" the number of Promissory Notes being 1,726,  
" and of Interest Drafts 10,055.

2. An examination of the London Advances  
" against Bills of Exchange in the Discount  
" Office, the borrowers being found to be only  
" four in number, the total advances being  
" £21,400 upon Bills amounting to £22,972-13-4.

3. A verification of the number of India  
" Promissory Notes in the Cashiers' Store with  
" the record in that Office, which was found to  
" agree with that of the India Office.

" On

31<sup>st</sup> Jan<sup>y</sup>, 1895." On the 21<sup>st</sup> December,

" A verification of the Shares of the Suez  
 " Canal Company held by the Bank on  
 " account of Her Majesty's Government, in  
 " accordance with the Governor's communication  
 " to the Court of the previous day.

" On the 27<sup>th</sup> December,

" An Audit of Bars and Gold Coin in  
 " the Bullion Office, certain bars and bags  
 " of coin selected being weighed and verified,  
 " all being found correct with the books of  
 " the Office, and their total with the ledger  
 " in the Chief Accountant's Office.

" On the 28<sup>th</sup> December,

" A Stock-taking of the blank Bank Post  
 " Bills in the Cashiers' Store, the numbers being  
 " found to agree with the records kept in that  
 " Office.

" The Committee consider that all Post  
 " Bills in this Office should be under dual  
 " control, and they are referring the matter to  
 " the Chief Cashier.

" For the Chairman,

" James P. Currie.

" Bank of England,  
 " 30<sup>th</sup> January 1895. "

approved.

The Court approved thereof.

A Court of Directors at The Bank  
on Thursday, the 7<sup>th</sup> February, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, 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.:

Henry Riversdale Grenfell, Esq.:

John Saunders Gilliat, Esq.:

Charles Hermann Goschen, Esq.:

Robert Henderson, Esq.:

The Hon. Evelyn Hubbard,

Frederick Huth Jackson, Esq.:

Reginald Eden Johnston, Esq.:

The Right Hon. William Lidderdale

Samuel Hope Morley, Esq.:

Edward Howley Palmer, Esq.:

Augustus Frevost, Esq.:

and

Hugh Colin Smith, Esq.:

The proceedings of the last Court  
were read.

Bank Notes,  
re., lost, re.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £247.7.2 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

7<sup>th</sup> Feb<sup>r</sup> 1895 Security given to indemnify the Bank.

Audit of  
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 26 and 80, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

minute of  
the Committee  
of Treasury  
recommending  
an increase of  
salary to the  
Principal of  
the Bank Stock  
re. Office

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

" Committee of Treasury,  
" 6<sup>th</sup> February, 1895.

" In reference to the question of compensation  
" to Clerks and others in view of the abolition of  
" payments in connexion with Loans which  
" was before the Committee in June last, it was  
" agreed to recommend to the Court that the  
" salary of Mr. F. E. Blaiklock, Principal  
" of the Bank Stock Office, a former recipient  
" of such gratuities, whose case was postponed  
" for consideration at the present time, be  
" raised from £650, at which it remained  
" in consequence of the gratuities, to £700  
" a year, the salary attaching to the post.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee

7<sup>th</sup> Feb<sup>r</sup> 1895.

minute of the  
Committee of  
Treasury,  
recommending  
the postponement  
of the retirement  
of J. D. Creser, Principal  
of the Bullion Office.

Committee of Treasury,  
6<sup>th</sup> February 1895.

"It having been reported by the Chief  
Cashier that Mr Livesay the Deputy Principal  
of the Bullion Office was absent on account  
of serious illness and was not expected to  
return to his duties for perhaps a month  
hence, and that Mr Creser, the Principal  
of the Office, who in the ordinary course  
would retire from the service, at the age  
of 65 years, on the 12<sup>th</sup> instant, was  
willing to remain in the service for a  
month or longer if it were thought  
desirable; it was agreed to recommend  
to the Court that Mr Creser's retirement be  
postponed accordingly.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of  
the Committee  
of Treasury  
recommending  
the grant of a  
Compassionate  
Allowance to  
Mrs Alice M.  
Baly, Widow  
of the late Mr  
E. E. Baly,

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

Committee of Treasury,  
6<sup>th</sup> February, 1895.

"In the case of Mrs Baly, the widow of Mr.  
E. E. Baly, formerly Deputy Chief Cashier, whose  
compassionate allowance of £600 a year  
ceased on the death of her husband, it was  
agreed to recommend the Court to grant her,  
during pleasure, a compassionate allowance  
of £200 a year, on the understanding that  
£50 a year of the same shall be devoted to  
the maintenance of her daughter, unless  
circumstances



7<sup>th</sup> Feb<sup>r</sup> 1895.

"circumstances should arise to render this  
"no longer necessary, when the £50 a year  
"shall revert to Mr Baly.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of  
the Accountants'  
Committee,  
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,  
"31<sup>st</sup> January, 1895.  
"Resolved,

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

"In view of the retirement, on the 10<sup>th</sup> proximo,  
"of Mr J. H. Goodbar, Joint Principal of the  
"£2.10/- per cent Office,

"That Mr Augustus Bridger, Joint Principal,  
"be appointed sole Principal of the £2.10/- per  
"cent Office, with a salary of £700 per annum,  
"and that Mr Charles Fenn, Deputy Principal of  
"the Post Warrant Office, be appointed Deputy  
"Principal of the £2.10/- per cent Office, with a  
"salary of £500 per annum, - these being the  
"salaries respectively attaching to the posts  
"before the appointment of Joint Principals of  
"the Office in 1886. Mr Fenn's personal  
"additional salary of £50 to cease.

"Also that Mr Charles E. P. Wellington,  
"Senior Clerk in the Cheque Office, be appointed  
"Deputy Principal of the Post Warrant Office  
"in the room of Mr Fenn, with the salary of  
"£450 attaching to the post.

These appointments to date from the 10<sup>th</sup> February,  
inclusive

Bank of England."

S. S. Gladstone,  
"for the Chairman.

The

7<sup>th</sup> Feb<sup>r</sup>, 1895.  
agreed to.

The Court agreed thereto.

Report of the  
Committee for  
Examination  
of Clerks,  
recommending  
the Election of  
19 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 3<sup>rd</sup> November 1881, the Examination of  
Candidates for the Election of Clerks on the  
7<sup>th</sup> instant, nominated by divers Directors  
and, as Uncovenanted Clerks, by the Governor,  
(pursuant to Orders of Court of the 26<sup>th</sup>  
March 1863 and the 25<sup>th</sup> January 1872), has  
been carried out under the control of the  
Committee.

"Of the original number, 21, for which  
the Election was declared, two Candidates  
have failed to pass the examination, and  
the Committee recommend that the remaining  
19 Candidates be elected into the Service  
in the order of merit in which they are  
classified, viz:

no	Name	Age	nom <sup>d</sup> by	Marks
1.	Arthur Seere	21	M <sup>r</sup> Jackson	565
2.	Colin Walter Campbell	19	M <sup>r</sup> Campbell	558
3.	Arthur Stuart Harington	19	M <sup>r</sup> Powell	550
4.	John Abel Robertson	18	M <sup>r</sup> Bonsoe	545
5.	John Percy Costelow	20	The Governor (Uncov <sup>d</sup> Clerk)	538
6.	John Hewling Luson	22	The Governor (Uncov <sup>d</sup> Clerk)	534
7.	Francis Hanbury Walker	20	The Governor (Uncov <sup>d</sup> Clerk)	531
8.	William Bennett Thorpe	22	M <sup>r</sup> Hubbard	530
9.	John Ireland Marshall	20	The Governor (Uncov <sup>d</sup> Clerk)	529
10.	Herbert Walter Jilly, Jun <sup>r</sup>	20	The Governor (Uncov <sup>d</sup> Clerk)	518
11.	Rowland Macdonald Stephenson	20	M <sup>r</sup> Arbuthnot	514

7<sup>th</sup> Feb<sup>y</sup>, 1895.

no	Name	Age	nom <sup>d</sup> by	Marks
"12.	Arthur Cornwall Legh	22	M <sup>r</sup> Palmer	503
"13.	Walter Maxfield Rogers	20	The Governor (Unconv <sup>d</sup> Clerk)	496
"14.	Frederick Nichols	22	M <sup>r</sup> Birch	491
"15.	Robert Henry Fitzjames	19	M <sup>r</sup> Wallace	481
"16.	James Charles Crebbin	19	M <sup>r</sup> Currie	476
"17.	Arthur Julian Collum	21	M <sup>r</sup> Sandeman	471
"18.	Lionel Fraser Sandeman	20	M <sup>r</sup> Sandeman	467
"19.	Edgar William Joms	18	M <sup>r</sup> Morley	408

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

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

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

"Albert G. Sandeman,

"Bank of England,

"Deputy Governor.

"4<sup>th</sup> February, 1895."

approved and

19 Clerks elected.

The Court approved thereof, and the  
following persons were then elected Clerks to the  
Bank,

7<sup>th</sup> Feb<sup>r</sup>, 1895.  
agreed to.

The Court agreed thereto.

Report of the  
Committee for  
Examination  
of Clerks,  
recommending  
the Election of  
19 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 3<sup>rd</sup> November 1881, the Examination of  
Candidates for the Election of Clerks on the  
7<sup>th</sup> instant, nominated by divers Directors  
and, as Uncovenanted Clerks, by the Governor,  
(pursuant to Orders of Court of the 26<sup>th</sup>  
March 1863 and the 25<sup>th</sup> January 1872), has  
been carried out under the control of the  
Committee.

"Of the original number, 21, for which  
the Election was declared, two Candidates  
have failed to pass the examination, and  
the Committee recommend that the remaining  
19 Candidates be elected into the Service  
in the order of merit in which they are  
classified, viz:

no	Name	Age	Nom <sup>d</sup> by	Marks
1.	Arthur Seere	21	M <sup>r</sup> Jackson	565
2.	Colin Walter Campbell	19	M <sup>r</sup> Campbell	558
3.	Arthur Stuart Harington	19	M <sup>r</sup> Powell	550
4.	John Abel Robertson	18	M <sup>r</sup> Bonser	545
5.	John Percy Costelow	20	The Governor (Uncov <sup>d</sup> Clerk)	538
6.	John Hawking Luson	22	The Governor (Uncov <sup>d</sup> Clerk)	534
7.	Francis Hanbury Walker	20	The Governor (Uncov <sup>d</sup> Clerk)	531
8.	William Bennett Thorpe	22	M <sup>r</sup> Hubbard	530
9.	John Roland Marshall	20	The Governor (Uncov <sup>d</sup> Clerk)	529
10.	Herbert Walter Jilly, Jun <sup>r</sup>	20	The Governor (Uncov <sup>d</sup> Clerk)	518
11.	Rowland Macdonald Stephenson	20	M <sup>r</sup> Arbuthnot	514

7<sup>th</sup> Feb<sup>y</sup>, 1895.

no	Name	Age	nom <sup>d</sup> by	Marks
"12.	Arthur Cornwall Leigh	22	M <sup>r</sup> Palmer	503
"13.	Walter Maxfield Rogers	20	The Governor (Uncov <sup>d</sup> Clerk)	496
"14.	Frederick Nichols	22	M <sup>r</sup> Birch	491
"15.	Robert Henry Fitzjames	19	M <sup>r</sup> Wallace	481
"16.	James Charles Crebbin	19	M <sup>r</sup> Currie	476
"17.	Arthur Julian Collum	21	M <sup>r</sup> Sandeman	471
"18.	Lionel Frazer Sandeman	20	M <sup>r</sup> Sandeman	467
"19.	Edgar William Joms	18	M <sup>r</sup> Morley	408

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

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

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

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England,

"4<sup>th</sup> February, 1895."

approved and  
19 Clerks elected. The Court approved thereof, and the  
following persons were then elected Clerks to the  
Bank,

7<sup>th</sup> Feb<sup>r</sup> 1895. Bank, during pleasure, at the salaries herein-  
after mentioned, viz:

Arthur Seere	at £100	per annum
Colin Walter Campbell	" 80	" "
Arthur Stuart Harrington	" 80	" "
John Abel Robertson	" 80	" "
John Percy Costelow	" 90	" "
John Newling Luson	" 100	" "
Francis Hambury Walker	" 90	" "
William Bennett Thorpe	" 100	" "
John Roland Marshall	" 90	" "
Herbert Walter Jilly, Junior,	" 90	" "
Rowland Macdonald Stephenson	" 90	" "
Arthur Cornwall Legh	" 100	" "
Walter Maxfield Rogers	" 90	" "
Frederick Nichols	" 100	" "
Robert Henry Fitzjames	" 80	" "
James Charles Crebbin	" 80	" "
Arthur Julian Collum	" 100	" "
Lionel Fraser Sandeman	" 90	" "
Edgar William Joms	" 80	" "

The said persons having previously  
signed the Declaration approved by the  
Court of the 28<sup>th</sup> April 1842.

Resolved,

An Election of  
Uncovenanted clerks  
of the age of 20 and  
upwards, into the  
Service, appointed.

That the Election into the Service  
of the Uncovenanted Clerks of the age of  
20 and upwards, as sanctioned by the Court  
of the 27<sup>th</sup> December last, be appointed to take  
place on Thursday, the 21<sup>st</sup> instant.

m<sup>s</sup>

7<sup>th</sup> Feb<sup>r</sup>, 1895.

Notice by  
Mr. Arbuthnot  
of proposed  
motion.

Mr. Arbuthnot gave notice of his intention, at the next Court, to move the following Resolution, viz:

That the Discount Office in London and the Agents at the Branches be authorized to receive for discount Bills not having more than 126 days to run, and, under exceptional circumstances, with the sanction of a Governor, Bills drawn at a usance of six months.

Resolved,

That a Committee consisting of

Mr. Birch

Mr. Goschen

Mr. Smith

and

Mr. Jackson

be appointed to consider the present position of the Bank Provident Society, and report to the Court as to the best means of placing it on a satisfactory footing.

Agly.  
Jing

A Committee  
appointed to  
consider the  
position of  
the Bank  
Provident Society.

A Court of Directors at The Bank  
on Thursday, the 14<sup>th</sup> February, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Robert Henderson, Esq.
John William Birch, Esq.	The Hon. Evelyn Hubbard
Henry Cosmo Orme Bonson, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	The Right Hon. William Liddendale
Sir Mark Wilks Collet, Bart	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Goehen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes,  
re. lost, re.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £30.8.10 be paid for sundry  
Post



14<sup>th</sup> Feb<sup>y</sup>, 1895. 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 90 and 91, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Prevost was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 15 and 20, and had found the same in the safe custody of the Agent.

The Governor reports the suspension of J. C. Maenamara.

The Governor reported that on the 7<sup>th</sup> instant he had suspended James Cranstoun Maenamara, a 2<sup>nd</sup> Class Clerk in the Consols Office, under circumstances which he mentioned to the Court; and laid before the Court a letter from Maenamara in which he tendered his resignation on account of ill-health. It was then

Maenamara's suspension removed, and his resignation accepted.

Resolved,

That Maenamara's suspension be removed and his resignation accepted.

The

14<sup>th</sup> Feb<sup>y</sup>, 1895.  
 Report of the  
 Cashier's  
 Committee in  
 reference to the  
 keeping of the  
 ledgers in 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  
 "the irregularities in the keeping of the ledgers  
 "in the Private Drawing Office, referred to in  
 "the Chief Auditor's Report to the Governor  
 "dated the 29<sup>th</sup> ultimo.

"These irregularities appear to consist  
 "mainly of  
 "(1) entries ruled out after having been marked  
 "off as correct against the Cash book;  
 "(2) frequent absence of initials against these  
 "and other alterations;  
 "(3) frequent omission of dates, and of the  
 "Cash book folio;  
 "(4) a faulty system of balancing the ledgers  
 "at the end of the year;  
 "(5) in certain ledgers, excessive blots, in some  
 "cases obliterating many entries.  
 "The handwriting in the ledgers is, generally,  
 "speaking, good.

"The Committee have seen and examined  
 "the Chief Cashier and the Principal of the  
 "Drawing Office; and they have inspected  
 "those ledgers to which special notice was  
 "drawn by the Auditor. They have also  
 "examined Mr Mackenzie, the Superintendent  
 "of the section to which one of the most carelessly  
 "kept ledgers belongs, with a view to ascertaining  
 "how far the Superintendents in the Office could  
 "be said to superintend.

"Both

14<sup>th</sup> Febr, 1895.

"Both the Chief Cashier and the Principal  
 "consider the Office specially handicapped, as to  
 "quality of Staff, by the constant drafting of men  
 "from this Office into those where the pay is better  
 "and the hours are shorter, owing to which they  
 "complain that the Office is manned by Clerks of  
 "inferior capabilities. It would seem, however,  
 "that the Office, except from the fact that they  
 "possess the largest staff in the Bank, (106 men),  
 "is on no worse footing - as regards this drain  
 "of good men - than the other large Offices of  
 "the Bank, such as the Bill Office (60 men),  
 "the Public Drawing Office (30 men), and the  
 "general Stock Offices (about 250 men in all).

"The Committee feel that the nature and character  
 "of the errors and irregularities under their notice  
 "point to a weakness in the superintendence of  
 "the Office. They agree that the Principal and  
 "Deputy Principals, who are required to be in  
 "their place to deal with the public, cannot  
 "be expected to personally examine the condition  
 "of the books in the Office; but they find that  
 "the Superintendents of the three sections in  
 "which the faulty ledgers are found, among  
 "whose duties this sort of inspection, one would  
 "think, would be specially included, do really  
 "next to no Superintendence of the ledgers at  
 "all; and both the Principal and the  
 "Superintendent examined explain that a  
 "Superintendent's duties now include so much  
 "clerical work as to leave him little time for  
 "superintendence. When a new man, indeed,  
 "is appointed to a ledger, he is watched for a  
 "time until he appears to be qualified for his  
 "duties, and then any further inspection of  
 "his work ceases. It is true that the Ledgers  
 "are

14<sup>th</sup> Feb<sup>r</sup>, 1895.

"are constantly being referred to by the Superintendent,  
 "and occasionally by the Principal, in the  
 "course of the day's work; but no systematic  
 "periodical examination of the ledgers takes  
 "place, even once a week or once a month.  
 "As a consequence of this, any falling off  
 "in the quality of a ledgerman's work is not  
 "immediately noticed, nor indeed necessarily  
 "noticed at all; and, in the same way, an  
 "improvement in work may also escape all  
 "notice or comment, - indeed it seems evident  
 "that a Clerk may keep his ledger well or  
 "badly without necessarily receiving praise  
 "or blame.

"The Committee feel strongly that Superintendents  
 "ought to be such in fact as well as in name,  
 "and that their duties should include a  
 "systematic inspection of the Ledgers and  
 "other books on their section, at least once  
 "every month. Also that the manner in which  
 "each ledger is kept, and the care - or want of  
 "care - shown by each ledgerman, together  
 "with any instances of marked deterioration  
 "or improvement, should be periodically  
 "reported to the Principal, to be by him reported  
 "to the Committee in due course. While the  
 "Committee do not admit that Superintendents  
 "hitherto have had too much work to  
 "allow of their carrying out their duties of  
 "inspection, they recommend that steps be  
 "taken to relieve them of unnecessary  
 "clerical work, such as checking the items  
 "of pass-books for post. In the appointment  
 "of Superintendents special qualifications for  
 "the

14<sup>th</sup> Feb<sup>r</sup>, 1895

"the post should be considered as fully as seniority.  
 "The Committee are of opinion that the Principal  
 "of the Office should before this have brought  
 "to their notice that the sections were not being  
 "efficiently supervised.

"It would be advisable that upon a Clerk  
 "being appointed for the first time to a  
 "ledger he should be thoroughly instructed  
 "at the outset by some capable ledgerman,  
 "in order that he may never afterwards plead  
 "ignorance of his duties, and to this end  
 "special Clerks should be chosen on each  
 "section, who from their knowledge of the  
 "theory as well as their capacity for imparting  
 "it, are specially adapted to instruct a  
 "beginner; instead of his picking up the  
 "practice, as he goes, from whoever may be on  
 "either side of him.

"With regard to the calling of the ledgers  
 "against the cash book, the Committee  
 "recommend that instead of, as at present,  
 "the ledgerman taking his own ledgers, he  
 "should take the cash book, and no ledgerman  
 "should mark off his own ledgers against  
 "the cash book.

"With regard to the initialling of  
 "alterations, it is the rule of the Office that  
 "the clerk making the alteration should  
 "initial it; this, in spite of the omissions  
 "reported, appears to be well known throughout  
 "the Office, and, generally speaking, done;  
 "but the Committee recommend that in future  
 "alterations in entries be in addition initialled,  
 "if possible, by the Superintendent, or failing  
 "him

14<sup>th</sup> Feb<sup>r</sup> 1895. "him, by some one then working on the ledgers  
 "of the section, in verification of the  
 "connection; errors in addition, carrying  
 "over, and balancing being initialled as  
 "before by the ledger-keeper only. Also  
 "that, when an amount is struck out,  
 "the folio where it correctly appears should  
 "be placed against the error.

"With regard to the balancing of the ledgers  
 "at the end of the year, the Committee  
 "recommend that this be done by the insertion  
 "of the balance and the agreement of both  
 "sides, instead of by simply carrying  
 "forward the balance, as has been the practice  
 "hitherto.

"Charles E. Arbutnot,  
 "Chairman.

"Bank of England,  
 "11<sup>th</sup> February, 1895."

approved.

The Court approved thereof.

Report of the  
 Law Suits  
 Committee  
 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 30<sup>th</sup> June last, there  
 "was no outstanding debt which had not  
 "been written off to "Profit and Loss."

"One firm having a Discount Account  
 "with the Bank, viz. Messrs Schweder & Co,  
 "has failed during the half year ending  
 "the

14<sup>th</sup> Febr, 1895.

"the 31<sup>st</sup> December 1894, but the Bank held  
 "no Bills under Discount for them at the  
 "time of their failure.

"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 30<sup>th</sup> June last of £2343. 15. 4, the amount  
 "of Bills Discounted for Mess<sup>rs</sup> J. G. Hill & Co,  
 "and dishonoured as reported last August.  
 "Of this amount the sum of £1332. 6. 9 has  
 "been received from various parties, leaving  
 "a balance of £1011. 8. 7, of which it is hoped  
 "that, say, £400 may yet be recovered.

"No firm having a Discount Account  
 "at the Branches failed during the past half  
 "year. The failure, however, occurred of one  
 "customer, A. Waitzman, having a Drawing  
 "Account at the Manchester Branch. The  
 "Branch held under Discount for him at  
 "the time one Bill for £850., which was  
 "subsequently paid, with expenses.

"The following sums have been received  
 "in respect of the balance carried to "Profit  
 "and Loss," viz:

"Leeds. Bagley Willans & Co. £27. 12. 3.  
 "Hull. W. Gray & Sons 95. 9. 5

"C. H. Goschen,  
 "Chairman.

"Bank of England,  
 "13<sup>th</sup> February, 1895."

approved.

The Court approved thereof.

With

277.

14<sup>th</sup> Febr, 1895.

With reference to the notice given by Mr  
Arbutnot at the last Court,

It was Moved and Seconded,

That the Discount Office in London  
and the Agents at the Branches be authorized  
to receive for discount Bills not having  
more than 126 days to run, and, with  
the sanction of a Governor, Bills drawn  
at a usance of six months.

And the Question being put thereon,

the same was Carried.

✓  
6/11/95



A Court of Directors at the Bank

on Thursday, the 21<sup>st</sup> February, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbutnot, Esq.:	Robert Henderson, Esq.:
John William Birch, Esq.:	Frederick Muth Jackson, Esq.:
Henry Cosmo Orme Donnor, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	The Right Hon. William Lidderdale
William Middleton Campbell, Esq.:	Edgar Lubbock, Esq.:
James Pattison Currie, Esq.:	Samuel Hope Morley, Esq.:
Samuel Stuart Gladstone, Esq.:	Edward Howley Palmer, Esq.:
Henry Riversdale Grenfell, Esq.:	Augustus Prevost, Esq.:
John Saunders Gilliat, Esq.:	and
Charles Hermann Goehren, Esq.:	Augh Colin Smith, Esq.:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £254.19.9 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

Bank notes,  
re., lost, re.

21<sup>st</sup> Feb<sup>r</sup>, 1895. 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 n<sup>o</sup> 37 and 64, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Audit Committee on Audits taken during the month of January,

The following Report of the Audit Committee having been read;

"The Audit Committee  
"Report to the Court of Directors,  
"That they have had before them  
"satisfactory Reports from the Chief Cashier  
"on the measures taken by him in regard  
"to the irregularities complained of by the  
"Chief Auditor in his Audit of Advances  
"to Customers at the Head Office, and their  
"relative Securities, as mentioned in the  
"Committee's last report to the Court, on the  
"31<sup>st</sup> ultimo.

"They have also considered the various  
"Audits taken during the month of January  
"last by the Chief Auditor at the Committee's  
"desire and under written instructions  
"from the Governor, as follows

"on the 3<sup>rd</sup> January, -

"The usual fortnightly Audit of the  
"Treasury, the cupboards selected being n<sup>o</sup>  
"76 and 77 containing Gold and Silver coin  
"respectively, and n<sup>o</sup> 28 containing Bank  
"Notes.

21<sup>st</sup> Feby, 1895.

" notes. No 76 was found to contain 80 bags  
 " of gold coin the weights of all of which were  
 " verified, and five bags were turned out,  
 " examined and found correct.

" The Auditor noticed certain irregularities  
 " in some of the bags of silver coin in  
 " cupboard No 77, and reported the same  
 " to the Governor. The 80 bundles of 500 £5  
 " notes each, forming the contents of cupboard  
 " 28, he counted in detail, and found them  
 " correct.

" On the 7<sup>th</sup> January,

" At the Governor's desire the Auditor took  
 " a special Audit of the cupboards in the  
 " Treasury containing what are called the  
 " "stuffed" bags of gold and silver coin, which  
 " contain various broken parcels. He found  
 " that these bags were too numerous, and that  
 " there were alterations on the labels of some  
 " of them which had not been initialled by the  
 " Cashiers in the Treasury who had received  
 " them from the In-Tellers' Office. He points  
 " out also that the In-Tellers have access to the  
 " cupboards in the Treasury, without sufficient  
 " control of the Cashiers, and that there is no  
 " proper check on the part of the Cashiers  
 " over the contents of the Treasury.

" The Committee are in communication  
 " with the Chief Cashier on this subject.

" The Auditor also verified the Bronze coin  
 " in the Treasury.

" On the 8<sup>th</sup> January

" An Audit of the Securities held by the  
 " Chief Cashier's Office against loans made  
 " to

21<sup>st</sup> Feb<sup>r</sup>, 1895.

"to the Stock Exchange on behalf of customers,  
"amounting to £337.128, which were all in  
"order.

"On the 11<sup>th</sup> January

"An Audit of the Account of Petty Cash  
"in the Chief Cashier's and relative Offices,  
"the various items of which were duly  
"accounted for.

"On the 15<sup>th</sup> January

"The usual weekly audit of Securities  
"in the Treasury, drawers Nos 48, with contents  
"amounting to £944.089 and 49 with contents  
"amounting to £682.050.12.6 being selected,  
"which agreed with the ledger in the Chief  
"Cashier's Office and had been testified to  
"in the Securities Office.

"On the 29<sup>th</sup> January

"An examination of the balances in the  
"Private Drawing Office, which have been  
"already specially reported upon by the Committee  
"for the Cashier's Offices.

"On the 31<sup>st</sup> January

"The usual weekly Audit of Securities in  
"the Treasury, drawers Nos 69 with contents  
"amounting to £193.950 and 70 with contents  
"amounting to £492.025.6.6 being selected  
"which agreed with the ledger in the Chief  
"Cashier's Office and had been testified to  
"in the Securities Office.

"For the Chairman,

"James P. Currie.

"Bank of England,

"20<sup>th</sup> February, 1895."

approved.

The Court approved thereof.

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

"Committee of Treasury,  
"20<sup>th</sup> February, 1895.

"The Committee had before them the case  
"of James Cranstoun Maenamara, whose  
"resignation on account of ill-health  
"was accepted by the last Court. The Medical  
"Officer reported him to be suffering from a  
"chronic disease of a very serious character  
"which renders him unfit for further duty;  
"and in view of Maenamara's service of  
"24 years it was agreed to recommend the  
"Court to grant him, during pleasure, a  
"pension of £130. 14. - a year, being  $\frac{29}{75}$  of  
"his salary.

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,  
"20<sup>th</sup> February, 1895.

"On a joint proposal of the Chief Cashier  
"and the Chief Accountant, who submitted a  
"Report from the Controller showing the  
"increase of work in his office, it was agreed  
"to recommend to the Court

"that Mr Edward Creaton, 4<sup>th</sup> Clerk in the  
"Chief Accountant's Office, be appointed  
"Assistant

21<sup>st</sup> Feb<sup>r</sup>, 1895.

"Assistant to the Controller, with an additional  
"salary of £150, his present personal salary  
"of £20 to lapse.

"It was also agreed to recommend the  
"Court to grant the following additions of  
"salary, viz:

"to Mr Joseph S. Spink, 1<sup>st</sup> Clerk in the  
"Gold Weighing Room, and

"Mr Lister Baynes, Deputy Principal  
"of the Issue Office, personal additional  
"salaries of £50 each, to cease in the event  
"of promotion to better paid posts:

"to Mr Charles H. Whitcher of the Issue  
"Office and Mr Ernest <sup>Henry</sup> Woodland of the Gold  
"Weighing Room an increase in their  
"additional salaries from £30 to £50, and  
"£60 to £80 respectively;

"to Mr Edward D. Pyne, Deputy Principal  
"of the Consols Office, a personal additional  
"salary of £50; and

"to Mr Arthur George Rowlett, a 2<sup>nd</sup> Class  
"Clerk in the Dividend Office, an increase  
"of £30 to his additional salary, as  
"an accumulative Dividend Clerk, relinquishing  
"his work as an "Extra Duty Clerk" and the  
"£10 a year that accompanies it.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Committee

21<sup>st</sup> Feby, 1895.  
 minute of the  
 Committee of  
 Treasury,  
 recommending  
 a donation of  
 £525 to the  
 funds of S<sup>t</sup>  
 Thomas's  
 Hospital

"Committee of Treasury,  
 "20<sup>th</sup> February 1895.

"On an application from the Treasurer of  
 "Saint Thomas's Hospital it was agreed to  
 "recommend the Court to grant a special  
 "donation of five hundred guineas in aid  
 "of the funds of that institution.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of  
 the Committee  
 for the  
 Examination  
 of Clerks  
 recommending  
 the Election  
 into the service  
 of 13  
 Unconvenanted  
 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 agreeably with the Orders of  
 "Court of the 4<sup>th</sup> May <sup>1893</sup> and the 27<sup>th</sup> December  
 "last, under which all the Unconvenanted  
 "Clerks of the age of 20 and upwards on  
 "the 7<sup>th</sup> instant (being 13 in number) should  
 "be transferred to the permanent list, the  
 "examination of these Clerks has been carried  
 "out under the control of the Committee in  
 "the usual manner. None of the number  
 "have failed to pass the examination, and  
 "the Committee recommend that the said  
 "13 Clerks be elected into the service, on the  
 "Governor's nomination, in the order of merit  
 "in which they are classified, - viz:

Order

21<sup>st</sup> Feb<sup>y</sup>, 1895.

Order of merit.	Name.	Age.	Marks.
" 1.	Donald Matthews Mackenzie	20.	564
" 2.	George John Baumbach	20	544
" 3.	Kowland Steel	20.	536
" 4.	Arthur Henry Hume	20	530
" 5.	William Percy Dean	20	527
" 6.	Walter Scott Hannay	20	525
" 7.	Freginald Burgess	20	511
" 8.	Bernard Richard Windle	20	503
" 9.	Augustus William Horley	20	494
" 10.	Gerald William Lawrence	20	485
" 11	Edward Martin Phillips	20	473
" 12	Allan Glen Allan	20	469
" 13	William Fowler Hastings	21	468

"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 been well reported on by the Deputy Principal  
of the Accountant's Bank Note Office.

"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.

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

"Albert S. Sandeman,  
Deputy Governor.

"Bank of England,  
18<sup>th</sup> February 1895."



21<sup>st</sup> Feb<sup>r</sup>, 1895.  
 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:

Donald Matthews Mackenzie	at £90	per ann.
George John Baumbach	" 90	"
Rowland Steel	" 90	"
Arthur Henry Hume	" 90	"
William Percy Dean	" 90	"
Walter Scott Hannay	" 90	"
Reginald Burgess	" 90	"
Bernard Richard Windle	" 90	"
Augustus William Horley	" 90	"
Gerald William Lawrence	" 90	"
Edward Martin Phillips	" 90	"
Allan Glen Allan	" 90	"
William Fowler Hastings	" 100	"

The said persons having previously signed the declaration approved by the Court of the 28<sup>th</sup> April 1842.

*L. J. Secy*

A Court of Directors at The Bank

on Thursday, the 28<sup>th</sup> February, 1895.

Present,

David Powell, Esq., Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
William Middleton Campbell, Esq.	Robert Henderson, Esq.
James Pattison Currie, Esq.	The Hon. Evelyn Hubbard,
Samuel Stewart Gladstone Esq.	Frederick Muth Jackson, Esq.
Benjamin Buck Greene, Esq.	The Right Hon William Lidderdale
Henry Riversdale Grenfell, Esq.	Edgar Lubbock, Esq.
Henry Aches Gibbs, Esq.	Samuel Hope Morley, Esq.
John Saunders Hilliat, 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.

Bank Notes,  
rs. lost, rs.

Ordered,

At the recommendation of the Committee of Treasury,

That £47,200 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

28<sup>th</sup> Feb<sup>r</sup>, 1895, the Bank.

Also, that £100 be invested in Consols "Lost Note Account," for the benefit of William Dunwell Goodall, on account of two Bank Notes for £50 each, alleged to have been burnt in 1881.

Audit of  
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 41 and 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. Smith was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 17 and "Miscellaneous" 14, and had found the same in the safe custody of the Agent.

Audit of  
Securities at  
the Law  
Courts Branch

A Report from Mr. Arbutnot was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 2 and 6, and had found the same in the safe custody of the Agent.

Salaries to  
be advanced  
and Gratuities  
granted.

Ordered,

That the Salaries of the Clerks be advanced from the 1<sup>st</sup> March next, as per the accompanying list marked "A"; and that gratuities be given to the several persons named in the accompanying lists marked 1 and 2.

The

28<sup>th</sup> Feb<sup>y</sup>, 1895.

Minute of the  
Committee of  
Treasury  
recommending  
that Frederick  
Stephens, of the  
Cashiers' Store,  
be appointed a  
Cashier, &c.,

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

"Committee of Treasury,  
"27<sup>th</sup> February, 1895.

"On a proposition of the Chief Cashier,  
"it was agreed to recommend to the Court of  
"Directors that Mr. Frederick Stephens, Deputy  
"Superintendent of the Cashiers' Store, be  
"appointed a Cashier in the room of Mr.  
"Edward Brent, pensioned, Mr. Stephen's  
"appointment to date from the 29<sup>th</sup> ultimo  
"when Mr. Brent quitted.

"Also that Mr. Arthur Wathin, 3<sup>rd</sup> Clerk  
"in the Chief Cashier's Office, be appointed  
"Deputy Superintendent of the Cashiers' Store,  
"in the room of Mr. Stephens, at a salary of  
"£400 a year: this appointment to date  
"from the 1<sup>st</sup> March proximo.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Frederick Stephens 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 1<sup>st</sup> proximo, and  
that he be required to give the usual additional  
security, in £1,000.

Minute of the  
Committee of  
Treasury with  
reference to the  
Salary of the  
Principal of the  
Branch Banks Office

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

"Committee of Treasury  
"27<sup>th</sup> February, 1895.

"It was agreed to recommend to the Court  
"of

28<sup>th</sup> Feb<sup>r</sup>, 1895.

" of Directors that the salary attaching to the post  
 " of Principal of the Branch Banks Office be in  
 " future £1,500 a year; and that the salary of  
 " Mr Courtney, the present Principal of the Office,  
 " which now stands at £1,000, with a personal  
 " addition of £500, be £1,500 accordingly, and  
 " that he be allowed to retain £200 a year of his  
 " personal additional salary.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the  
 Committee for Branch Banks  
 recommending  
 additions of  
 Salary, re "

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

" Committee for Branch Banks,  
 " 22<sup>nd</sup> February, 1895.

" Resolved,

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

" That the salary of Mr J. F. A. Agnew, the  
 " Agent at the Liverpool Branch, be raised from  
 " £1,800 to £2,000;

" That the salary of Mr Francis B. Fairley,  
 " the Agent at the Law Courts Branch, be raised  
 " from £1,200 to £1,400, Mr Fairley retaining  
 " his present personal additional salary of £500;

" and, That the salary of Mr Wm J. Langford,  
 " the Sub-Agent at the Law Courts Branch, be  
 " raised from £550 to £600.

" Also, That Mr Florence William Peel and Mr  
 " James Hawley Brand, Acting Sub-Agents for  
 " the Branches, at present attached to the Newcastle  
 " and Liverpool Branches, respectively, be appointed  
 " Sub-Agents at those Branches with their present  
 " emoluments.

" Further,

28<sup>th</sup> Feb<sup>r</sup>, 1895.

"Further, that the Staff of the Law Courts  
 "Branch be modified by the abolition of the  
 "rank of Junior Clerks, and that, in lieu of  
 "the present four Junior Clerks, an addition  
 "of one each be made to the number of second  
 "and third Class Clerks, and two to that of  
 "fourth Class Clerks; Mess<sup>rs</sup> Potter, Smitty,  
 "Bower, Dean, Purton, Moy and Robinson  
 "being promoted accordingly.

"And that the Staff of the Seeds Branch  
 "be modified by the substitution of a third  
 "for a fourth Class Clerk; William Leyburn  
 "Burne, the senior 4<sup>th</sup> Class Clerk at the  
 "Branch, being raised to the 3<sup>rd</sup> Class  
 "accordingly.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the  
 Audit Committee  
 recommending  
 appointments

The following Minute of the Audit  
 Committee having been read;

"Audit Committee,

"27<sup>th</sup> February, 1895.

"In reference to part 4 of the Report of  
 "the Special Committee appointed on the 16<sup>th</sup>  
 "November 1893, dealing with the establishment  
 "of the Audit Department, it was  
 "Resolved,

"That it be recommended to the Governor  
 "to propose to the Court of Directors to make  
 "the following appointments in the Audit  
 "Department, viz:

"Ernest

28<sup>th</sup> Feb<sup>y</sup>, 1895.

"Ernest Musgrave Harvey, and

"William Henry Clegg, 5<sup>th</sup> and 6<sup>th</sup> Clerks in  
the Chief Cashier's Office, to be Assistants to the  
Chief Auditor, with ordinary salaries of £250  
in anticipation of their annual rises to that  
extent, and additional salaries of £100 each, to  
attach to the posts,

"Frank Forrest Somers, a 4<sup>th</sup> Class Clerk at  
the Bristol Branch, to be 1<sup>st</sup> Clerk in the  
Department with an additional salary of £100,  
to attach to the post, and

"Catesby Paget, of the Branch Banks Office,  
to be 2<sup>nd</sup> Clerk with ordinary salary raised in  
anticipation to £164, and an additional  
salary of £70 to attach to the post.

"The foregoing appointments to date from  
the 1<sup>st</sup> March proximo.

"Benj<sup>r</sup> D. Greene,

"Chairman.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the  
Audit Committee  
supplementary  
to that adopted  
by the Court  
of the 24<sup>th</sup>  
January last.

The following Report of the Audit  
Committee having been read;

"The Audit Committee, in accordance with  
the intimation given by their Acting Chairman  
to the Court of the 24<sup>th</sup> ultimo, present their  
Supplementary Report to the Court upon the  
subject of their proposed modifications in  
the Audits taken by the Directors, to which  
objection had been raised on the score of  
their not giving the Directors sufficient relief  
from clerical duties.

"With regard to the Out Cash, which they  
proposed in their previous Report should be

taken

28<sup>th</sup> Febr, 1895.

" taken in monthly instead of fortnightly,  
 " as at present, the Committee are not prepared  
 " to recommend any further relinquishment  
 " by the Directors of their existing duties in this  
 " respect, especially, as they think it very  
 " desirable that the Directors should continue  
 " to be in frequent personal touch with the  
 " Officials of the Treasury; but as the  
 " Directors' examination of the Out Cash  
 " is not perhaps an "Audit" in the strict  
 " sense of that taken by the Audit Department,  
 " the Committee propose that the word "Audit"  
 " be expunged from Clause 1 of the modifications,  
 " and that the same be so altered as to stand  
 " thus: -

" That the Out Cash be verified and  
 " reported to the Court by a member of  
 " the Daily, Waiting Committee monthly  
 " instead of fortnightly as at present."

" As regards their proposal in Clause 2  
 " as to the fortnightly Audit of Securities by  
 " the Daily, Waiting Committee on the  
 " scale of  $\frac{1}{6}$  of three drawers instead of  
 "  $\frac{1}{4}$  of two drawers as with the present  
 " weekly Audit, the Committee adhere to  
 " their recommendation, and leave the  
 " question of any further modification to  
 " be decided by the Court. In connexion  
 " with this audit, however, the Committee,  
 " after careful investigation and in the  
 " absence of any governing Order, are of  
 " opinion that there is no occasion for the  
 " Directors, as is their present practice, to  
 " add up the detailed account of the  
 " several



28<sup>th</sup> Feb<sup>r</sup>, 1895.

several drawers, but that it is sufficient  
 "for them to verify the totals with <sup>the</sup> On and  
 "Off" Book.

"With respect to clause 3 dealing with  
 "the Directors' Audit of Securities at the  
 "Western and Law Courts Branches, the  
 "Committee have no remarks to make,  
 "the Clause having been generally  
 "approved by the Court.

"The Committee take this opportunity  
 "of proposing the following alterations in  
 "the Audits to be taken by the Audit  
 "Department as set forth in their previous  
 "report which was adopted by the Court  
 "of the 24<sup>th</sup> ultimo: viz: -

"Remove from "Annual" to "Half Yearly" Audits, -

"Private Drawing Office. Balances (striking out "Stamped  
 "Cheque Books (including Store in  
 "Printing + Storekeepers' Office) and  
 "boxes deposited for safe custody  
 "and adding "in sections".

"Public Drawing Office. Balances (striking out  
 "and Stamped Cheque Books").

"and from "Annual" to "Quarterly" Audits,

"Post Warrant Office" - (leaving out the word  
 "generally:)

"Remove from "Half-Yearly" to "Annual" Audits,

"Cashiers' Store. "Blank paper by bundles  
 "+ partly printed do by sheets  
 "for Notes, Dividend Warrants &c

Strike out from "Half-Yearly" Audits altogether

Branch

28<sup>th</sup> Feb<sup>r</sup>, 1895.

"Branch Banks Office - Petty Cash, Stamps, &c.

"and from Clause relating to the Chief Cashiers Office the words "(in addition to Audits by the Daily Waiting Committee as at present).

'Strike out from "Occasional" Audits  
"altogether

"Cashiers' Store. - 'Blank paper by sheets  
'of a few random bundles.  
'Printed paper in detail'.  
"(This Audit being already  
"provided for under Annual  
"Audits).

"Remove from "Occasional" to "Half Yearly" Audits

"Chief Cashier's Office - 'Advances to  
"Customers in detail, with Securities'.

"Chief Accountant's Office. - 'General  
"Charges and' (striking out 'similar' and  
"substituting)' all impersonal accounts.

"Benjn B. Greene  
"Chairman'.

"Banks of England,  
"27<sup>th</sup> February, 1895."

approved  
with an  
exception.

The Court approved thereof; except that it was agreed that the fortnightly Audit of Securities by the Directors should consist of one fourth part of two drawers instead of one sixth part of three, as recommended by the Committee.

The

28<sup>th</sup> Feb<sup>r</sup>, 1895.

Letter from  
Mess<sup>rs</sup> Freshfield  
recommending  
that the Bank  
Seal be affixed  
to a conveyance  
in connection  
with the affairs  
of Mr. Frank  
May, the late  
Chief Cashier

The following letter from Mess<sup>rs</sup>  
Freshfield having been read;

"5. Bank Buildings,  
"London, E. C.

"21<sup>st</sup> February, 1895.

"Dear Sir,

"We beg to report that Mr. Frank May has  
"executed the Conveyance to Mr. Bowen and  
"Mr. Nairne of his interest in an Adventurer's  
"Share in the New River Company. This you  
"will remember he arranged to do upon the  
"settlement of the action brought by the Bank  
"against Mr. Elder.

"It is necessary that the deed should  
"also be executed by the Bank, as it will  
"have to be registered in the books of the  
"New River Company and at the Middlesex  
"Registry, and we accordingly beg to hand  
"it to you for this purpose. We prepared it  
"on behalf of the Bank and we advise  
"that the Bank shall seal it.

"Mr. May states that he has received  
"from the Company £10.16.8, the half-  
"year's dividend due on the 31<sup>st</sup> December  
"last, and asks whether he is to be allowed  
"to take it. We should advise that this  
"dividend be given to him.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"The Bank of England."

approved  
and  
Deed sealed.

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

A Court of Directors at The Bank

on Thursday, the 7<sup>th</sup> March, 1895.

Present,

David Powell, Esq., Governor,

Charles George Arbutnot, Esq.:	Robert Henderson, Esq.:
Henry Como Orme Benson, Esq.:	The Hon. Evelyn Hubbard
Herbert Brooks, Esq.:	Frederick Huth Jackson, Esq.:
William Middleton Campbell, Esq.:	Reginald Eden Johnston, Esq.:
James Pattison Currie, Esq.:	The Right Hon. William Liddendale
Samuel Stewart Gladstone, Esq.:	Edgar Lubbock, Esq.:
Benjamin Buckle Greene, Esq.:	Samuel Hope Morley, Esq.:
Henry Riversdale Grenfell, Esq.:	Edward Howley Palmer, Esq.:
Henry Huchis Gibbs, Esq.:	Augustus Prevost, Esq.:
	and Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

minute of the  
Committee of  
Treasury,  
recommending  
a dividend on  
Bank Stock,

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

“Committee of Treasury,  
“6<sup>th</sup> March, 1895.

“Resolved,

“That, subject to the verification of the  
“Bank Accounts, the Committee are of opinion  
“that it will be advisable to recommend to  
“the General Court on the 14<sup>th</sup> instant:

“that a Half Year's Dividend of Interest

“and

7<sup>th</sup> March, 1895.

"and Profits be made on the 5<sup>th</sup> April, next, of  
 "4 $\frac{1}{4}$  per cent, without deduction on account of  
 "Income Tax.

"Bank of England."

agreed to.

The Court agreed thereto, and

Resolved,

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

Bank Notes  
 lost, re.

Ordered,

At the recommendation of the Committee  
 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.

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 Chief Accountant has certified  
 "the payment of £5,442.3.9, 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 £8,402.1.7, as ordered by the  
 "Governors to be paid during the Quarter.

"The Secretary has certified that the Chief  
 "Cashier has produced vouchers for £8,414.10.1,  
 "disbursed by him as payments in Petty Cash  
 "during

7<sup>th</sup> March, 1895.

"during the Quarter; and has produced his  
"Cash Statement, shewing a balance in his  
"hands, on the 14<sup>th</sup> instant, of £2373.1.7.

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

"London,	£52.532.19.5
"Branches,	19.512.4.4
	<u>£72.045.3.9</u>

"and have ordered payment of the Pensions  
"amounting to £13.087.12.5 for the Quarter  
"ending the 28<sup>th</sup> February 1895.

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

"London	£6.307.3.10
"Branches	1.423.14.7
	<u>£7.730.18.5</u>

"From a Return made by the Superintendent  
"of the Printing Department, it appears that  
"3,886,000 Bank Notes have been printed,  
"numbered and examined during the Quarter  
"ended the 31<sup>st</sup> January 1895, and that the  
"cost of materials (not including paper), and  
"mechanical labour only, was 2s. 10½d. per  
"thousand.

"From the same Return it appears that  
"518,000 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 4s. 6d. per 1000;  
"that 109,000 India Notes have been numbered  
"only, at a cost of 6s. 8½d. per 1000; and that  
"365,000

7<sup>th</sup> March, 1895.

"365,000 India Notes of 5 Rupees have been printed  
"in Green only, at a cost of 2s. -  $\frac{3}{4}$ d. per 1000.

"It also appears that 15,240,000 Postal Orders  
"have been printed, numbered and examined,  
"cut and packed, during the Quarter, at a cost of  
"9 $\frac{3}{4}$ d. per 1,000.

"The Clerk of Works reports that the Electric  
"Alarms to the several Gates have been tried once  
"every week, those to the Residences, &c., once a month  
"during the past Quarter, and are in good working  
"order, with the exception of that at the Back Gate,  
"which has been repaired. Also that the Fire Hydrants  
"and Sluices were tried on the 19<sup>th</sup> instant, and  
"the Fire Engines on the 20<sup>th</sup> instant, and, together  
"with the Hose, were all found to be in good order.

"The Gate Porter reports that the House Porters  
"and Watchmen have been regular in their  
"attendance at the Bank; and that they have  
"attended for instruction with the Fire Engines  
"on the 20<sup>th</sup> instant under the superintendence of  
"the Clerk of Works; that the avenues and passages  
"about the Building have been kept clean and  
"free from obstruction, and that the Telephonic  
"communication from the Front Lodge to the  
"Fire Brigade and Police Stations is in good  
"working order. Also that the health of the men  
"under his charge has been fairly good.

"Hugh C. Smith.

"Bank of England,  
"25<sup>th</sup> February, 1895."

approved.

The Court approved thereof.

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

Quarterly  
Reports,  
with

7<sup>th</sup> March, 1895 and approved.

name of a  
person attaining  
the age of 65  
during the  
ensuing Quarter.

It was reported by the Committee of Treasury that Henry Holman Smith, the Senior Cashier, would attain the age of 65 years on the 17<sup>th</sup> April next.

M<sup>r</sup>. Thos. J.  
Creser, Principal  
of the Bullion  
Office, pensioned.

With reference to the case of M<sup>r</sup>. Thomas J. Creser, the Principal of the Bullion Office, who attained the age of 65 years on the 12<sup>th</sup> ultimo, and whose retirement was temporarily postponed by the Court of the 7<sup>th</sup> February.

Resolved,

That a Pension of £533. 6. 8, being  $\frac{50}{75}$  of his Salary, be granted during pleasure to the said Thomas John Creser from this date.

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,  
6<sup>th</sup> March, 1895.

"It was agreed to recommend the Court to  
"make the following appointments in the  
"Bullion Office in view of the retirement of  
"M<sup>r</sup>. J. J. Creser the Principal of the Office, viz:

"M<sup>r</sup>. Nathanael Dunbar Livesay, Deputy  
"Principal, to be Principal, with a salary of  
"£700;

"M<sup>r</sup>. Basil James Brooke, 1<sup>st</sup> Clerk, to be  
"Deputy Principal, with a salary of £500, and  
"a personal additional salary of £50 instead of  
"£10 as at present.

"M<sup>r</sup>. Francis Campbell Miller, 3<sup>rd</sup> Clerk, to be  
"1<sup>st</sup> Clerk; and

"M<sup>r</sup>. Arthur Howard Henry, now 4<sup>th</sup> Clerk, to  
"be 3<sup>rd</sup> Clerk, and



7<sup>th</sup> March, 1895.

"a personal additional salary of £10 to be granted  
"to Mr. Morley William Chubb, 2<sup>nd</sup> Clerk, whom  
"the Chief Cashier is unable to recommend for  
"promotion to the 1<sup>st</sup> Clerkship.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of  
the Committee  
of Treasury,  
recommending  
that the Agents  
at the Manchester  
and Hull Branches  
be allowed to  
retire with  
Pensions

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

"Committee of Treasury,  
"6<sup>th</sup> March, 1895.

"The Governor laid before the Committee letters  
"of resignation which had been received from Mr.  
"George William Moultrie, Agent at Manchester, and  
"Captain George Reid Lempriere, Agent at Hull;  
"and it was agreed to recommend the Court to  
"accept these resignations as from the 1<sup>st</sup> June  
"next, and to grant pensions of £600 each to  
"the said two Agents, during pleasure, Mr.  
"Moultrie, with a present salary of £1,800,  
"having been in the service for 14 years, and  
"Captain Lempriere, with a present salary of  
"£1,200, 29 years.

"Bank of England."

agreed to,  
with a  
modification.

The Court agreed thereto as far as concerns  
Captain Lempriere's Pension.

It was then Moved and Seconded,

That a Pension of £750 a year be granted,  
during pleasure, to Mr. Moultrie, and that he  
be informed that the Committee of Treasury had  
recommended in his case a <sup>retiring.</sup> pension of £600 a  
year, but that, in view of the unauthorized  
suggestion of a higher amount held out in

Mr.

7<sup>th</sup> March, 1895. Mr Courtney's letter to him of the 27<sup>th</sup> ultimo, the Court have decided to increase it to £750 per annum, during pleasure.

And the Question being put thereon,

The same was Carried,

minute of the  
Committee of  
Treasury,  
recommending  
alterations in  
the list of persons  
authorized to  
sign, re, Bills  
on the Government  
of India,

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

Committee of Treasury,  
6<sup>th</sup> March, 1895.

"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 list of persons authorized  
to draw and countersign re Bills upon the  
Government of India, viz:

"Of those authorized to draw Bills

"To be withdrawn from the present list

"Edward Brent

"William James

"Walter Daubeny

"Edward Ferraby

"To be added

"John Henry Tucker

"Charles George Simpson

"Edward Darby Lott

"Frederick Stephens

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

"To be withdrawn

"Arthur Watkin

Ernest

7<sup>th</sup> March, 1895.

"Ernest Musgrave Harvey

"William Henry Clegg

"To be added,

"Frederick Robert Rumsey,

"Herbert King

"Spencer Francis Weguelin-Smith.

"Bank of England,"

agreed to.

The Court agreed thereto.

Report of the  
Accountant's  
Committee on  
the case of  
Seymour J.  
Rouse, of the  
Accountant's  
Bank Note  
Office.

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

"The Committee of Inspection for the  
Accountant's Offices

"Report to the Governor

"That they have had under consideration  
"the case of Seymour James Rouse, an Assistant  
"in the Accountant's Bank Note Office, who  
"has been reported to them at their Quarterly  
"Meeting by the Chief Accountant as  
"unsatisfactory and inefficient.

"Rouse, who is 22 years of age, was elected  
"into the service in November 1890, being 17<sup>th</sup>  
"in an election of 27. The reports made on him  
"after six months were indifferent, and by  
"direction of the Committee for the Examination  
"of Clerks, he was cautioned by the Secretary.  
"His two years' reports were <sup>still</sup> also unsatisfactory,  
"but in view of the fact that he seemed  
"latterly to have made an effort to improve,  
"the Committee contented themselves with  
"postponing his confirmation for six months.  
"At the end of that time his case was again  
"considered, and — on some improvement having  
"been

7<sup>th</sup> March, 1895.

"been shown, though not enough to warrant  
 "his confirmation - again postponed for six  
 "months, Frouse being cautioned by the  
 "Secretary and clearly informed that unless  
 "he could by that time show himself to be  
 "a capable clerk, he must not hope to be  
 "continued in the service.

"In December 1893, this second period of  
 "six months having elapsed, Frouse's case  
 "was again considered by the Committee.  
 "Frouse had meantime been tried in four offices,  
 "in two of which - both Cash Offices - he had  
 "been found unsatisfactory. Two Stock Offices,  
 "however, had testified to his improvement,  
 "the Principal of one of them - the Post Warrant  
 "Office - being willing that he should be  
 "fixed there when a vacancy arose; and the  
 "Committee eventually, on the Chief Accountant  
 "stating his willingness to receive him on his side  
 "of the House, recommended Frouse's confirmation  
 "in the service, and he was in due course fixed  
 "in the Accountant's Bank Note Office, pending a  
 "vacancy in the Post Warrant Office.

"At the Quarterly Meeting of the Committee  
 "of Inspection for the Accountant's Offices in August  
 "1894, Frouse was reported to the Committee by the  
 "Chief Accountant for very irregular attendance,  
 "for which, indeed, he had on one occasion been  
 "reported to the Governor. 'In these circumstances  
 "the Committee were at first of opinion that the  
 "case should be summarily dealt with. On  
 "consideration, however, it was thought desirable  
 "that Frouse should have an opportunity of  
 "working in the Post Warrant Office, to which it  
 "had been intended that he should be ultimately  
 "attached. Accordingly Frouse was called in  
 "and severely reprimanded by the Chairman,  
 "who informed him that this was the very last  
 "chance which the Committee would afford him  
 "of retrieving his character.'

"The Chief Accountant now reported that  
 "the Principal of the Post Warrant Office, after  
 "going

7<sup>th</sup> March, 1895.

"giving Krouse a full trial, found him so unsatisfactory, in every respect that he had to ask that he might be removed from the Office.

"The Committee, having seen and examined Mr Francis, the Principal of the Post Warrant Office, felt that under all the circumstances of the case, as above detailed, they had now no alternative but to recommend that Krouse be no longer retained in the service.

"Herbert Brooks,

"Chairman.

"Bank of England,  
"4<sup>th</sup> March, 1895."

Krouse's  
resignation  
tendered and  
accepted.

The Governor laid before the Court a letter from the said Seymour James Krouse in which he tendered his resignation, and the same was accepted.

minute of  
the Cashier's  
Committee,  
recommending  
additions to  
the Staff of  
certain  
Offices, &c.,

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

"Committee of Inspection for the

"Cashier's Offices.

"The Committee have considered sundry suggestions made by the Chief Cashier with regard to the Offices under their control, and recommend the same to the Court for adoption, viz:

"That the following Offices, in which Unattached Clerks for at least the number mentioned are always employed, should be strengthened by the addition of

"In the Private Drawing Office,	4	Assistants.
"In the Public Drawing Office,	2	do
"In the Bill Office	1	do

"the

7<sup>th</sup> March, 1895.

"the list of Unattached Clerks being correspondingly reduced by 7.

"In the Securities Office, that Mess<sup>rs</sup> James Roach and Lee Goodier, 4<sup>th</sup> Class Clerks in the Bill Office, who are employed until three o'clock each day in the Securities Office, be made 4<sup>th</sup> Class Clerks therein.

"In the Public Drawing Office, that the four 3<sup>rd</sup> Class Clerks\* who now receive £23. 6<sup>s</sup> per annum (i.e. 1s. 6d. per day) for late work on waste-books, - a payment begun in 1865 and confirmed by the Court in 1884, - be made 2<sup>nd</sup> Class Clerks - a rise from £40 to £50, with personal additional salaries of £13 each, to cease on promotion. (There is at present only one 2<sup>nd</sup> Class Clerk in the Office.)

\* A. H. Grosvenor  
A. J. Spriggs  
G. H. Wallace  
W. E. Tibbells

"In the Bill Office, that the four 2<sup>nd</sup> Class Clerks† who receive 2s. each every other evening, for preparing certain Clearing Returns (a payment in existence in 1872 and confirmed by the Court in 1878) should be made "Compilers of Totals" with additional salaries of £15 each, so long as they perform the duties.

† Hestoneth Davis,  
W. H. Chatfield,  
H. W. W. Goudge,  
E. F. Jilly

"In the Dividend Pay Office, that the payment of 10s. 6d. per diem during the first three days of payment to the two fixed Assistants should cease, and that two 5<sup>th</sup> Class Clerks - this class not at present existing in the Office - should be substituted for two Assistants.

"These alterations, which would reduce the number of Clerks not attached to Offices without increasing the Staff of the Bank, and would do away with sundry small anomalies, would involve a present charge to the Bank of about £115. 18. - subsequently diminishing to about £63.

"Charles G. Arbutnot  
Bank of England,  
5<sup>th</sup> March, 1895."

The

7<sup>th</sup> March, 1895.  
agreed to.

The Court agreed thereto.

Report of the  
Cashier's  
Committee  
recommending  
a loan of £100  
to Herbert D.  
Crickmay, 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 from Mr. Herbert D. Crickmay,  
"the Principal of the In-Tellers' Office, for a  
"loan of £100.

"Crickmay, who is 61 years of age, and of 42  
"years' service, and receives a salary of £600, has  
"been assisted by advances from the Bank on  
"three several occasions. On the last of these,  
"in October 1890, a loan of £300 was made him,  
"of which £225 has up to the present been repaid.  
"All the circumstances of Crickmay's continued  
"embarrassment were then gone into and laid  
"before the Court, and he was warned against  
"any recurrence of his difficulties. The Committee,  
"however, after learning from the Chief Cashier  
"the main facts of Crickmay's unfortunate  
"position, and recognising that the time is  
"very near at hand when he will be obliged  
"to retire on a pension, recommend to the Court  
"that his request be acceded to, and that the  
"total advance of £175 be repaid by quarterly  
"instalments of £12.10/-, repayment being thus  
"completed by the end of his active service.

"It should be mentioned that the Bank hold,  
"as security for a previous advance, a Life

Assurance

7<sup>th</sup> March, 1895.

"Assurance Policy for £400.

"Charles G. Arbutnot.

"Bank of England,  
"5<sup>th</sup> March, 1895."

approved.

The Court approved thereof, and

Resolved,

That a loan of £100 be granted to  
the said Herbert J. Crickmay, to be repaid in  
the manner recommended.

Report of the  
Committee appointed  
to examine the  
state of the  
Discounts

The following Report of the Committee  
appointed to examine the state of the  
Discounts having been read;

"The Committee appointed to examine the  
"State of the Discounts  
"Report to the Court of Directors,

"That the statements of the Discount  
"operations and Advances upon Bills in  
"London for the past year have been examined,  
"and that they shew the following results,

- "1. The number of Discounters was 136, of  
"whom 67 had Drawing Accounts only.
- "2. The number of Bills Discounted was 9575.
- "3. The amount Discounted was £6,397,763.9;  
"of which £482,170 was with Discounters  
"having Drawing Accounts only, and of  
"which £704,378.6"11 was discounted  
"under the Bank Rate.
- "4. The Weekly Average Amount held in  
"Bills Discounted (including Bills to an  
"amount



7<sup>th</sup> March, 1895 " amount of £2,800,652 brought forward from  
" the previous year) was £524,293.17.10.

" 5. The Amount received as Discount was  
" £8,156.7.-.

" 6. The Amount advanced on Bills for short  
" periods was £7,383,500.

" 7. The Interest on such Advances amounted  
" to £5,115.9.2.

" For a comparison with the operations  
" of previous years, the Committee refer to their  
" detailed table of accounts since 1844.

" Compared with the operations of the previous  
" year, those of last year shew

" an Increase in the Amount Discounted for  
" persons having Drawing Accounts only of  
" £13,340

" and a Decrease in

" 1. The total amount discounted, of £6,530,252.15<sup>7</sup>/<sub>8</sub>

" 2. The number of Discounters . . . . . 27

" 3. The number of Bills discounted 4491.

" 4. The amount Discounted under  
" Bank Rate, £16,481.-6

" 5. The Weekly Average Amount  
" held in Bills Discounted £732,998.18<sup>1</sup>/<sub>2</sub>

" 6. The Amount received as Discount, £30,806.9<sup>1</sup>/<sub>2</sub>

" 7. The Amount of Advances, £1,243,000

" 8. The Interest on Advances . . . £ 2,470.2.-

" The Bills Discounted, amounting to £6,397,763.9.-,  
" had an average currency, of 23<sup>5</sup>/<sub>8</sub> days, and the business  
" done was equivalent to a continuous Advance of  
" £419,296 for the year, upon which the receipt  
" of

7<sup>th</sup> March, 1895 "of £8,156,700 - as Discount yields a rate of £1.18.10½  
"per cent per annum, against £3.3.3½, the average  
"rate earned during the past 20 years.

"The entire Discount of £6,397,763.90 - was made  
"at the various rates, and to the several amounts,  
"as described in the accompanying paper marked  
"M d.

"The amount of £704,378.6.11 was discounted  
"at the various rates below the published Bank  
"Rate, as described in the accompanying paper  
"marked R.

"The Committee refer to the accompanying  
"paper marked U 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.

"One firm having a Discount Account with  
"the Bank suspended payment during the  
"past year, with whom the Bank held no  
"Bills at the time of their failure.

"The Books containing the private marks  
"against the names of the Discounters, as  
"to the amount of credit allowed to each,  
"have been carefully revised, and those accounts  
"which, in the opinion of the Committee, require  
"alteration, as well as those which they think  
"should be closed and made dormant, are  
"submitted to the Directors in the list marked A.

"The Committee have further to Report

"That they have examined the state of  
"the Discounts and Advances upon Bills at  
"the various Branches, and the following is  
"the result of their investigation:-

- "1. The number of Discounters in 1894 was . . . 285.
- "2. The number of Bills Discounted was 13,582
- "3. The Amount Discounted . . . . . £9,257,297.
- "4. The Weekly Average Amount held  
"in Bills Discounted . . . . . £ 1,801,028.

to March, 1895.

- "5. The amount received as Discount . . . £33,633.  
 "6. The amount advanced on Bills. £2,421,050.  
 "7. The amount received as Interest on  
 "Advances on Bills . . . . . £2,927.

"Compared with the year 1893, these operations  
 "show an Increase in

- "1. The number of Bills Discounted . . . . . 1046.  
 "2. The amount advanced on Bills £731,390.

"and a Decrease in

- "1. The number of Discounters . . . . . 29.  
 "2. The amount Discounted . . . . . £845,685.  
 "3. The Weekly Average Amount held  
 "in Bills discounted . . . . . £28,341.  
 "4. The Amount received as Discount £15,528.  
 "5. The Amount received as Interest  
 "on Advances on Bills . . . . . £2,633.

"The total amount of £9,257,297 Discounted  
 "and charged at rates varying from  $\frac{3}{4}$  to 5%,  
 "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  
 "Inaders respectively during the past year will be  
 "seen in the paper marked C.

"The amount of Bills Discounted being  
 "£9,257,297, the business done was equivalent to  
 "a continuous advance of £1,787,373, upon which  
 "the receipt of £33,633 as Discount yields a rate  
 "of £1.18.7 per cent per annum - taking credit  
 "for £850 rebated to Bankers in commutation  
 "of the One per cent Composition payable to  
 "them under Act 7 and 8 Viet. cap. 32 - against  
 "£2.17.1 $\frac{1}{2}$  in 1893.

7<sup>th</sup> March 1895.

"One firm, having a Discount Account at the Manchester Branch, suspended payment during the past year, with whom the Bank held Bills amounting to £15,351.15.11 at the time of their failure. These were paid off at their maturity, with the exception of £2,343.15.4. Of this amount, £1011.8.7 now remains to the debit of the account of "Discounted Bills Unpaid".

"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.

C. H. Goschen.

"Bank of England,  
"28<sup>th</sup> February, 1895."

approved.

The Court approved thereof.

M. A. K.

Hichens appointed a Scrutineer, in the room of M. J. Vigne, resigned.

The Governor recommended that M. Andrew Kinsman Hichens be appointed a Scrutineer, in the room of M. John Vigne, resigned.

The Court approved thereof.

M. Lidderdale added to the Committee on the Bank Provident Society.

On the proposal of the Governor, M. Lidderdale was added to the Committee appointed by the Court of the 7<sup>th</sup> ultimo to consider the present position of the Bank Provident Society.

Audit of Securities at the Western Branch.

A Report from M. Brooks was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 6 "Miscellaneous", and had found the same in the safe custody of the Agent.

A Court of Directors at The Bank  
on Thursday, the 14<sup>th</sup> March, 1895.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbutnot, Esq.	Robert Henderson, Esq.
Henry Cosmo Orme Benson, Esq.	The Hon. Evelyn Hubbard
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Liddendale
Samuel Stewart Gladstone, Esq.	Edgar Lubbock Esq.
Benjamin Buck Greene, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Edward Howley Palmer, Esq.
Henry Auckis Gibbs, Esq.	Augustus Prevost, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £95.12.5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

also, that £39.11.7 Consols, "Lost Note Account," purchased in January 1887, for the benefit of William Bedford (now deceased) in respect of five  
Bank

Bank Notes,  
re, lost, re.

14<sup>th</sup> March, 1895. Bank Notes amounting together to £40, alleged to have been lost in January, 1881, be released in favour of William Alfred Bedford, his son, to whom he had assigned all his interest in the Fund;

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 47 and 152, 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 grant to the Bank Division of the Civil Service Rifle Volunteers

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

Committee of Treasury,  
"13<sup>th</sup> March, 1895.

"It was agreed to recommend to the Court of Directors that the usual grant of £100 be made 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.

Minute of the Committee of Treasury, recommending an addition of one to the Staff of Porters

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

Committee of Treasury,  
"13<sup>th</sup> March, 1895.

"The Chief Accountant having pointed out that

14<sup>th</sup> March, 1895

"that the work of the Porters had been increased  
 "by the removal of the Sorting Section of the  
 "Accountants Bank Note Office to the premises  
 "recently re-constructed for the Women Clerks,  
 "and that additional work had also been  
 "thrown upon them by the creation of the  
 "Chief Auditor's and the Controller's Offices,  
 "it was agreed to recommend to the Court of  
 "Directors that the Head Office Staff of House  
 "Porters and Watchmen be increased by one  
 "additional man, from 80 at which it now stands  
 "(including Parlour Messengers) to 81.

"Bank of England."

agreed to.

*Sp. J. J. J.*

The Court agreed thereto.

A Court of Directors at The Bank  
on Thursday, the 21<sup>st</sup> March, 1895.

Present.

David Powell, Esq. Governor,  
Albert George Sandeman, Esq. Deputy Governor,

Charles George Arbuthnot, Esq., Charles Hermann Goschen, Esq.,  
Henry Cosmo Orme Bonsor, Esq., Robert Henderson, Esq.,  
William Middleton Campbell Esq., The Hon<sup>ble</sup> Evelyn Hubbard,  
James Paterson Currie, Esq., Frederick Muth Jackson, Esq.,  
Samuel Stuart Gladstone, Esq., Reginald Eden Johnston, Esq.,  
Benjamin Buck Greene, Esq., The Right Hon<sup>ble</sup> William Liddell,  
Henry Riversdale Grenfell, Esq., Edgar Lubbock, Esq.,  
Henry Hicks Gibbs Esq., Samuel Hope Morley, Esq.,  
John Saunders Gilliat, Esq., Edward Howley Palmer Esq.,  
and Augustus Prevost, Esq.

The proceedings of the last Court  
were read.

Resolved,

That the following Advertisement be  
inserted in the Daily Papers:—

"1895.

"The following is the House List of Governors and  
Directors of the Bank of England for the year  
ensuing:—

"For Governors.

"Albert George Sandeman, Esq: Governor,  
"Hugh Colin Smith, Esq: Deputy Governor.

House List  
1895.



21<sup>st</sup> March, 1875.

## "For Directors.

" John William Birch, Esq.	Charles Hermann Goschen, Esq.
" Henry Cosmo Orme Bonsor Esq. M.P.	Ereraud Alexander Hambro, Esq.
" William Middleton Campbell, Esq.	Robert Henderson, Esq.
"* Alfred Clayton Cole, Esq.	The Hon: Evelyn Hubbard,
" Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
"* Walter Cunliffe, Esq.	The Right Hon: William Lidderdale,
" James Pattison Currie, Esq.	Edgar Lubbock, Esq.
" Samuel Stuart Gladstone Esq.	Samuel Hope Morley, Esq.
" Benjamin Buck Greene, Esq.	Edward Howley Palmer, Esq.
" Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
" Henry Mucks Gibbs, Esq.	David Powell, Esq.
" John Saunders Gilliat Esq. M.P.	Alexander Falconer Wallace, Esq.

"N. B. The Gentlemen against whose names an asterisk is placed are new candidates for the Direction.

"The Election for Governor and Deputy Governor will be held at the Bank on Tuesday, the 2<sup>nd</sup> April, and for Directors on Wednesday the 3<sup>rd</sup> April, from 11 o'clock in the Forenoon till Four in the afternoon."

## Ordered,

At the recommendation of the Committee of Treasury,

That £71.6.10 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.

## Resolved,

That Leonard Cecil Woodman, a Clerk Unattached, at his request have leave to quit the service of the Bank on the 23<sup>rd</sup> instant.

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

Committee

Bank notes, re.  
lost, re.

Leonard Cecil  
Woodman quits the  
Bank at his request.

21<sup>st</sup> March, 1895.

Minute of the  
Committee of Treasury  
recommending appoint-  
ments in the Chief  
Accountant's Office.

"Committee of Treasury,  
"20<sup>th</sup> March, 1895.

"It was agreed to recommend the Court  
"of Directors to make appointments in the Chief  
"Accountant's Office, to fill the vacancy caused  
"therein by the appointment of Mr Edward Creaton,  
"the 4<sup>th</sup> Clerk, to the post of Assistant to the Controller,  
"as follows:—

"Frank Stanley Arnold, George F. Allop,  
"Charles K. Latter and William B. Tyndall, the  
"5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Clerks, to be moved up in rotation,  
"and Lewis Richard Luennell, a 5<sup>th</sup> Class Clerk in the  
"Consols Office, to be appointed 8<sup>th</sup> Clerk.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee  
for Branch Banks  
recommending appoint-  
ments.

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

"Committee for Branch Banks,  
"18<sup>th</sup> March, 1895.

"Resolved

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

"That, at the Bristol Branch, in order to fill  
"the vacancies caused by the death of J. Wynn-Mayow,  
"a 3<sup>rd</sup> Class Clerk, and the appointment of F. F. Somers,  
"a 4<sup>th</sup> Class Clerk, to the Audit Department, the  
"following appointments be made:—

"Ceil Henry Lavington, a 4<sup>th</sup> Class Clerk, to  
"be a 3<sup>rd</sup> Class Clerk;

"Ebenezer Hoaks, a 4<sup>th</sup> Class Clerk in the Private  
"Drawing Office; and

21<sup>st</sup> March, 1895.

"Francis S. Wollaston Fox, the Assistant at the  
"Branch, to be 4<sup>th</sup> Class Clerks.

"That at the Western Branch, in view of the  
"increased work, the Staff of the Branch be strengthened  
"by the addition of four Clerks, one to be apportioned to  
"each of the four Classes; and that, to carry out this  
"recommendation and to fill the vacancy caused by the  
"death of J. H. Gibson, a 1<sup>st</sup> Class Clerk and Senior of  
"the two Assistant Security Clerks, the following  
"appointments be made:—

"Elyd A. H. Nicholl, and  
"Herbert C. Bell, 2<sup>nd</sup> Class Clerks, to be 1<sup>st</sup> Class  
"Clerks,

"Frederick E. J. L. Cator,  
"Francis de P. Green, and  
"Robert E. Lees, 3<sup>rd</sup> Class Clerks, to be 2<sup>nd</sup> Class  
"Clerks,

"Cecil H. Durrant,  
"Vero C. Palin,  
"George M. C. Hart-Smith, and  
"Frederick Shaw, 4<sup>th</sup> Class Clerks, to be 3<sup>rd</sup> Class  
"Clerks,

"Geoffrey Cecil Hollings, Unattached, formerly  
"an Assistant at Liverpool,

"Harry F. Aladro Willis, an Assistant in the  
"Dividend Office,

"Bernard Francis Williams,  
"Arthur J. O'B. Leslie, and  
"Francis Cyril Blyth, Clerks Unattached, to  
"be 4<sup>th</sup> Class Clerks,

"Further, that Mr Edward J. Wise, at present  
"second Assistant Security Clerk, and a 1<sup>st</sup> Class Clerk,  
"be appointed a Senior Clerk and first Assistant  
"Security Clerk, in the room of Mr Gibson, the  
"additional salary attaching to the post to remain  
"at £30; this modification of the Staff to continue  
"only so long as Mr Wise holds the appointment:

"That

21<sup>st</sup> March, 1895.

"That Mr William C. S. Deane, a 2<sup>nd</sup> Class  
"Clerk, be appointed second Assistant Security Clerk  
"in the room of Mr Wise, the additional salary  
"attaching to the post to be £20, instead of £30  
"as hitherto:

"That two posts be created of Third and  
"Fourth Assistant Security Clerks, each carrying an  
"additional salary of £10; and that

"Joshua Shillecock, a 2<sup>nd</sup> Class Clerk, and  
"Frederick E. J. L. Cator, about to be appointed  
"a 2<sup>nd</sup> Class Clerk (see above) be appointed to the  
"posts in question.

"All the above appointments to take effect  
"from the 21<sup>st</sup> instant inclusive.

"Albert G. Sandeman,  
"Deputy Governor."

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the  
Audit Committee  
on Audits taken  
during the month  
of February.

The following Report from the Audit  
Committee having been read,

"The Audit Committee  
"Report to the Court of Directors,

"That they have had before them the  
"various Audits taken during the month of February  
"last by the Chief Auditor at the Committee's desire,  
"and under written instructions from the Governor,  
"as follows:—

"On the 4<sup>th</sup> February.

"The usual fortnightly audit of the Treasury,  
"the cupboards selected being

"No

21<sup>st</sup> March, 1895.

"No 50. containing Bank notes of £200 each  
"and upwards ( of the total value of £5,400,000)  
"all being counted and found correct.

"No. 54. containing 41 bags of gold, 2 of which were  
"selected and their contents and weights  
"verified.

"No. 95. containing 7 bags of Crowns and 2 of  
"Double Florins, one bag of each denomination  
"being weighed and opened, and the contents  
"verified.

"On the 11<sup>th</sup> February.

"An audit of the Securities held on account  
"of the Directors' Fund, which were verified and found  
"to amount to a nominal value of £167,925, standing  
"in the names of Mess<sup>rs</sup> Bowen and Stutchbury, or,  
"in some few cases, in the names of the Chief Cashier  
"and Chief Accountant for the time being. The  
"Auditor, in stating that these Securities stand at  
"a cost of £153,700 : 4 : 8, with a current value of  
"£178,562, points out that in four instances (amount-  
"ing to £18,000 nominal) they are in default, and  
"in one case ( of £5000 nominal) Dividends are  
"paid only after some delay. As, however, these  
"matters will be referred to in detail in the  
"Secretary's Report to the Court on the Fund, which  
"will be submitted before the close of this month,  
"the Committee make no comment upon them in  
"their present Report. The Auditor also draws attention  
"to the absence of proper books for keeping the accounts  
"of the Fund. The Committee learn that steps are  
"already being taken to supply this want.

"On the 13<sup>th</sup> February.

"The usual weekly audit of Securities in the  
"Treasury,

"Drawer No 23, with contents amounting to £501,672.  
"and " No 41 " " " " £ 97,620,  
"being selected; the said amounts being found to  
"agree with the Audit ledger in the Chief Cashier's  
"Office, and testified to by the Principal of the  
"Securities Office.

"Parcel

21<sup>st</sup> March, 1895.

"Parcel No 5564 (Drawer 23) containing Oregon  
 "Railway and Navigation Co Bonds was marked  
 "Coupons 1<sup>st</sup> Jan. 1895. returned", but the Coupons were  
 "not to be found in the parcel. The Chief Cashier has  
 "enquired into the matter, and reports that the  
 "Coupons were found to have been paid after return,  
 "the memorandum on the parcel not being ruled off.

"On the 18<sup>th</sup> February.

"The Quarterly Audit of Blank Warrants  
 "in the Dividend Office, Bank Stock Office, Postal  
 "Warrant Office and Chief Accountant's Office, all  
 "of which were found correct as compared with the  
 "figures the Auditor had provided himself with from  
 "the result of previous Audit of what he ought to find  
 "in the first three Offices, the Warrants in the  
 "Chief Accountant's Office being examined for the  
 "first time and the verification being therefore  
 "simply a Stock taking.

"On the 21<sup>st</sup> February.

"The usual fortnightly Audit of notes, Gold  
 "and Silver in the Treasury, the cupboards selected  
 "being

"No 11. containing Bank notes of £20 up to  
 "£500 each (of the total value of £2,230,000)  
 "all being counted and found correct.

"No 67. containing 80 bags of sovereigns, all of  
 "which were weighed, and 4 turned out  
 "and verified.

"No 128. containing 5 bags of Silver, all being  
 "also weighed, and one opened, counted  
 "and verified.

"On the 22<sup>nd</sup> February.

"An examination and taking out of  
 "the balances of the accounts in the ledgers of the  
 "Public Drawing Office at the date of 20<sup>th</sup> February,  
 "the same, having been added to those of the  
 "Private Drawing Office, being found to agree  
 "with the total Balance in the General Ledger  
 in

21<sup>st</sup> March, 1895.

"in the Chief Accountant's Office.

"The Auditor specially reports that the whole work  
"of this Office is conducted with great accuracy and  
"neatness, under very efficient superintendence.

"On the 25<sup>th</sup> February.

"An Audit of the Securities held by the  
"Branch Banks Office against loans made to the  
"Stock Exchange on behalf of customers at the Branches,  
"the amount lent being £185,000, which was verified  
"by the advices from the respective Branches. The  
"Auditor reports that, since his last audit of these  
"Securities, all unregistered transfers have been  
"withdrawn, and other irregularities corrected, the  
"Securities being all in order.

"On the 27<sup>th</sup> February.

"The usual weekly Audit of Securities in  
"the Treasury, Drawer No 12, with contents amounting  
"to £619,749 and do " 89 " " "  
" " £699,180 being selected, and the totals found  
"to agree with the Audit Ledger in the Chief Cashier's  
"Office, confirmed by the Principal of the Securities  
"Office.

"Benjamin B. Greene,  
"Chairman."

"Bank of England  
"13<sup>th</sup> March, 1895."

approved.

The Court approved thereof.

The Governor laid before the Court the following correspondence which had taken place between Lord Leren and himself:

Correspondence  
between Lord  
Leren and the  
Governor.

75. Lombard Street, E.C.  
5<sup>th</sup> February, 1895.

"My dear Governor,

"The time for nominating the Directors for  
the

21<sup>st</sup> March, 1895.

"The ensuing year will soon arrive, and I think  
 "it is my duty without delay to inform you that  
 "I shall not again offer myself as a candidate  
 "for Election.

"I have not come to this decision without  
 "feeling deeply the loss which this course will  
 "entail upon me in the severance of that official  
 "connection with the Bank, which has been my  
 "pride, and of the daily intercourse with yourself  
 "and my colleagues, which has for years been so  
 "great a pleasure to me.

"I trust that although my official connection  
 "must come to an end, I may always continue  
 "to enjoy the friendship of you all. Those  
 "friendships with my Co-Directors in the Bank  
 "have (on my part at least) grown stronger and  
 "stronger as years have passed over us; and the  
 "kindness and consideration shewn to me in  
 "spite of my many shortcomings will always be  
 "amongst the happiest memories of

"Yours very faithfully,

"Leven and Melville."

"David Powell, Esq.  
 "Governor of the  
 "Bank of England."

"Bank of England,  
 "7<sup>th</sup> February, 1895."

"My dear Lord Leven,

"I have to thank you for your letter  
 "of the 5<sup>th</sup> instant, which I read to our Court today.

"I need hardly say how sorry I am  
 "that you should be leaving us, and I can assure  
 "you that every member of the Court most cordially  
 "reciprocates



21<sup>st</sup> March, 1875.

"reciprocates the kindly feelings you express towards  
"them.

"I remain,

"My dear Lord Leven,

"Yours very truly,

"David Powell,

"Governor."

"The Lord Leven and Melville."

"75. Lombard Street,

"London, E.C.

"March 14. 1875."

"Dear Mr Governor,

"On the 28<sup>th</sup> of this month last year, I  
"wrote to you a letter expressing my belief that, in  
"the interests of the Bank, Reform was necessary in  
"the existing system under which Directors below the  
"Chair are liable for all the Retirements by Rotation,  
"while Directors above the Chair are not so liable; and  
"under which also the Treasury Committee is composed  
"exclusively of Governors and ex-Governors.

"I gave grounds for that belief; and expressed  
"my hope that you and the Treasury Committee would  
"consider whether those grounds were good; and, if  
"not, that you would tell me in what respect they  
"are unsound.

"The time for Retirement by Rotation and  
"for appointing the Treasury Committee for this year  
"is at hand. My interest in the Bank is in no  
"way diminished, and as a Shareholder I respectfully  
"ask for an answer to my letter of March 28. 1874.

"Faithfully Yours,

"Leven and Melville."

"David Powell, Esq.

"Governor of the

"Bank of England."

"Bank

21<sup>st</sup> March, 1895.

"Bank of England,  
"March 15. 1895."

"My dear Lord Leven,

"I have formally to acknowledge the  
"receipt of your letter of yesterday's date which  
"shall be laid before our Court.

"Believe me,

"Yours very truly,

"David Powell,

"Governor."

"The Right Hon<sup>ble</sup>  
"The Earl of Leven & Melville."

"75. Lombard Street, E.C.  
"March 18. 1895."

"My dear Mr Governor,

"I received your note saying that  
"my letter of the 14<sup>th</sup> instant shall be laid  
"before the Court.

"I venture to remind you that it was  
"not to the Court, but to you and the Treasury  
"Committee that I applied for an answer to  
"my letters of March 28<sup>th</sup> last year, and of the  
"14<sup>th</sup> instant.

"In your hands, as we all know, these  
"questions really and practically rest. In Theory,  
"it is true, that the Treasury Committee is  
"elected by the Court, and the Directors by the  
"Proprietors, but practically they depend upon the  
"Governor's nomination.

"Under an imperative sense of duty  
"I have 11 months ago placed before you reasons  
"why Reforms in these matters are, in the  
"interests of the Bank, necessary.

"The matter is indisputably of high  
"importance. May I not hope that you will at  
"once

21<sup>st</sup> March, 1895.

"once either admit, or controvert, the grounds upon  
"which I base the necessity for these Reforms.

"Believe me,

"Faithfully Yours,

"Leven and Melville."

"David Powell, Esq.,

"Governor of the

"Bank of England."

The Governor then submitted the draft  
of a letter he proposed to address to Lord Leven in  
reply, as follows:—

Draft.

"Bank of England,

"21<sup>st</sup> March, 1895."

"My dear Lord Leven,

"I have submitted to the Court your  
"letter of the 14<sup>th</sup> instant, in which you ask for an  
"answer to your letter of the 28<sup>th</sup> March, 1894.

"In this last mentioned communication  
"you expressed your belief that, in the interests of the  
"Bank, Reforms were necessary, and you laid special  
"stress upon the existing system of retirements of the  
"Directors by rotation, and the constitution of the  
"Committee of Treasury.

"In my letter to you of the 12<sup>th</sup> April, 1894,  
"I pointed out that, whilst it was open to any Director,  
"who should agree with your proposals, to bring the  
"matter before the Court for discussion, it was  
"impossible and certainly most unadvisable for the  
"Governor of the Bank to enter into a correspondence  
"about such matters with any individual Director. I  
"also stated that this view was concurred in unanimously  
"by my colleagues on the Direction, to whom, at your  
"request, I had communicated your letter.

"I can therefore only refer to my letter of  
"the 12<sup>th</sup> April, 1894, which expressed the deliberate  
"opinion of the Court, as my justification for not  
"entering upon the subjects you have raised.

"As

21<sup>st</sup> March, 1875.

"As regards the points to which you specially refer, viz<sup>t</sup>:

"1. The retirement of the Directors by rotation,

"2. The constitution of the Committee of Treasury,

"the Court now desire me to say that the choice of the Directorate for each year is still, as it has always been, in the hands of the general body of Proprietors, who, however, have in practice, accepted the "House List" recommended by the Court of Directors.

"As to the second point, the Court are unanimously of opinion that it is a matter absolutely and entirely for the consideration of the Court of Directors themselves.

"Believe me,

"Yours very truly,

"David Powell,

"Governor."

"The Right Honourable

"The Earl of Devon and Melville."

approved.

By J. J. J.

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday the 28<sup>th</sup> March, 1845.

Present.

David Powell, Esq., Governor,  
Albert George Sandeman, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bonsor, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	The Hon <sup>ble</sup> Evelyn Hubbard.
William Middleton Campbell, Esq.	Frederick North Jackson, Esq.
James Pattison Currie, Esq.	Reginald Eden Johnston, Esq.
Samuel Stewart Gladstone, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
Henry Hicks Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Augustus Prevost, Esq.

The proceedings of the last Court  
were read.

Pursuant to Minutes of Court of  
the 2<sup>nd</sup> April, 1835, and the 3<sup>rd</sup> April, 1843, the  
following Resolution was read, viz<sup>t</sup>:

"That in the opinion of this Court, from  
"and after this date, Ex-Directors selling the whole  
"or any part of their Qualification should not be  
"recommended to the Court of Proprietors for  
"re-election"

Outcash.

M<sup>r</sup> Johnston reported the Out Cash  
to have been taken in and found right.

Ordered

28<sup>th</sup> March, 1895.Bank notes  
re, lost re,

Ordered,

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.

Audit of  
Securities.

A Report from the Committee of Daily  
Waiting was read, stating that they had audited  
the Securities contained in Drawers nos 153 and 156,  
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 18 and "Miscellaneous" 16, and had  
found the same in the safe custody of the Agent.

Report of the  
Committee of  
Inspection for the  
Accountant's Offices  
on the case of  
Fred<sup>l</sup> W<sup>m</sup> Murfill,  
of the £2.10/- per  
Cents Office.

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

"The Committee of Inspection  
for the Accountant's Offices

"Report to the Governor,

"That they have had before them a Report  
made to the Chief Accountant by the Principal of the  
£2 ½ % Office, in regard to the inefficiency of Frederick  
William Murfill, a 5<sup>th</sup> Class Clerk in his Office.

"The Report in question is made in pursuance  
of the Order of the Governor of the 2<sup>nd</sup> February, 1894,  
under which, in view of the Annual Election of Clerks  
at the end of April, Principals are required to consider

"the

28<sup>th</sup> March, 1895.

"the suitability of each Clerk under them for the Service of the Bank, and for the post he may be holding, and to report to the Head of their Department the case of any Clerk who in their opinion is unfitted in either respect, in order that the case may be considered and dealt with by the Committee prior to the Annual Election taking place.

"Murfill was elected in June 1887, having been previously an Uncovenanted Clerk.

"The Reports upon him during the first two years after his Election were not uniformly good, but they were not such as to stand in the way of his confirmation in the Service in the usual course in July, 1889. At this time he was an Assistant in the Cheque Office, to which he had been appointed in November, 1888. In November, 1893, he was appointed in his turn to his present position of 5<sup>th</sup> Class Clerk in the £2½ % Office.

"It is now reported that Murfill is entirely unsuited to the work he is expected to perform, that it has been found impossible to teach him the elementary duties of a Stock Office Clerk, and that he cannot be trusted with any work which demands the exercise of even ordinary care and intelligence. It must be added moreover that on more than one occasion Murfill has absented himself on the plea of sickness, apparently with a view of escaping some late work which he had been told that he would be expected to perform.

"The Committee, having given this case very careful consideration, are of opinion that, inasmuch as every effort to secure Murfill's efficiency seems to have been made without success, it is useless to look for any substantial improvement in the future if he were retained longer in the Service, and the Committee are therefore compelled to recommend that the said Frederick William Murfill be not re-elected in April next.

"Herbert Brooks,  
"Chairman."

"Bank of England,  
"27<sup>th</sup> March, 1895."

The Court approved thereof.

Murfill, but for  
unfavourable reports  
from the Cheque Office,  
would have been  
promoted earlier  
to a 5<sup>th</sup> class Clerk.

Murfill's resignation  
on the ground of  
ill-health, was  
accepted by the  
Court of the 11<sup>th</sup>  
April 1895.

approved.

The

28<sup>th</sup> March, 1895.

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,  
"22<sup>nd</sup> March, 1895."

"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,

"Arthur M. Hughes and  
"William S. Page, Clerks Unattached, to be Assistants  
"vice S. J. Rouse, resigned, and A. L. Corry, to be appointed  
"to Consols Office.

"In the Bank Stock, &c. Office,

"William Hocker, a 2<sup>nd</sup> Class Clerk in the £2.10<sup>/-</sup>  
"per Cents Office, to be a 2<sup>nd</sup> Class Clerk, with seniority  
"next after G. J. B. Owen, vice A. O. Stratfield to be  
"appointed to the £2.10<sup>/-</sup> per Cents Office;

"Philip G. Crews, a 5<sup>th</sup> Class Clerk, to be a 4<sup>th</sup> Class  
"Clerk, vice G. R. Hill to be appointed to the Postal Warrant  
"Office;

"Ernest A. Garnett, an Assistant in Consols Office,  
"to be a 5<sup>th</sup> Class Clerk, vice Crews;

"John Spencer Ward, an Assistant, to be a 5<sup>th</sup> Class  
"Clerk, vice Ellerby, deceased;

"Herbert Lionel Hawkes, a Clerk Unattached, to  
"be an Assistant, vice Ward;

"In the Consols Office.

"William E. Sewell, a 3<sup>rd</sup> Class Clerk in the Postal  
"Warrant Office, to be a 2<sup>nd</sup> Class Clerk, vice Macnamara  
"pensioned.

"Ernest Leslie Mitchell, a 3<sup>rd</sup> Class Clerk, to be a  
"2<sup>nd</sup> Class Clerk, vice Tyndall, appointed to the Chief Accountant's  
"Office;

"Henry C. Bawtree, a 4<sup>th</sup> Class Clerk, to be a 3<sup>rd</sup>  
"Class Clerk, vice Mitchell;

"Arthur H. Stevens, a 5<sup>th</sup> Class Clerk, to be a 4<sup>th</sup> Class  
"Clerk.



28<sup>th</sup> March, 1895.

- " Clerk, vice Bawtree;
- " Arthur M. Plumer, an Assistant, to be a 5<sup>th</sup> Class Clerk
- " vice Stevens;
- " Herbert P. Chapman, an Assistant, to be a 5<sup>th</sup> Class
- " Clerk, vice Luennell, appointed to the Chief Accountant's Office,
- " Percy Storr, Unattached, to be an Assistant, vice
- " Plumer.
- " Arthur Lowry-Corry, an Assistant in the Accountant's
- " Bank Note Office, to be an Assistant, vice Chapman;
- " Ernest Thomas Luson, a Clerk Unattached, to be
- " an Assistant, vice Garnett, to be appointed to the Bank
- " Stock Office.

" In the £2:10/- per Cents Office.

- " Arthur O. Streatfeild, a 2<sup>nd</sup> Class Clerk in the Bank
- " Stock Office, to be a 1<sup>st</sup> Class Clerk, vice Jeffery, to be appointed
- " to the Cheque Office;
- " William L. B. Clode, a 3<sup>rd</sup> Class Clerk, to be a 2<sup>nd</sup>
- " Class Clerk, vice Hocker, to be appointed to Bank Stock Office,
- " John H. Potter, a 4<sup>th</sup> Class Clerk in the Dividend Office,
- " to be a 3<sup>rd</sup> Class Clerk, vice Clode;
- " John Nichols, a 5<sup>th</sup> Class Clerk, to be a 4<sup>th</sup> Class
- " Clerk, vice Gully pensioned;
- " Herbert W. Swears, an Assistant in the Postal Warrant
- " Office, to be a 5<sup>th</sup> Class Clerk, vice Nichols.

" In the Dividend Office.

- " Thomas G. Buchanan, a 5<sup>th</sup> Class Clerk, to be a
- " 4<sup>th</sup> Class Clerk, vice Potter to be appointed to the £2:10/- per
- " Cents Office;
- " John J. Hayne, an Assistant in the Postal Warrant
- " Office, to be a 5<sup>th</sup> Class Clerk, vice Buchanan;
- " Arthur Bowling, a Clerk Unattached, to be an Assist-
- " ant, vice Willis appointed to the Western Branch.

" In the India Office.

- " Bruce Phillips, a Clerk Unattached, to be an Assistant,
- " vice O'Hara, appointed an Assistant at the Liverpool Branch.

" In the Postal Warrant Office.

- " George Rowley Hill, a 4<sup>th</sup> Class Clerk in the Bank
- " Stock Office, to be a 3<sup>rd</sup> class Clerk, vice Hewell, to be appointed
- " to Consols Office;
- " Louis G. Storr, a Clerk Unattached, to be an Assistant,
- " vice Swears, to be appointed to the £2:10/- per Cents Office;
- " Adolphe P. Ambusson, a Clerk Unattached, to be an
- " Assistant, vice Hayne to be appointed to the Dividend Office.

In

28<sup>th</sup> March, 1895." In the Cheque Office.

" Walter Jeffery, a 1<sup>st</sup> Class Clerk in the £2-10/- per  
 " Cents Office, to be Senior Clerk, vice Wellington appointed  
 " Deputy Principal in the Postal Warrant Office.

" The above appointments to date from the 1<sup>st</sup>  
 " March, being made to fill vacancies existing on the 28<sup>th</sup>  
 " February, with the following exceptions, viz: the appointm  
 " of " A. P. Aubusson, to date from the 8<sup>th</sup> March; and  
 " those of

" H. S. Chapman,

" A. M. Hughes and

" W. S. Page, from the 22<sup>nd</sup> March;

" the last four appointments having been  
 " occasioned by the resignation of Rouse, an Assistant in  
 " the Bank Note Office on the 7<sup>th</sup> March; the appointment  
 " of Luennell, a 5<sup>th</sup> Class Clerk in Consols Office, to the Chief  
 " Accountant's Office on the 21<sup>st</sup> March; and of Willis,  
 " an Assistant in the Dividend Office, to the Western  
 " Branch on the same date.

" Herbert Brooks,

" Chairman."

" Bank of England,  
 " 22<sup>nd</sup> March, 1895."

Agreed to.

The Court agreed thereto.

Report of the  
 Committee for  
 Law Suits on  
 Mess<sup>rs</sup> 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 Mess<sup>rs</sup> Freshfield's  
 " Bill for Law Charges from the 1<sup>st</sup> April, 1894, to the 29<sup>th</sup>  
 " September, 1894, and they find it to be composed of the  
 " following items, viz:

" Expenses

28th March, 1895.

	£	s.	d.
"Expenses connected with the liquidation of the South American & Mexican Co. . . . .	595	1	10
" Do Do the Action of the British Linen Company against the South American and Mexican Co. to enforce payment of Debentures . . . . .	88	12	4.
" Do Do the Action of J. Smith & others against the Union Debenture Co. and the proof of the Bank's claim on £10,000 4½% Mortgage Bonds deposited with them. . . . .	5	11	6.
" Do Do the Action by Mr Sargent against the Castle Brewery Co and the Bank, to redeem the Debentures of the Company deposited at the Birmingham Branch as Security . . . . .	18	16	-
" Do Do the Action by Messrs Hood Barrs and Co. against Mrs Cathcart and the Bank, respecting her Consols . . . . .	1	14	8.
" Do Do the Action by the Bank against Mr H. H. Elder. . . . .	105	13	4.
" Do Do Do Do against Mr A. E. Hope, to enforce payment of money lent to him. . . . .	224	13	8.
" Do Do in connection with the Bank's claim against Coleman & May . . . . .	20	11	10
" Do Do in connection with the Bank's claim against Horace Sedger, to recover payment of an Advance . . . . .	7	5	2
" Do Do connected with the action by Dodd against Marshall, Clerks of The Bank . . . . .	31	-	2
" Do Do a Garnishee Order attaching all moneys due from the Bank to Mr Greville (one of the Bank Clerks) and the steps taken to protect the interests of The Bank. . . . .	3	6	-
" Do Do with the matter of J. S. Guthrie's overdrawn account at the Western Branch. . . . .	1	-	-
" Do Do with the Action by Miss M. Marcusson against the Bank, to recover damages for some imaginary claims in connection with a Bank Note alleged to have been lost . . . . .	10	16	2
" Do Do with the objection raised by the Bank to its Assessment for Rating purposes (inhabited House Duty) . . . . .	68	10	6
" Do Do with Lord Rosebery's claim against the Bank . . . . .	7	10	-

"Carried forward £1190 : 3 : 2

337.  
28<sup>th</sup> March, 1875.

	£	s.	d.
" Brought forward,	1190	3	2.
" Expenses connected with the application " from the Credit Mobilier Espagnol, Madrid, " to open an account at the Western Branch,	46	14	4.
" Do Do with the Mortgage by Mr F. " F. Barham of the 'Clock House' lands at " Fockbury, to secure moneys due by him to the " Bank.	8	15	4
" Do Do with the Mortgage to the " Bank of Mr F. F. Barham's life Assurance " Policies, to secure the repayment of a sum " of £5500 with interest.	42	7	-
" Do in connection with the Act of " Parliament authorising the Treasury to " indemnify the Bank in respect to the " Transfer of Consols standing in the name " of the late Sultan of Zanzibar.	24	2	11
" Do in connection with measures " taken to detect and punish Frauds and " Forgeries on the Bank.	217	5	5.
" General business.	321	11	10.

1851 : - : -

" Deduct receipts 43 : 17 : 2.

£1807 : 2 : 10

" In the foregoing account of £1851.

" The Charges for drawing Briefs,  
" and other general business amount  
" to £483.9.11.  
" For Personal Attendances 396.15.2.

880 : 5 : 1.

" For Money advanced in Fees to  
" Counsel £578.5.10  
" Incidental expenses 392.9.1.

970 : 14 : 11

£1851 : - : -

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

They

28<sup>th</sup> March, 1895.

"They recommend to the Court of Directors,

"That the sum of £1807.2.10 be paid to Mess<sup>rs</sup> Freshfield, being the balance of their present Bill for Law Charges to the 29<sup>th</sup> September last, amounting to £1851.

"The following Charges in the <sup>above</sup> Bill, which relate to losses arising from certain Advances to Customers for which special provision has been made, will, it is assumed, be debited to the account of "Bad Debt Reserve" in the General Ledger, viz<sup>t</sup>:

"The Bank v. H. H. Alder.	£.	s.	d.
	105	13	4.
"The Bank v. Adrian Hope.	224	13	8.
"The Bank v. Coleman & May.	20	11	10.
"Birmingham Branch . . . .	69	18	4.
	<u>£420</u>	<u>17</u>	<u>2.</u>

"As Chairman,

"C. H. Goschen."

"Bank of England,  
"26. March, 1895."

Approved,  
and  
Their Bill  
ordered payment.

The Court approved thereof; and

Ordered,

That the sum of £1807.2.10 be paid to Mess<sup>rs</sup> Freshfield, being the balance of their present Bill for Law Charges to the 29<sup>th</sup> September last, amounting to £1851.

Further letter  
from Lord  
Leven to the  
Governor.

The Governor laid before the Court the following letter which Lord Leven had addressed to him in reply to his letter of the 21<sup>st</sup> instant, approved by the Court of that date.

"75. Lombard Street,  
"London, E.C.

"Dear M<sup>t</sup> Governor,

"March 23. 1895.

"I have received your letter of the 21<sup>st</sup>  
and

28<sup>th</sup> March, 1875.

"and regret that I was out of town when it arrived.

"I have read it with deep concern and regret. It  
 "does not deny the gravity of the subjects in question,  
 "nor their importance in the interests of the Shareholders,  
 "but it intimates that these matters are not to be  
 "discussed with a Shareholder (in which capacity I  
 "appealed to you) nor with an Individual Director.

"With regard to the points to which I specially  
 "referred, your letter informs me

"1<sup>st</sup> that the choice of the Directorate for each  
 "year is in the hands of the general body of Proprietors

"Permit me to say that although this is true  
 "theoretically, the choice is really and practically in the  
 "hands of the Governor who draws up the "House list."

"It is true that the Proprietors have power to  
 "disregard that list, and to take the Election into  
 "their own hands; but at present they trust to the  
 "Governor's selection and always elect his list. While  
 "they would continue to do so if all the facts were before  
 "them, may be doubted.

"Your letter says

"2<sup>nd</sup> that the Constitution of the Treasury Committee  
 "is a matter absolutely and entirely for the  
 "consideration of the Court of Directors —

"This also is true in Theory: but practically  
 "the choice of the Treasury Committee lies in the  
 "hands of the Governor. He does not submit lists  
 "of all the Directors to the Court so that each Director  
 "may mark those whom he thinks most competent  
 "for that office, and vote for them by Ballot (as is  
 "done in the Election of the Governors), but the Governor  
 "nominates all the ex-Governors exclusively to that  
 "office; and their names are brought before the Court  
 "as the Governor's nominees.

"In a Court like that of the Bank, where a  
 "universal spirit of good fellowship and cordiality so  
 "happily prevails, how is it possible for any Junior  
 "Director to object to the individuals (or any of them)  
 "nominated by the Governor, and to propose other individ-  
 "uals on his own side of the table as being more worth-  
 "or more competent?

The thing is impossible; — the task too  
 invidious

28th March, 1895

"insidious. The choice of the Members for the Treasury  
"Committee lies really with the Governor.

"Reform in these matters must emanate from the  
"Treasury Committee; or be forced upon them by the general  
"body of Proprietors.

"I fear I am justified in understanding from your  
"letter that Reform will not emanate from the Treasury  
"Committee.

"Before I conclude may I add a word as to  
"my Retirement.

"When, after the revelations consequent upon  
"May's delinquencies, the necessity for these Reforms  
"forced itself upon me, and when after long consideration  
"and careful enquiry into facts, I became convinced  
"that my duty to the Shareholders (and indeed to  
"the Nation) demanded that I should press those  
"Reforms, I most reluctantly began that task. A  
"more painful, more distasteful duty I never had.  
"My comfort was that the quarrel was with the  
"System, and not with Individuals. If any thing  
"which I have said or done has conveyed an impression  
"that I was attacking any individual, I deeply regret  
"it: nothing personal has actuated me in the least  
"degree. I have, in what I believe to be the best  
"interests of the Bank, thrown all personal consider-  
"ations to the winds - I have resigned the post I prized  
"so highly, I have excised myself from the daily intercourse  
"with my Colleagues, which was one of the main pleasures  
"of my life; and I have done this because it seemed  
"to me to be the best and strongest Protest I could  
"make against the continuance of a System, in  
"Principle unsound, and which in practice has proved  
"prejudicial to the interests of the great Institution  
"which I have had the honour to serve.

"Faithfully Yours,

"Leven and Melville."

"David Powell, Esq  
"Governor of the  
"Bank of England."

The Governor informed the Court  
that owing to pressure of work in the Secretary's  
Office

28<sup>th</sup> March, 1845.

Office, caused by the sickness of several members of the Staff, the preparation of the Report upon the position of the Directors' Fund, the Clerks' Guarantee Fund, and the Samaritan Fund, ordered by the Court of the 7<sup>th</sup> June last to be laid before them in the month of March each year, had with his sanction been postponed.

## Resolved,

Thomas Jorey  
elected a  
House Porter,  
&c.

That a House Porter and Watchman be chosen as an addition to the Staff, pursuant to Order of Court of the 14<sup>th</sup> instant.

Then Thomas Jorey, 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 Thomas Jorey having previously signed the declaration approved by the Court of the 28<sup>th</sup> April, 1842.

## Resolved unanimously,

Vote of Thanks  
to the retiring  
Governor.

That the cordial thanks of this Court be given to the retiring Governor, Mr David Powell, for the unremitting attention he has devoted to the affairs of the Bank, as Deputy Governor and Governor during the past six years—a period throughout of great anxiety and unrest; and for the willingness with which at the end of his two years Governorship he consented to remain a third year in Office, owing to the inability, through illness, of Mr Clifford Wigram to come forward for Election as Governor. They also desire to express their sense of the consideration and courtesy Mr Powell has always shewn in his dealings with his colleagues.

Exp.  
Dec 4.



SCALE, PROPOSED BY THE CHIEF CASHIER, OF  
 PAYMENT FOR EXTRA WORK IN CONNECTION WITH THE ISSUE  
 OF LOANS.

	<u>Seven Clerks in the Chief Cashier's Office, appointed prior to 9 Nov. 1893.*</u>	<u>All other Clerks.</u>
For Loans of under 100 applications . . . . .	Nil	Nil
For Loans of 100 and under 400 applications. . . . .	£3.	£2.
For Loans of 400 and under 600 applications. . . . .	£4.	£2 : 13 : 4
For Loans of 600 applications and over . . . . .	£5.	£3 : 6 : 8

\* The £20 per annum additional salary which has recently been granted to each of these seven Clerks is only half of their average gratuities during the past five years.

( Adopted by the Court of the 19th July 1894. )

APPENDIX OF REPORT

of the Audit Committee on the Chief  
Auditor's report of the 1st August, 1894.

copy in P. 187.06

*(Laid before the Court of the 17<sup>th</sup> January 1895,  
and adopted by the Court of the 24<sup>th</sup> January)*

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APPENDIX to the REPORT of the Audit Committee upon the Chief Auditor's investigations of the working of the various departments of the Bank at the Head Office.

Recommendations of the Committee.

CASHIER'S STORE (p.2 of Chief Auditor's Report)

The Chief Auditor having reported that at present this Office is subject to no outside audit, such checks as exist being only internal.

The Committee recommend

1. A half yearly audit ~~of~~ by bundles of all blank paper kept for the purpose of printing Notes, Postal Orders, Dividend Warrants, Post & Sola Bills Stock Certificates, Treasury Bills, &c, &c, and an occasional audit by sheets of a few random bundles, also a half yearly audit by sheets of all partly printed Notes, Exchequer Bills, Treasury Bills, Stock Certificates &c, &c.
2. That the store of completed India Government Notes be kept locked up under dual control, one key being in care of the Principal of the Office, and the other with the Chief Cashier.
3. That the same Dual Control be applied to the Post and Sola Bills, London and Branches, of all kinds as well as the Notes of all denominations printed, but without number, date or signature.
4. The printed paper will be audited in detail.

Page 3.

PRINTING & STOREKEEPER'S OFFICE (p.6 of Chief Auditor's report)

The Committee recommend

1. That the Dividend Warrants, which are now left nightly in the hands of warehousemen, and are kept in locked cupboards, should be kept in a safe, under Dual Control to the satisfaction of the Superintendent of the Printing & Storekeeper's Office.
2. That the Stamped Cheque Books in Store, forming, as they do, part of the balance of the Stamp Account in the Private Drawing Office, should be checked by the Audit Department, when auditing the Stamp Account.

Page 9.

par 4.

Page 11,

par 6.

## TREASURY. (p. 12 of Chief Auditor's report)

## The Committee recommend

- Page 13,  
par. 1.
1. That the rule under which the two keys, upper & lower, of the Store Cupboards are in charge of separate Cashiers, be more strictly enforced than is the case at present : that it is not sufficient for the two Cashiers to be in the room when access is required to a cupboard - the one keyholder giving up his key to the other in order that the same may be opened - but that the two Cashiers must act together in unlocking and relocking the cupboards.
- Page 13,  
par. 4.
- Page 15,  
(top)
2. That the Out-Cash<sup>at present</sup> taken in fortnightly, ~~as at present~~ and reported to the Court by a member of the Daily Waiting Committee, be for the future taken in monthly : and that a detailed quarterly Audit of the loose bags be taken by the Audit Department.
- Page 13,  
par. 7.
3. That the boxes containing Notes, which are returned to the Treasury during the day by the Issue and Banking Departments and are at present checked only by counting the odd Notes, be for the future checked by an occasional surprise counting of all the Notes in one or more boxes, either before or after business hours, by a member of the Audit Staff.
- Page 15,  
par. 8.
4. That all the newly printed Notes, after being examined by the Sub-Cashiers, and before being placed in the Treasury Store Cupboards, should be verified by the Treasury Cashiers, counting not less than one bundle in twenty, instead of one bundle only out of any number delivered

## TREASURY. (continued)

by the Cashier's Store as at present.

5. That the fortnightly Audit, under Order of Court of 24th January last, by the Daily Waiting Committee of Securities deposited by Customers for safe custody as well as the Bank's own securities and those against Advances be taken on the scale of 1/6th of 3 drawers <sup>\*</sup> instead of 1/4th of 2 drawers as with the present weekly Audit, ~~but~~ <sup>and</sup> that there should <sup>also</sup> be a weekly Audit of the Securities by the Audit Department.

Page 15.

*\* but see subsequent order of Court of 28/2/95.*

6. That the Cashier's Vault ( or Silver Vault ) should have two keys, one of which should be in the custody of the Intellers' Office; and that the "Cave", in which the Bullion Office occasionally find room for the Treasury trucks, should have affixed to its gate two additional locks, and that it should never be visited, when in joint use except by two Cashiers and a representative of the Bullion Office: the Bullion Office retaining the key of the existing lock. That when the Bullion Office has nothing of its own in the vault the third lock might be left open, and when the Cashiers have nothing in the vault their locks might be left open; but that in all cases where a lock is left open a book should be signed <sup>to that effect</sup> by the bearer of the key.

7. That as regards the Audit of the Treasury generally, by the Audit Department, a fortnightly verification be made of one cupboard of Notes, one of Gold, & one of Silver -the "Store Issue Box", which is under the Dual Control of the Treasury & of the Issue Office being treated as one of the cupboards.

Page 17.

Ch. Cashr.

Page 8

## BULLION OFFICE. (p. 20 of Chief Auditor's report)

The Committee recommend

- Page 21,  
(top)
1. That, in addition to the Annual Audit of Bullion by the Directors in November, when certain bars and bags in the Bullion Office are challenged and weighed, as well as all odd bags, there should be at least four Audits by the Audit Department during the year.
  2. That the vault in which the ordinary Bullion is kept should never be visited except by two Clerks and a porter; and that an additional lock be affixed for the use of the second Clerk who, at the close of the day, would lodge his key in the Chief Cashier's Official Residence.
  3. That Warrants addressed to the Issue Office, for payment of purchases of or Advances on Bullion or Coin, be signed by two principal Officers of the Bullion Office, instead of one as at present.  
*both of whom must have seen the Bullion*
- Ch. Cashr.  
*Page 9*
- Page 21,  
par. 1.

DISCOUNT OFFICE (p.24 of Chief Auditor's report)

The Committee recommend

That there should be a half yearly Audit by the Audit Department, without notice, of all Bills & Securities held by the Discount Office.

Page 25.



SECURITIES OFFICE. (p.26 of Chief Auditor's  
report)

The Committee recommend as follows,

1. That every deposit of Securities should be accompanied by a "Receive and hold form" as annexed: That all these forms should be bound in books with counterfoils on which particulars should be entered: That these forms should be signed, whenever possible, by the customer or his Agent: that when <sup>this</sup> is not possible the forms should be marked with a reference to the letter or other document which accompanied the Securities, and that the Chief Auditor should, from time to time, compare the counterfoils with the Securities Office Journals.

*It*

2. Securities, which cannot be dealt with or completed by the end of the day on which they are received, are kept for that night, or perhaps longer, in the Office safe, and the Coupons for Collection are also kept in their special safe in this Office.

*The Committee*

*recommend* ~~that~~, that these safes, which are now under Dual keys of the Securities Office and the Cashiers, which latter can have no knowledge of their contents, should be under the joint control and responsibility of the two Principals of the Office. The lower keys to be always deposited at night in the Chief Cashier's residence.

No. \_\_\_\_\_

London, \_\_\_\_\_ 189

To the CASHIERS  
of the BANK.

*Receive and hold the undermentioned Securities, amounting to*

\_\_\_\_\_

*on account of* \_\_\_\_\_

\_\_\_\_\_

(717) 1/91

SECURITIES.	AMOUNT.
	" "
	" "
	" "
	" "
	" "
	" "
	" "
	" "

Chief  
PRIVATE DRAWING OFFICE. (p.28 of Auditor's report)

The Committee recommend

1. That there being at present no independent Audit of balances of accounts kept in this Office, but only an abstract of such, which is taken out monthly by the Office itself, and agreed with the Departmental Balance, an Audit should be taken yearly by the Audit Department, who would verify and extract the balances themselves, and agree the same with the Private Drawing Office balance in the Chief Accountant's ledgers.
2. That, as regards the parcels or boxes deposited in this Office by customers, of the contents of which the Bank have no knowledge, and of which there is at present no official Audit, an Audit, as far as practicable, be taken by the Audit Department and compared with the Ledgers annually.
3. That the stamped Cheque Books in this Office, no official Audit of which at present exists, be <sup>an</sup>audit<sup>ed</sup> annually by the Audit Department.

Page 31,  
par 7.

Page 31,  
par 8.

## PRIVATE DRAWING OFFICE. (Continued)

Page 23 of Chief Auditor's report)

4. That, in regard to the calling-over in the morning to the ledgers of the entries made in the cash - books on the previous day, the ledgers be not, as at present, verified by the Clerks who post the same, but that each ledgerman take another's for verification.
5. That in view of there being nothing to shew when a pass-book has been taken out by a customer, nor any verification by him of the balance of his account the Clerk in charge of the pass-books should keep a list of the pass-books issued for the day, so that the relative ledger can be marked, for subsequent reference and proof in case of dispute.
6. That, instead of the ledger being cast in with every few entries as at present, the balance be worked progressively at every posting, as is the general custom of the London and Scotch Banks : and that after the day's work, or next morning, the totals should be short cast in pencil, and the balance verified by the Clerk calling over.

PUBLIC DRAWING OFFICE. (p.34 of Chief Auditor's  
report)

The Committee recommend

1. That in regard to the Post Bills and 60 Days' Bills, kept in this Office, of which there is at present no outside Audit, the same should be audited half-yearly by the Audit Department, who would verify the Stock on hand as well as the paid vouchers checking the whole work since previous inspection.

Page 35,  
par 1.

2. That the ledgers in this Office should be treated on the same lines as those in the Private Drawing Office.

Page 35.

3. That the Stamped Cheque Books in this Office which are not now officially audited, should be audited annually by the Audit Department.

Page 37,  
par 9.

4. That the key of the box containing the Office keys should be retained in the Office, and not, as at present, accompany the box on its deposit at night in the Treasury.

Page 37,  
par 10.

BRANCH BANKS OFFICE. (p.36 of the Chief Auditor's  
report)

The Committee recommend

1. That, with a view to facilitate Audit, all Securities held at the Branches against Advances should be kept under the names of the respective debtors.
2. That the Securities held in this Office on account of loans from Customers at the Branches to the London Stock Exchange, of which there has hitherto been no audit, should be audited quarterly by the Audit Department.  
Page 39.  
par 5.
3. That half yearly Audits be made by the same department of the petty Cash, Stamps, etc. pertaining to this Office.  
Page 39.
4. That, instead of the present books being used for detailing the Securities at the Western and Law Courts Branches to be audited by Directors, instructions be given to the Director who takes the Audit to choose one quarter of the selected sections, commencing with the numbers to be inscribed on each letter of instruction, and to certify in his report that he has done so.

## BILL OFFICE: (p.40 of Chief Auditor's report)

The Committee recommend

- Page 41 (top)
1. That, in addition to the yearly Audit by the Chief Cashier of the London Discounted Bills which are kept in this Office, there should be a half-yearly Audit of these Bills by the Audit Department at uncertain times.
- Page 41.
2. That the Branch Discounted Bills, which have never been audited, should also be audited half-yearly in like manner
- Page 41,  
par 3.
3. That the two keys of each of the four safes in this Office, which are at present kept - one by the Principal of the Office, who leaves it at night with the Treasury, and the other by the Cashiers who lock the safes in the evening and leave the key at the Cashier's residence - be for the future kept by the the Principal and Deputy Principal respectively. The lower key to be deposited at night at the Chief Cashier's residence.

DIVIDEND PAY OFFICE. (p.42 of Chief Auditor's report)

The Committee recommend

- 1. That this Office should be periodically visited and inspected by the Audit Department, and that all Warrants excepting Life Annuity Warrants, and all Coupons excepting Egyptian and City of London should be sent to the Cheque Office in order to secure a <sup>uniform</sup> system of check. Cancelled Scrip and Scrip Coupons should be also sent to the Cheque office

Page 43, bottom.

CHIEF CASHIER'S OFFICE. (p. 45 of Chief Auditor's report)

The Committee recommend

- 1. That the Audit Department should Audit the Advances to customers as a whole.
- 2. That, as regards Stock Certificates to Bearer, which are kept in this Office and which are audited by the Committee of Daily Waiting from time to time there should be in addition a half-yearly Audit of the same by the Audit Department.
- 3. That the Petty Cash of the whole Bank, the General Account of which is under control of this Office,

Page 45 (bottom)

Page 47, par 3.

Page 47, par 4.



## CHIEF CASHIER'S OFFICE. (continued)

Office, but is not at present audited, should be audited half-yearly at least by the Audit Department against vouchers.

4. That the Securities held in this Office against loans made to the Stock Exchange on behalf of Customers at the Head Office, be audited quarterly by the Audit Department.

Page 51, (top)

## CHIEF ACCOUNTANT'S OFFICE. (p.54 of Chief Auditor's report)

The Committee recommend

1. That the Account of "General Charges" and similar Accounts be audited by the Audit Department.
2. That the General Ledger should have a balance column, with which it is not at present provided, & that weekly balances be inserted.
3. That the Dividend Warrants in store pertaining to the Stocks dealt with in this Office be audited annually, *by the Audit Department*

The Committee recommend the discontinuance of the following Books:-

1. The Gold & Silver "On & Off" Book, as giving superfluous labour, the details of the Book being a repetition of the Ledger.
2. The Ledgers used for Advances, totalled under one name, against Securities and against Bills of Exchange, they also being repetitions of Books kept in other Departments and of no use in this Department.
3. Branch Ledgers -which entail unnecessary labour & expense, and serve no use.
4. Diaries for recording the Discount Office Work, which has been hitherto considered a check, but which is simply repeating the entries of that Office.

DIVIDEND OFFICE. (p. 62 of Chief Auditor's report)

The Committee recommend

1. That the blank Warrants kept in this Office for use in case of need, of which there is at present no official Audit, should be checked Quarterly by the Audit Department with the Cashier's Store Office.

Page 63,  
par 2.

POSTAL WARRANT OFFICE. (p.64 of Chief Auditor's report)

The Committee recommend

1. That there should be an audit generally, of this Office during each year. *by the Audit Department*

Page 65.

## POST WARRANT OFFICE. (continued)

2. 2. That the keys of the cases containing the blank Warrants, which are at present held by the three Senior Clerks, should be held by the principals of the Office.

## STOCK OFFICES. (p.70 of the Chief Auditor's report)

The Committee have caused enquiry to be made as to the possibility of an Audit of the Ledgers in these Offices, by balancing them up to a certain date against the total amount of each Government or other Stock and they find that, although perhaps possible, such a course would not be practicable, except at very heavy expense, and they propose no action accordingly.

They recommend

That in regard to the Stamped forms held by the Power of Attorney Office, which are checked quarterly by the Chief Accountants, there should be an additional check half-yearly on the part of the Audit Department.

## INDIA OFFICE. (p.72. of the Chief Auditor's report)

The Committee recommend

1. That as regards the Stock of Promissory Notes and Interest Bills, which is kept in this Office and checked quarterly by the Chief Accountants, the Audit Department should take a half-yearly Audit of the same.

Page 71.

par 1.

Page 71.

par 4.

Page 75.

bottom

## BANK NOTE LIBRARY.

(see page 20 par 3. )

SECRETARY'S OFFICE. (p.78 of Chief Auditor's report)

## The Committee recommend

1. That, instead of the present practice in preparing the quarterly lists for the payment of Salaries and Pensions, the preparation of these lists be made entirely by the Secretaries and be checked by the Chief Accountant.
2. That the bound copies of lists of the Staff with their Salaries and emoluments, which are compiled annually from the Salary Ledger, shall be restricted to eight copies, for the use of the Governor, Deputy Governor, Chief Cashier, Chief Accountant, Secretary (2copies) Principal of the Branch Bank's Office and <sup>x</sup>Chief Auditor, and that no other lists printed shall contain salaries.
3. That there shall be annual Audits by the Audit Department of the following, vizt:-

Stamps,

*x In view of the decision of the Audit Committee of the 2 Feb'y 1900, that the salaries should no longer be audited by the Audit Department, the Secretary took the Governor's instructions as to whether the Auditor should in future be supplied with a copy of the House list containing salaries. The Governor decided that he should be furnished with one as heretofore*

## SECRETARY'S OFFICE. (continued)

Stamps on Bonds for use in case of Bank Notes paid under indemnity.

Stamps on the Security Bonds for the Clerks,

Postages,

*X Discontinued, - X* Wages and Pensions Accounts,  
*vide Audit Committee*  
*Minutes of 2 Feb'y, 1900* Directors' Fund,

Clerks Guarantee Fund,

Samaritan Fund,

clerical  
The records and <sup>^</sup> management of these last three funds being now placed with this Office under order of the Court of the 7th June 1894. The Committee recommend that they be audited ~~annually~~ by the Audit Department with the same <sup>with the same</sup> management by vouchers, and the Securities in connection <sup>^</sup> be at the same time verified.

4. Safe Key. The key of the safe, which contains the sealed key of the Directors' safe, as also the key of the Directors' Strong Room, instead of being as now, kept in the cupboard in the Deputy Secretary's Room and accessible to several <sup>officers</sup> <sup>^</sup>, should be at night put into a box and deposited in the Treasury - the key of this box being kept in duplicate by the <sup>two</sup> <sup>^</sup> senior Secretaries

SPECIAL ACCOUNTS. (p. 86 of the Chief Auditor's  
report)

The Committee recommend

1. That in the General Ledger no amalgamated Balances under one heading should be allowed.
2. That all Postage, Fee, and Stamp Accounts should be audited annually by the Audit Department.

As regards Mr Edye's general remarks at the close of his report,

The Committee recommend

1. That an Audit of each Branch - London and Country by the Audit <sup>ep</sup> Department, should take place once a year.
2. That the Western and Law Courts Branches be treated similarly with the Country Branches, except as regards Securities for safe custody, <sup>one or more Sections of</sup> which they consider should, at both these Branches, be audited fortnightly.
3. That spoilt documents, such as Bank Notes, Dividend Warrants, Stock Certificates, Post Bills, &c, &c, as are now from time to time burnt, should not be so treated in future <sup>x</sup> until verified by the Audit Department at their periodical Audits, and that the <sup>Audit</sup> Department should then see them tied up under their seal and burnt.
4. That the Chief Auditor should have access at any time to the monthly statements of Advances at the Branches.
5. ~~That he be allowed to refer to all private Memos to him from the Branches, as a Confidential Servant of the Governors.~~
6. That he will hold himself and his Department ready to go to Branches or audit any special department, when called upon to do so.
- 7.. That the Chief Auditor or his Deputy <sup>ies</sup> should in every case be provided with a Governor's Order before

before undertaking any Audit, and they should have access on such occasions to all documents or books which are necessary, in the discharge of their duties.

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~~It is suggested by the Committee that an Order Book shall be kept in each Office, in which should be recorded all relative instructions emanating from the Court, the Governor, or the Chief Officer, and that the Audit Department should from time to time see that this book is properly and systematically kept.~~

As regards the keys of the Bank the Committee have received reports from the Chief Cashier & Chief Accountant with reference to those in their respective departments; and the Committee will lay before the Court its recommendations on the same at a future date.

*For the Chairman*

*(signed) James F. Currie.*

BANK OF ENGLAND,

16th January 1895.



PROPOSED ALTERATIONS IN THE DETAILS OF THE BUSINESS, AS SUGGESTED  
BY THE AUDIT COMMITTEE IN THEIR REPORT TO THE COURT OF 17TH JANUARY  
1895.

CASHIER'S STORE. (page 1. of Appendix to Committee's Report.)

Cl.2. That the store of completed India Government Notes be kept under dual control, one key being in the care of the Principal of the Office and the other with the Chief Cashier.

Cl.3. That the same dual control be applied to the Post and Sola Bills of all kinds, London and Branches, as well as the Notes of all denominations printed, but without number, date or signature.

PRINTING DEPARTMENT (page 2).

.Cl.1. That the Dividend Warrants, which are now left nightly in the hands of Warehousemen, and are kept in locked cupboards, should be kept in a safe, and be under dual control to the satisfaction of the Superintendent of the Printing and Storekeeper's Office.

TREASURY (page 3.)

Cl.1. That the rule under which the two keys, upper and lower, of the Store Cupboards are in charge of separate Cashiers, be more strictly enforced than is the case at present : that it is not sufficient for the two Cashiers to be in the room when access is required to a cupboard - the one keyholder giving up his key to the other in order that the same may be opened - but that the two Cashiers must act together in unlocking and re-locking the cupboards.

Cl.4.

That

Cl.4 That all the newly printed Notes, after being examined by the Sub-Cashiers, and before being placed in the Treasury Store Cupboards, should be verified by the Treasury Cashiers who will count not less than one bundle in twenty, instead of one bundle only out of any number delivered by the Cashier's Store being challenged and counted by a Treasury Official as at present.

Cl.6. That the Cashier's Vault (or Silver Vault) should have two keys, one of which should be in the Custody of the Intellers' Office : that the "Cave", in which the Bullion Office occasionally find room for Treasury trucks, should have affixed to its gate two additional locks, and that it should never be visited, when in joint use, except by two Cashiers and a representative of the Bullion Office : the Bullion Office retaining the key of the existing locks. That when the Bullion Office has nothing of its own in the vault the third lock might be left open, and that when the Cashiers have nothing in the vault their locks might be left open. In all cases where a lock is left open a book should be signed by the bearer of the key.

**BULLION OFFICE.** (page 5 of Appendix to Committee's Report.)

Cl.1. That the Vault in which the ordinary Bullion is kept should never be visited except by two Clerks and a porter, and that an additional lock be affixed for the use of the second Clerk who, at the close of the day will lodge his key in the Chief Cashier's Official Residence.

Cl.3. That

Cl.3. That Warrants addressed to the Issue Office for payment of purchases of or advances on Bullion or Coin, be signed by two principal Officers of the Bullion Office instead of one as at present.

SECURITIES OFFICE (page 7).

Cl.1. That every deposit of Securities should <sup>be</sup> accompanied by a "Receive and hold" form (as annexed) : that all these forms should be bound in books with counterfoils on which particulars should be entered : that these forms should <sup>be</sup> signed, whenever possible, by the Customer or his Agent : that when this is not possible the forms should be marked with a reference to the letter or other document which accompanied the Securities, and that the Chief Auditor should, from time to time, compare the counterfoils with the Securities Office Journals.

Cl.2. Securities which cannot be dealt with or completed by the end of the day on which they are received are kept for that night, or perhaps longer, in the Office Safe, and the Coupons for Collection are also kept in their special safe in this Office.

The Committee recommend that these Safes, which are now under dual keys of the Securities Office and the Cashiers, which latter can have no knowledge of their contents, should be under the joint control and responsibility of the two principals of the Office, the lower keys of the Safes to be deposited at night in the Chief Cashier's residence.

PRIVATE DRAWING OFFICE. (page 8).

Cl.1. That in regard to the calling over in the morning to the ledgers of the entries made in the cash books on the previous day, the ledgers be not, as at present,

present, verified by the Clerks who post the same, but that each ledgerman take another's ledger for verification.

Cl.2. That, in view of there being nothing to show when a pass book has been taken by a customer, nor any verification by him of the balance of his account, the Clerk in charge of the pass books should keep a list of the pass books issued for the day, so that the relative ledger can be marked, for subsequent reference and proof in case of dispute.

Cl.3. That, instead of the ledger being cast in with every few entries, as at present, the balance be worked progressively at every posting, as is the general custom of the London and Scotch Banks : and that after the day's work, or next morning, the totals should be short cast in pencil, and the balance verified by the Clerk calling over.

**PUBLIC DRAWING OFFICE (page 10 of Appendix to Committee's Report.)**

Cl.2. That the ledgers in this Office should be treated on the same lines as those in the Private Drawing Office.

Cl.4. That the key of the box containing the Office keys should be retained in the Office, and not, as at present accompany the box on its deposit at night in the Treasury.

**BRANCH BANKS OFFICE. (page 11).**

Cl.1. That with a view to facilitate Audit, all Securities held at the Branches against Advances should be kept

under

CHIEF ACCOUNTANT'S OFFICE. (page 10).

under the names of the respective debtors.

Cl. 2. That the General Ledger should have a

BILL OFFICE. (page 12).

Cl. 5. That the two keys of each of the four safes in this Office, which are at present kept - one by the Principal of the Office, who leaves it at night with the Treasury, and the other by the Cashier, who lock the safes in the evening and leave the key at the Cashier's residence - be for the future kept by the Principal and Deputy Principal respectively; the lower key to be deposited at night in the Chief Cashier's residence.

DIVIDEND PAY OFFICE. (page 13).

Cl. 1. All Warrants except Life Annuity Warrants, and all Coupons except Egyptian and City of London, should be sent to the Cheque Office in order to secure a uniform system of check: cancelled scrip and scrip coupons should be also sent to the Cheque Office.

PORT WARRANT OFFICE. (page 16).

Cl. 2. That the keys of the safes containing the bank warrants, which are at present held by the three Senior Clerks, should be held by the Principals of the Office.

SECRETARY'S OFFICE (page 17 of Appendix to Committee's Report)

Cl. 1. That instead of the present practice of preparing the Quarterly Lists for the payment of Salaries and pensions, the preparation of these Lists should be made entirely by the Secretaries, and be checked by the Chief Accountant.

Cl. 2. That the bound copies of Lists of the Staff, with their Salaries and Pensions, which are compiled annually from the General Ledger, shall be restricted to eight copies, for the use of the Governor, Deputy Governor, Chief Cashier, Chief Accountant, Secretary to the

## CHIEF ACCOUNTANT'S OFFICE. (page 14).

- C1.2. That the General Ledger should have a Balance column, with which it is not at present provided, and that weekly balances be inserted.

The Committee recommend the discontinuance of the following books : -

- (1) The Gold and Silver "On and Off" Book, as giving superfluous labour, the details of the book being a repetition of the Ledger.
- (2) The Ledgers used for Advances, totalled under one name, against Securities and against Bills of Exchange, they also being repetitions of books kept in other Departments and of no use in this Department.
- (3) Branch Ledgers, which entail unnecessary labour and expense, and serve no use.
- (4) Diaries for recording the Discount Office work, which have been hitherto considered a check, but which simply repeat the entries of that Office.

## POST WARRANT OFFICE. (page 16).

- C1.2. That the keys of the cases containing the blank warrants, which are at present held by the three Senior Clerks, should be held by the Principals of the Office.

## SECRETARY'S OFFICE (page 17 of Appendix to Committee's Report)

- C1.1. That instead of the present practice in preparing the Quarterly Lists for the payment of Salaries and pensions, the preparation of these lists should be made entirely by the Secretaries, and be checked by the Chief Accountant.
- C1.2. That the bound copies of lists of the Staff, with their Salaries and Emoluments, which are compiled annually from the Salary Ledger, shall be restricted to eight copies, for the use of the Governor, Deputy Governor, Chief Cashier, Chief Accountant, Secretary (2 copies)

Principal

*x Sir Mark Collet  
assured me that  
this was not intended*

Principal of the Branch Banks Office and  
Chief Auditor ; <sup>x</sup> and that no other lists printed  
shall contain Salaries.

*to hinder the Secretary in heading such further lists with salaries as might be  
needed in the preparation of record of their payment &c. E.H.G. Sec'*

- C1.4. The key of the Safe, which contains the  
sealed key of the Directors' Safe, as also  
the key of the Directors' Strong Room,  
instead of being, as now, kept in the  
cupboard in the Deputy Secretary's Room  
and accessible to several, should be at  
night put in a box and deposited in the  
Treasury - the key of this box being kept  
in duplicate by the two Senior Secretaries.

SPECIAL ACCOUNTS (page 19 of Appendix to Committee's Report)

- C1.1. That in the General Ledger no Amalgamated  
Balances under one heading should be al-  
lowed.

CHIEF AUDITOR'S GENERAL REMARKS (page 20)

- C1.3. That spoilt documents, such as Bank Notes,  
Dividend Warrants, Stock Certificates  
Post Bills, etc. etc. as are now from time  
to time burnt, should not be so treated  
in future until verified by the Audit  
Department at their periodical audits,  
and that the Audit Department should  
subsequently see them tied up under their seal,  
and burnt.
- C1.4. That the Chief Auditor should have access  
at any time to the monthly statements of  
Advances at the Branches.
- ~~C1.5. That he be allowed to refer to all pri-  
vate Memoranda to and from the Branches,  
as a confidential servant of the Governors.~~
- C1.6. That he will hold himself and his Depart-  
ment ready to go to Branches or audit any  
special Department when called upon to do  
so.
- C1.7. That the Chief Auditor or his Deputies  
should in every case be provided with a  
Governor's Order before undertaking any  
audit, and they should have access on  
such occasions to any documents or books  
which are necessary in the discharge of  
their duties.

(Page 21 of Appendix to the Committee's Report).

~~The Committee suggest that an Order Book should be kept in each Office, in which should be recorded all relative instructions emanating from the Court, the Governor, or the Chief Officer, and that the Audit Department should from time to time see that this book is properly and systematically kept.~~

(Page 21). As regards the keys of the Bank the Committee have received a Report from the Chief Cashier with reference to those in his Department; the Chief Accountant will present his Report <sup>(S)</sup> later on, and the Committee will then lay before the Court its recommendations on the same.

For the CHAIRMAN

JAMES P. CURRIE.

<sup>(S)</sup> Since received.

BANK OF ENGLAND.



No. \_\_\_\_\_

London, \_\_\_\_\_ 18

To the CASHIERS  
of the BANK.

*Receive and hold the undermentioned Securities, amounting to*

\_\_\_\_\_

*on account of* \_\_\_\_\_

(717) 1/88

SECURITIES.	AMOUNT.
	" "
	" "
	" "
	" "
	" "
	" "

Confidential.]

THE SPECIAL COMMITTEE appointed by the COURT of the 12th APRIL last "to consider what Securities "quoted in the London Market should be generally advanced "upon, and what Securities it should be deemed inadvisable "to lend upon unless in very exceptional cases, and at "special rates; and also to consider generally to what extent, "and at what rates, Loans should be made to *bonâ fide* "customers in proportion to their account,"

REPORT TO THE COURT—

That they have considered the various points submitted to them as above, and, as regards the question of the Securities to be advanced upon, have prepared the following list of Securities, quoted in the London Market, which they recommend as those upon which advances, may be made under their several classifications.

(1.) SECURITIES upon which ADVANCES may be freely MADE.

BRITISH FUNDS, &c.

Two-and-Three-Quarters per Cent. until 1903, then 2½ per cent.  
Consolidated Stock, redeemable 1923.  
Two-and-Three-Quarters per Cents., redeemable 1905.  
Two-and-a-Half per Cents., redeemable 1905.  
Local Loans Stock, 1912.  
Metropolitan Consolidated 3½ % Stock, 6 Oct. 1929.  
Metropolitan Police 3 % Debenture Stock, 1920.  
Red Sea and India Telegraph Annuity, 4 Aug., 1908.  
Exchequer Bills.  
Exchequer Bonds.  
Treasury Bills.  
Canada Government "Intercolonial  
Railway," 4 % 1903 } Interest Guaranteed by  
Do. do. 1908 } Imperial Government.  
Do. Bonds.....1910 } Guaranteed by Imperial  
Do. Bonds.....1913 } Government.  
Egyptian Government 3 % Guaranteed Loan.  
Jamaica, 4 % 1 July, 1897, guaranteed by Imperial Government.  
Mauritius 3 % Inscribed Stock, 1940, Guaranteed by Imperial Government.  
Turkish Guaranteed, 4 % 1855.  
Bank of Ireland Stock.  
India 3½ % Stock, 5 January, 1931.  
" 3 % " 5 October, 1948.  
India Debentures, 3¼ %, 16 August, 1896.  
India Rupee Paper 4 %—Enfaced Rx24,389,580.  
Isle of Man 3½ % Debentures, 1 % Sinking Fund from July, 1893.  
Do. 3 % Debenture Stock, 1819-29.

(2.) SECURITIES upon which Advances may be Made, the position of the Borrower, and the purpose for which the money is required, being considered in fixing the amount and the rate of interest to be charged, such rate not to be below the published Bank Rate.

CORPORATION AND COUNTY STOCKS—UNITED KINGDOM.

(a) FREE OF STAMP DUTY.

Metropolitan Consolidated 3 % Stock, 1 Feb., 1941  
Do. do. 2½ % Stock, 1919-49.  
Commissioners of Sewers City of London 3½ % Scrip all paid, 1905.  
Corporation of London 3½ % Bonds, 1895-1898.\*  
Do. 3 % Bonds, 1895-1912.  
Do. 3½ % Debentures, Scrip all paid.  
Bath Corporation 3 % Redeemable Stock, 1909-34.  
Birmingham Corporation 3½ % Stock, 1946.  
Do. do. 3 % 1947.  
Bournemouth Corporation 3 % Redeemable Stock, 1913-33.

\* Corporation of London 3½ % Bonds (1895-8)—Of a total amount of £1,978,900 £276,800 is transferable by deed only, and therefore subject to stamp duty.

Corporation and County Stocks—United  
Kingdom.—*Continued.*

- Bradford Corporation 3 % Debenture Stock, 1954.  
 Brighton Corporation  $3\frac{1}{2}$  %, redeemable 1946.  
 Burton-upon-Trent Corporation 3 % Stock, 1913-43.  
 Cambridge Corporation 3 % Redeemable Stock, 1913-43.  
 Cardiff Corporation  $3\frac{1}{2}$  % Stock, redeemable 1935.  
 Cheltenham Corporation 3 % Redeemable Stock, 1971.  
 Croydon Corporation  $3\frac{1}{2}$  % Stock.  
     Do. 3 % Redeemable Stock, 1940.  
 Derby Corporation 3 % Redeemable Stock, 1920-50.  
 Dorset County 3 % Stock, 1922-32.  
 Dover Corporation 3 % Redeemable Stock, 1914-44.  
 Dublin Corporation  $3\frac{1}{4}$  % Redeemable Stock, 1944.  
 Glamorgan County 3 % Stock, 1914-34.  
 Glasgow Corporation  $3\frac{1}{2}$  % Stock, redeemable 1914.  
     Do.  $3\frac{1}{2}$  % Irredeemable Stock.  
 Grimsby Corporation 3 % Redeemable Stock, 1913-43.  
 Hanley Corporation 3 % Redeemable Stock, 1913-43.  
 Huddersfield Corporation 3 % Redeemable Stock, 1934.  
 Hull Corporation  $3\frac{1}{2}$  % Stock (1st issue).  
 Ipswich Corporation 3 % Redeemable Stock, 1952.  
 Leicester Corporation  $3\frac{1}{2}$  % Redeemable Stock, 1934.  
 Lincoln Corporation 3 % Redeemable Stock, 1919.  
 Liverpool Corporation  $3\frac{1}{2}$  % Stock.  
 Manchester Corporation, 1891 3 % Redeemable Stock, 1941.  
 Middlesbrough  $3\frac{3}{4}$  % Stock, redeemable 1909.  
     Do.  $3\frac{1}{2}$  do. 1911-13.  
 Newcastle Corporation  $3\frac{1}{2}$  % Stock, redeemable 1936.  
     Do.  $3\frac{1}{2}$  % Irredeemable.  
 Newcastle-under-Lyme 3 % Redeemable Stock, 1909-44.  
 Norwich Corporation 3 % Redeemable Stock, 1952.  
 Nottingham Corporation 3 % Stock.  
 Oxford Corporation 3 % Stock, 1951.  
 Plymouth 3 % Redeemable Stock, 1942.  
 Portsmouth Corporation  $3\frac{1}{2}$  % Stock, 1916, 1924 & 1927.  
     Do. do. 3 % Redeemable Stock, 1913-33.  
 Reading Corporation  $3\frac{1}{2}$  % Stock.  
     Do. 3 % Redeemable Stock, 1962.  
 Rhyl Corporation  $3\frac{1}{2}$  % Redeemable Debenture Stock, 1953.  
 Richmond (Surrey) Corporation 3 % Redeemable Stock, 1942.  
 Somerset County 3 % Redeemable Stock, 1923-33.  
 Stockton Corporation 3 % Redeemable Stock, 1932.  
 Surrey County 3 % Redeemable Stock, 1922-32.  
 Swansea Corporation  $3\frac{1}{2}$  % Stock.  
 Taunton Corporation 3 % Redeemable Debenture Stock, 1919-39-43.  
 Torquay Corporation 3 % Redeemable Stock, 1913-43.  
 Tunbridge Wells Corporation 3 % Redeemable Stock, 1931.  
 Tynemouth Corporation 3 % Redeemable Stock, 1918.  
 Wakefield Corporation 3 % Redeemable Stock, 1929.  
 Walsall Corporation 3 % Redeemable Stock, 1932.  
 West Bromwich 3 % Redeemable Stock, 1930.  
 West Ham Corporation  $3\frac{1}{4}$  % Stock, 1929.  
 Weston-super-Mare Local Board 3 % Redeemable Stock, 1914.  
 Weymouth & Melcombe Regis 3 % Redeemable Stock, 1918.  
 Wigan Corporation 3 % Redeemable Stock, 1921.  
 Windsor Corporation 3 % Debenture Stock, 1918.

**Corporation and County Stocks—United  
Kingdom.—Continued.**

- Wisbech Borough  $3\frac{1}{2}$  % Debenture Stock, 1947.  
 Wolverhampton Corporation  $3\frac{1}{2}$  % Stock, 1932.  
 York Corporation  $3\frac{1}{2}$  % Redeemable Stock, 1916-41.
- (b) THE FOLLOWING ARE SUBJECT TO STAMP DUTY.
- Belfast City & District Water Commissioners  $3\frac{1}{2}$  % Redeemable  
 Stock, 1938.
- Birmingham Corporation, Gas Annuities of £1.  
 Blackburn Corporation 4 % Consolidated Debenture Stock Irredeemable.  
 Do.  $3\frac{1}{2}$  % Irredeemable Stock.  
 Bristol Corporation  $3\frac{1}{2}$  % Debenture Stock.  
 Douglas Town  $3\frac{1}{2}$  % Redeemable Stock, 1921.  
 Hull Corporation  $3\frac{1}{2}$  % Stock (2nd issue.)  
 Leeds Corporation 4 % Consolidated Debenture Stock, redeemable 1927.  
 Do.  $3\frac{1}{2}$  % Stock, redeemable in or after 1927.  
 Do. 3 % Debenture Stock, 1927.  
 Leicester Corporation, 3 % Redeemable Stock, 1919-44.  
 Manchester Corporation 4 % Consolidated Stock.  
 Do. 3 % Redeemable Consolidated Stock, 1928.  
 Middlesborough  $4\frac{1}{4}$  % Mortgages, 1908 (*S. & M.*).  
 Sheffield Corporation  $3\frac{1}{2}$  % Redeemable Stock, 1898 to 1916.  
 Do. do. 1925 to 1936.  
 Do. 3 % Stock, Redeemable 1925.  
 Southampton Corporation  $3\frac{1}{2}$  % Redeemable Stock, in or before 1945.  
 Stockton Corporation  $4\frac{1}{4}$  % Mortgages, 1908 (*S. & M.*).

**COLONIAL AND PROVINCIAL GOVERNMENT  
SECURITIES.**

(a) BONDS AND DEBENTURES.

- British Columbia (Province of) 6 %, July 1907.  
 Do. Do. 1917  $4\frac{1}{2}$  % Debentures.  
 British Guiana 4 % Debentures.  
 Canada, Dominion of, 5 % "Intercolonial Railway Loan," 1903.  
 Do. 4 % 1904-5-6-8 (Bonds).  
 Do. 4 % Reduced (late 5 %), 1910.  
 Do.  $3\frac{1}{2}$  % Bonds, repayable 1909-34.  
 Do. 4 % Loan, redeemable 1910-35.  
 Do. 3 % Loan, redeemable 1938.  
 Cape of Good Hope, 6 % 1894-1900.  
 Do. 5 % 1900.  
 Do.  $4\frac{1}{2}$  % redeemable by annual drawings of 1 % acc.  
 Do.  $4\frac{1}{2}$  % of 1879 do.  
 Do. 4 % of 1881 do.  
 Do. 4 % (Bonds) 1917-23.  
 Ceylon  $4\frac{1}{2}$  % Loan (1 % Sinking Fund from 1882).  
 Do. 4 % (do. from Feb., 1886-90).  
 Fijian Government  $4\frac{1}{2}$  % Debentures, 1 % Sinking Fund.  
 Hong Kong 4 % Debentures.  
 Jamaica 1 % Sinking Fund from 1887.  
 Manitoba 5 % Debentures, 1910.  
 Do. 5 % Sterling Bonds, 1888, Nos. 1-1,380, 1923.  
 Do. 4 % Sterling Debs. Nos. 1 to 1,010.

Colonial and Provincial Government  
Securities.—*Continued.*

- Mauritius 6 %, 1895-96.  
 Do.  $4\frac{1}{2}$  % (1 % Sinking Fund from 1881).  
 Do. 4 % Consolidated Debentures 1880.
- Natal 6 %, 1896 (2 % Sinking Fund).  
 Do. 5 %, 1909 (1 % do. )  
 Do.  $4\frac{1}{2}$  % (1 % Sinking Fund from 1880).  
 Do. 4 % ( do. 1886).  
 Do. 10/40 5 % Loans, 1894-1924, and 1895-1925.
- Newfoundland  $3\frac{1}{2}$  % Sterling Bonds, 1941, Nos. 1 to 4,192.
- New South Wales 5 %, 1895 to 1902.  
 Do. 5 % (2 % annual drawings from 1872 to 1898).  
 Do. 4 %, 1903-5-8-9-10.  
 Do. 4 % Loan of 1882, redeemable 1910.
- New Zealand 5 %, 1914.  
 Do. 5 % Consols (1 % per annum Sinking Fund).  
 Do. 6 % Province of Auckland, 1896.
- Novia Scotia (Province of)  $3\frac{1}{2}$  % Debentures.
- Quebec (Province of) 5 %, 1904.  
 Do. 5 %, 1906.  
 Do.  $4\frac{1}{2}$  % (issued in Paris) 1919.  
 Do. 5 % Sterling Bonds, 1812.  
 Do. 4 % Sterling Bonds, 1928.
- Queensland 6 %, 1896.  
 Do. 4 %, 1913-15.
- St. Lucia  $4\frac{1}{2}$  % Debentures.
- South Australia 6 %, 1894-1900.  
 Do. 6 %, 1901-1918.  
 Do. 5 %, 1911-1920.  
 Do. 4 %, 1899-1916.  
 Do. 4 %, 1929.  
 Do. 4 %, 1916.  
 Do. 4 %, 1817-18-24 Bonds.
- Tasmania 6 %, 1895.  
 Do. 6 %, 1894 to 1901.  
 Do. 4 %, 1 July, 1908, 1 January, 1913-14 and 1990.  
 Do. 4 %, 1886, redeemable 1 July, 1911.
- Trinidad 5 % Debentures, redeemable by annual drawings of 1 %.  
 Do. 4 % Do. Do.
- Victoria 4 %, 1899-1901.  
 Do.  $4\frac{1}{2}$  %, 1904.  
 Do. 4 % Railway Loan, 1881, redeemable 1907.  
 Do. 4 % Loans of 1882 and 1883, redeemable 1908-13.
- Western Australia  $4\frac{1}{2}$  % (1 % accumulative Sinking Fund from 1885).  
 Do. 4 % ( Do. Do. 1887).  
 Do. 4 % ( Do. Do. 1890).

Colonial and Provincial Government  
Securities.—(Continued).

(b) REGISTERED AND INSCRIBED STOCKS.

[ No Stamp Duty payable except for Canada Four per cent. Reduced ( $\frac{2}{3}$  per cent.) ]

- Antigua 4 % Inscribed Stock, 1919-1944.  
 British Columbia (Province of) 3 % Inscribed Stock, 1941.  
 British Guiana 4 % Inscribed, 1935.  
 Canada 4 % Stock Registered, 1964-5-6-8.  
     Do. 4 %, Reduced (late 5 %) Registered, 1910.  
     Do.  $3\frac{1}{2}$  %, Stock Registered, 1909-34.  
     Do. 4 %, Loan for £4,000,000, 1910-35.  
     Do. 3 %, Stock Registered, 1938.  
 Cape of Good Hope, 4 % Stock Registered, 1917-23.  
     Do. 4 % (Loan of 1883) Inscribed, 1923.  
     Do. 4 % Consolidated Stock Inscribed, 1916-38.  
     Do.  $3\frac{1}{2}$  % Consolidated Inscribed Stock, 1929-49.  
 Ceylon 4 % Inscribed Stock, 1934.  
     Do. 3 % Inscribed Stock, 1940.  
     Do. Do. Scrip, £50 to be paid.  
 Grenada 4 % Inscribed Stock, 1917-42.  
 Hong Kong  $3\frac{1}{2}$  % Inscribed Stock, 1918-43.  
 Jamaica 4 % Inscribed Stock, 1934.  
 Mauritius 4 % Inscribed, 1937.  
 Natal 4 % Consolidated Stock Inscribed, 1927.  
     Do. Do. Do. 1937.  
     Do.  $3\frac{1}{2}$  % Inscribed Stock, 1914-38.  
 Newfoundland 4 % Inscribed, 1913-38.  
 New South Wales 4 % Stock, Inscribed, 1933.  
     Do.  $3\frac{1}{2}$  % Stock, Inscribed, 1924.  
     Do.  $3\frac{1}{2}$  % Stock, Inscribed, 1918.  
 New Zealand 4 % Consolidated Stock Inscribed, 1929.  
     Do.  $3\frac{1}{2}$  % Stock, 1940.  
 Queensland 4 % Stock Inscribed, 1915-24.  
     Do.  $3\frac{1}{2}$  % Inscribed, 1924-30.  
 St. Lucia 4 % Inscribed Stock, 1919-44.  
 South Australian 4 % (Loans of 1882-3-4-5-6-7) Reg, 1916-33.  
     Do.  $3\frac{1}{2}$  % Inscribed Stock, Registered, 1933.  
 Tasmanian  $3\frac{1}{2}$  % Inscribed Stock, 1920-40.  
     Do. 4 % Do. 1920-40.  
 Trinidad 4 % Inscribed Stock, 1917-42.  
 Victoria 4 % Railway Loan, 1881, Inscribed Stock, 1907.  
     Do. 4 % Loans of 1882-3-4 Inscribed Stock, 1908-13-19.  
     Do. 4 % Loan of 1885, Inscribed Stock, 1920.  
     Do.  $3\frac{1}{2}$  % Inscribed Stock, 1921-3-6.  
     Do. 4 % Inscribed Stock, 1911-1926.  
 Western Australia 4 % Inscribed Stock, 1934.  
     Do. 4 % Inscribed Stock, 1911-1931.

## FOREIGN STOCKS, BONDS, &amp;c.

## (a) (Coupons payable in London.)

- Egyptian Unified Debt, 4 % 1876.  
 Do. 3½ % Preference Reduced 5 % 1890, not Redeemable before 1905.  
 Do. 3½ % Inscribed Stock, liable to English Stamp Duty, 1890.  
 Do. 4½ % State Domain, 1878.  
 Do. 4 % Daira Sanieh, 1890, Redeemable 1905.  
 Hungarian 4 % Gold Rentes, 1881-88.  
 Norwegian 4 % 1880 redeemable 1934, or earlier.  
 Do. 3½ % 1886 do. 1967 do.  
 Do. 3 % 1888 do. 1965 do.  
 Russian, 5 % 1822, £ Sterling.  
 Do. 3 % 1859.  
 Do. 4 % (Nicholas Rail), 1867-9.  
 Do. 3 % Transcaucasian Railway, 1882.  
 Do. 4 % Consolidated Railroad Bonds Ser. I., 1889.  
 Do. do. do. II., 1889.  
 Do. do. do. III., 1891.  
 Swedish 4 % 1878.  
 Do. 4 % 1880.  
 Do. 3 %, 1888.  
 U. S. (Massachusetts), 5 % 1865-6, Redeemable 1894.  
 Do. Do. 5 % 1870, Redeemable 1900.  
 Do. Do. 5 % 1875, Redeemable 1895.

## (b) (Coupons Payable Abroad.)

- Belgian 2½ % ex. 25 francs, 1842.  
 Do. 3 % Do. 1874.  
 Danish Int. 3½ %, 1887, Redeemable after December, 1896.  
 Do. 3½ % 1887, Redeemable by purchase or drawing from Dec. 1900.  
 Dutch 2½ % Certificates ex. 12 guilders, 1814.  
 Do. 3½ % Certificates of Administration, 1886.  
 Do. 3½ %, 1886, Government Direct Issue. †  
 French Rentes.  
 Do. 3 % ex. 25 francs.  
 Do. 3 % 1878, 1881-4 Redeemable in 75 yrs.  
 German Imperial 3 % Loan, 1891.  
 Prussian 4 % Consols.\*  
 Do. Consolidated 3 % State Loan, 1891.  
 United States 4 %, 1877, Redeemable 1907.

† Dutch 3½ % Direct Issue payable in London.

\* Option of redemption at par after 1st January, 1885.



## RAILWAYS.—LEASED AT FIXED RENTALS.

Birkenhead, Consolidated (London & North Western & Great Western).
Do. Perpetual $4\frac{1}{2}$ % Preference ( Do. ).
Colchester, Stour Valley &c. Consolidated (Great Eastern).
East Lincolnshire, Consolidated (Great Northern).
Hammersmith & City, Consolidated Ordinary (Great Western & Metropolitan).
London and Blackwall, Consolidated (Great Eastern).
Do. $4\frac{1}{2}$ % Preference. ( Do. ).
London & Greenwich, Consolidated Ordinary (South Eastern).
Do. Consolidated 5 % Preference ( Do. ).
Northern and Eastern, 5 % (Great Eastern).
Do. 6 % ( Do. ).
North & South Western Junction, Consolidated (London & North Western, Midland, North London).
Nottingham & Grantham Railway and Canal, Consolidated (Great Northern).
Nottingham, Suburban, Ordinary (G. N. with option of purchase).
Portpatrick and Wigtownshire Guaranteed Stock, (Int. gua. by L. & N. W., M., C., G. & S. W. after payment of Preference Dividends).
Royston, Hitchin & Shepreth, Consolidated (Great Northern).
Shrewsbury and Hereford, 6 % Rent-charge Stock, (London & N. Western & Great Western).
Victoria Station & Pimlico, Consolidated Ordinary (L. B. & S. C. & London Chatham & Dover).
Victoria Station & Pimlico, $4\frac{1}{2}$ % Preference (L. B. & S. C. & London Chatham & Dover).
West London, Ordinary (Class C) Shares (L. & N. W. & G. W. &c.)
Weymouth & Portland, Consolidated (Great Western & South Western).

## RAILWAYS.—DEBENTURE STOCKS.

Banbury & Cheltenham, 1879, Debentures (5%).
Do. 1873 do. (4%).
Do. 1881 do. (5%).
Do. 1877 do. (4%).
Barry 4 % Debenture
Do. $3\frac{1}{2}$ % do.
Brecon & Merthyr, New A Debentures (4%)
Do. New B Debentures (4%)
Caledonian, 4 % Debenture.
Cambrian, 4 % "A" Debenture.
Do. 4 % "B" do.
Do. 4 % "C" do.
Do. 4 % "D" do.
City & South London, 4 % Perpetual Debentures.
Cornwall Minerals, 4 % A Debenture.
Do. $3\frac{1}{4}$ % B do.
East London, 2nd Charge 4 % Debenture Class A
Do. E. L. R. 1st Debenture ( $3\frac{1}{2}$ %).
Do. $2\frac{1}{2}$ % (Whitechapel Extension) Debenture.
Forth Bridge, 4 % Debenture.
Furness, 4 % Debenture.
Glasgow and South Western, Debenture (4 %).

## Railways.—Debenture Stocks.—Continued

Great Eastern, 4 % Debenture.			
Do.	5 %	do.	1867.
Great North of Scotland Railway 4 % Debenture.			
Great Northern, 3 % Debenture.			
Great Western, 4 % Debenture.			
Do.	4 $\frac{1}{4}$ %	do.	
Do.	4 $\frac{1}{2}$ %	do.	
Do.	5 %	do.	
Highland, 4 % Debenture.			
Hull, Barnsley and West Riding Junction Railway & Dock,			
		1st Debenture Stock, 1889	(3 %).
Do.	do.	2nd do.	1889 (3 %).
Isle of Wight, 4 % Debenture.			
Isle of Wight Central, 3 % Debenture Stock "A."			
Do.	4 $\frac{1}{2}$ %	do.	"B."
Do.	4 %	do.	"C."
Lancashire & Yorkshire, 4 % Debenture.			
London & Blackwall, Perpetual Debenture (4 $\frac{1}{4}$ %).			
London & Greenwich, Perpetual Debenture (4 %).			
London, Brighton, &c., 4 % Debenture.			
Do.	4 $\frac{1}{2}$ %	do.	
London, Chatham, & Dover Arbitration Debenture (4 $\frac{1}{2}$ %).			
Do.	"B"	Debenture	(4 $\frac{1}{2}$ %).
Do.	4 %	Debenture.	
Do.	4 %	Debenture, 1888.	
London & North Western, 3 % Perpetual Debenture.			
London & South Western 3 % Debenture Stock "A."			
Do.	3 %	Consolidated Debenture.	
London, Tilbury & Southend, Perpetual Debenture (4 %).			
Manchester, Sheffield & Lincolnshire, 5 % Debenture.			
Do.	do.	4 $\frac{1}{2}$ % Debenture.	
Metropolitan, Debenture Stock (4 %).			
Do.	4 $\frac{1}{2}$ %	Debenture.	
Do.	3 $\frac{1}{2}$ %	do.	
Do.	3 $\frac{1}{2}$ %	(Subject to Act 1885).	
Metropolitan District, 6 % Perpetual Debenture.			
Do.	4 %	do.	
Midland, 3 % Debenture.			
Mid-Wales, Perpetual Debenture Stock "A" (4 $\frac{1}{2}$ %).			
North British Railway, Debenture Stock (3 %).			
North Eastern, Irredeemable 4 % Debenture Stock.			
Do.	4 $\frac{1}{2}$ %	Debenture Stock.	
North London, Debenture Stock (4 $\frac{1}{2}$ %).			
North Staffordshire, 4 $\frac{1}{4}$ % Debenture Stock.			
Rhondda and Swansea Bay, 4 % Debenture.			
Rhymney, 4 % Perpetual Debenture.			
Severn & Wye & Severn Bridge, 4 % Debenture.			
Do.	Guaranteed	Debenture	(4 %).
South Eastern, 4 % Perpetual Debenture.			
Do.	5 %	do.	
Do.	3 $\frac{1}{2}$ %	do.	
Taff Vale, 3 % Debenture.			
Tottenham & Forest Gate, 4 % Debenture.			
West Lancashire, Permanent 5 % Debenture.			
Wrexham, Mold & Connah's } 4 % "A" Debenture.			
Quay		} 4 % "B" do.	
Do.	do.	4 % "C" do.	

**RAILWAYS.—GUARANTEED SHARES AND  
STOCKS.**

- Caledonian, 4 % Guaranteed Annuities.  
 Do. 4 % Consolidated Guaranteed.  
 City of Glasgow Union, (F) Preference Consolidated.  
 Forth Bridge, Stock.  
 Furness, Consolidated 4 % Guaranteed, 1881.  
 Glasgow and South Western, Guaranteed 4 % Stock,  
 Do. do. St. Enoch Station Rent-charge.  
 Great Eastern, Consolidated 4 % Rent-charge.  
 Do. Metropolitan Stock.  
 Do. Consolidated 4 % Irredeemable Guaranteed.  
 Great North of Scotland Railway 4 % Guaranteed.  
 Great Northern, 4 % Perpetual Guaranteed.  
 Do. (Leeds, Bradford & Halifax) Railway Stock.  
 Great Western, 5 % Rent-charge.  
 Do. 5 % Consolidated Guaranteed.  
 Lancashire and Yorkshire, Consolidated Guaranteed 4 %.  
 Do. Min. 6 % Consolidated.  
 London, Brighton and South Coast, Consolidated Guaranteed 5 %.  
 London, Chatham & Dover, Sheerness Rent-charge,  $4\frac{1}{2}$  %.  
 London and North Western, Consolidated 4 % Guaranteed.  
 London & South Western Railway 4 % Consolidated Guaranteed, 1881.  
 Manchester, Sheffield and Lincolnshire, 6 % Preference.  
 Do. do.  $4\frac{1}{2}$  % 1st Preference.  
 Do. do.  $3\frac{1}{4}$  % Preference.  
 Do. Irredeemable 5 % South Yorks. Rent-charge.  
 Do.  $4\frac{1}{4}$  % South Yorks. Perpetual Rent-charge.  
 Metropolitan District, Ealing Rent-charge.  
 Do. Fulham Rent-charge.  
 Do. Midland Rent-charge.  
 Do. Guaranteed Stock 4 %.  
 Midland, Consolidated 4 % Perpetual Rent-charge.  
 Do. Consol. 4 % Perpetual Guaranteed Preferential.  
 Midland & Great Northern Joint Line "A" Rent-charge.  
 North British, Consolidated Lien.  
 Do. do. Preference, No. 1.  
 North Eastern, Consolidated Preferential 4 % Stock.  
 Do. Darlington A Preferential 5 %.  
 Do. do. B & C do. 6 %.  
 Do. West Hartlepool Preference.  
 North Staffordshire, Preference Shares (Old Trent & Mersey Canal).  
 South Eastern Railway Perpetual Annuities of £1 Os. 6d. each.  
 Do. Consolidated Guaranteed  $4\frac{1}{2}$  %.  
 West Cornwall (Great Western, Bristol & Exeter, and South Devon  
 Railway Companies' Joint Rent-charge Stock).

RAILWAYS.—PREFERENCE SHARES AND  
STOCKS.

With Dividends contingent on the Profit of each separate Year.

Barry, 5 % Preference.			
Do.	5 %	do.	of 1888.
Do.	5 %	do.	of 1889.
Caledonian, 4 % Consolidated Preference, No. 1.			
Do.	4 %	do.	No. 2.
Do.	5 %	do.	1878.
Do.	4 %	Preference,	1884.
Do.	4 %	do.	1887 (Convertible).
Furness, Consolidated 4 % Preference, 1881.			
Do.	4 %	Preference Stock, "A"	(1881).
Do.	4 %	do.	"B" (1883).
Glasgow and South Western, Preference 4 % Stock.			
Do.	do.	Preference 4 %	No. 2.
Do.	do.	4 % Preference,	1888.
Great Eastern, Consolidated 4 % Preference.			
Do.	4 %	Preference Redemption	1886.
Do.	4 %	Preference,	1881.
Do.	4½ %	Preference,	1884.
Do.	4½ %	do.	1887.
Do.	4 %	Preference,	1888.
Do.	3½ %	Preference,	1890.
Do.	3½ %	Preference 1893, interest at 2½ % to 1 July 1895 then 3½ % Scrip all paid.	
Great Eastern, 3½ % Preference 1893, interest at 2½ % to 1 July 1895 then 40 % paid.			
Great North of Scotland Railway 4 % "A" Preference.			
Do.	do.	4 % "B"	do.
Great Northern, Consolidated 4 % Perpetual Preference.			
Great Western, 5 % Consolidated Preference.			
Highland, Class "A" Preference 4½ %.			
Do.	do.	"B"	do. 5 %.
Do.	4 %	Preference.	
Isle of Wight, 4 % Preference.			
Lancashire and Yorkshire, Consolidated Preference 4 %.			
Do.	3½ %	Preference,	1888.
Do.	3 %	Preference,	1891.
London, Brighton &c., Consolidated Preference 5 %.			
Do.	do.	2nd Consolidated Preference	5 %.
London, Chatham and Dover, Arbitration Preference 4½ %.			
London and North Western, Consolidated 4 % Preference.			
London and South Western Railway, 4 % Consolidated Preference, 1881.			
Do.	do.	Perpetual 4 % Preference,	1884.
Do.	do.	3½ % Preference.	
London, Tilbury and Southend, 4 % Preference.			
Do.	do.	Consolidated 4 % Preference,	1887.
Do.	do.	4 % Preference,	1891.
Manchester, Sheffield and Lincolnshire, 4 % Preference.			
Do.	5 %	Perpetual Preference.	
Do.	5 %	Convertible Preference,	1872.
Do.	5 %	do.	1874.
Do.	5 %	do.	1876.
Do.	5 %	do.	1879.

Railways.—Preference Shares and Stocks.—*Continued.*

Manchester, Sheffield and Lincolnshire, 5 % Convertible Preference, 1881.

Do. 4 % Preference, 1889.

Do. 4 % Preference, 1891.

Metropolitan, 4 % Perpetual Preference.

Do. 4 % do. (1882 issue).

Do. 4 % Irredeemable Preference.

Do. 4 % Preference, 1887.

Do. 4 % New Preference.

Do. 4½ % Preference.

Do. 3 % Guaranteed.

Midland, Consolidated 4 % Perpetual Preference.

North British, 4 % Consolidated Preference, No. 2.

Do. Edinburgh and Glasgow 4½ % Preference.

Do. 5 % Preference, 1865.

Do. 5 % Convertible Preference, 1874.

Do. 4½ % Preference, 1875.

Do. 5 % Convertible Preference, 1875.

Do. 5 % do. 1879.

Do. 4 % do. 1884.

Do. 4 % do. 1883.

Do. 4 % do. 1890.

Do. 4 % do. 1892.

North Eastern, Darlington D Preferential 5½ %.

Do. Blythe and Tyne 4 % Stock.

Do. 4 % Preference Stock, 1876.

North London, Preferential Consolidated, 1866.

Do. 4½ % 2nd Pref. Consolidated, 1875.

North Staffordshire, 5 % Preference.

Do. 4½ % do.

Do. 4½ % do. 1876.

Do. 4½ % Preference, 1891.

Rhondda &amp; Swansea Bay 5 % Preference, Nos. 1-8,400.

Rhymney Consolidated 4 % Preference.

South Eastern, Consolidated 4½ % Preference.

Do. do. 5 % do.

Do. 4 % Vested Companies' Stock.

Do. 4 % Preference, 1891.

Do. 3½ % do. 1893 issue.

Taff Vale, 4 % Preference.

## INDIAN RAILWAYS.

- Assam Bengal, Limited [guaranteed  $3\frac{1}{2}\%$  until 30 June, 1898, then  $3\%$ ].  
 Bengal and North Western, Limited.  
 Bengal Central, Limited [guaranteed  $3\frac{1}{2}\%$  +  $\frac{1}{4}$ th net earnings].  
 Bengal Nagpur, Limited [guaranteed  $4\%$  +  $\frac{1}{4}$ th surplus profits].  
 Bombay, Baroda and Central India [guaranteed  $5\%$ ].  
 Delhi Umballa Kalka, Limited.  
 Do. do.  $4\%$  Debenture Stock, 1890.  
 Eastern Bengal, "A" Annuities, 1957.  
 Do. "B" do. 1957.  
 Do. Guaranteed  $4\%$  Debenture Stock.  
 East Indian, Annuity, Class "A" [1953].  
 Do. do. do. "C."  
 Do. do. do. "B." [£1 per annum].  
 Do. Deferred Annuity Capital [guaranteed  $4\%$  +  $\frac{1}{2}$ th surplus profits].  
 Do. Deferred Annuity Capital, Class "D."  
 Do. Irredeemable  $4\frac{1}{2}\%$  Debenture Stock.  
 Great Indian Peninsula, Guaranteed  $5\%$ .  
 Do. Irredeemable  $4\%$  Debenture Stock.  
 Indian Midland Limited [guaranteed  $4\%$  +  $\frac{1}{4}$ th surplus profits].  
 Madras  $5\%$  Capital Stock [guaranteed].  
 Do.  $4\frac{3}{4}\%$  do. [ do. ].  
 Do.  $4\frac{1}{2}\%$  do. [ do. ].  
 Oude and Rhoilkund  $4\%$  Debenture Stock.  
 Rhoilkund and Kumaon, Limited.  
 Seinde, Punjab & Delhi, "B" Annuities, 1958.  
 South Indian, guaranteed Perp.  $4\frac{1}{2}\%$  Debenture Stock.  
 South Indian, Limited Capital Stock [guaranteed  $3\frac{1}{2}\%$  until end 1893 then  $3\%$ ].  
 Southern Mahratta, Limited [ $3\frac{1}{2}\%$  and  $\frac{1}{4}$ th net earnings].  
 Do.  $4\%$  Debenture Stock.  
 H. H. The Nizam's Guaranteed State Railways, Limited,  $4\%$  Mortgage Debentures.  
 Do. do. do. do. Registered.

## RAILWAYS.—BRITISH POSSESSIONS.

- Atlantic & N. West.  $5\%$  Guaranteed 1st Mortgage Bonds (Leased to Canadian Pacific).  
 Buffalo and Lake Huron  $5\frac{1}{2}\%$  1st Mortgage Perpetual Bonds, 1879.  
 Do.  $5\frac{1}{2}\%$  2nd Mortgage Perpetual Bonds.  
 Canada Central,  $5\%$  1st Mortgage Bonds, 1889 [Interest guaranteed].  
 Canadian Pacific, Sterling,  $5\%$  1st Mortgage Debenture Bonds [redeemable July, 1915].  
 Do.  $3\frac{1}{2}\%$  50-year Land Grant Bonds [Interest guaranteed by Dominion of Canada to 1938].  
 Do.  $3\frac{1}{2}\%$  50-year Land Grant Inscribed Stock.  
 Do.  $4\%$  Perpetual Consolidated Debenture Stock.  
 Do. Algoma Branch,  $5\%$  1st Mortgage Bonds.  
 Grand Trunk of Canada, 2nd Equipment Mortgage Bonds  $6\%$ .  
 Do.  $5\%$  Perpetual Debenture Stock.  
 Do. Great Western Perpetual  $5\%$  Debenture Stock.  
 Do. Northern of Canada,  $5\%$  1st Mortgage Bonds.

## Railways.—British Possessions.—Continued.

- Grand Trunk of Canada, Hamilton and North West, 4% Debenture Stock.  
 Do. Grand Trunk Georg. Bay & Lake Erie 1st  
 Mortgage, 1903, 5 %.  
 Do. do. 1st Mortgage 6 %.  
 Do. Midland of Canada, Sterling 1st Mortgage  
 (Midland Section).  
 Do. do. 5 % Consols 1st Mortgage Bonds,  
 Nos. 1 to 15,613.  
 Do. Montreal & Champlain, 5 % 1st Mortgage Bonds.  
 Do. Wellington, Grey, & Bruce Railway of Canada,  
 7 % Bonds, 1st Mortgage.  
 Jamaica 1st Mortgage 4 % Bonds [Redeemable 1945] Nos. 1 to 6,700.  
 Manitoba S. W. Colonization 5 % 1st Mortgage "G" Bonds, 1-3,545  
 [guaranteed by Canadian Pacific].  
 Midland of Western Australia, Limited, 4 % Debenture Bonds  
 [guaranteed by Western Australian Government].  
 New Brunwick, 1st Mortgage 5 % Sterling Bonds.  
 Do. Perpetual 4 % Consolidated Debenture Stock.  
 Ontario and Quebec (Leased to Canadian Pacific) 6 % Capital Stock.  
 Do. do. 5 % Permanent Debenture Stock.  
 Quebec Central, 5 % Prior Lien Bonds.  
 St. Lawrence & Ottawa 4 % Sterling 1st Mortgage Bonds  
 (Leased to Canadian Pacific).  
 Toronto, Grey & Bruce 4 % 1st Mortgage Bonds, Nos. 1 to 7,190.  
 Wellington and Manawatu 5 % Debentures, 1908.  
 Do. do. 5 % 2nd Debentures.  
 Do. do. 5 % 3rd do.

## AMERICAN RAILROAD BONDS. (a) Gold.

- Baltimore and Ohio 5 % Gold Bonds.  
 Do. 5 % Cons. Mort. Gold Bonds, Nos. 1 to 7,500 &  
 8,178 to 10,777.  
 Baltimore & Ohio, S. Western 1st Mort. 4½ % Bonds, Guaranteed by  
 B. & O. Nos. 1 to 167 & 501 to 11,000.  
 Do. 1st Cons. Mort. 4½ % Guaranteed Gold Bonds. (1893),  
 No. 1 to 2,500 (guaranteed by Baltimore & Ohio).  
 Baltimore & Potomac (Main Line), 1st Mortgage 6 %.  
 Do. (Tunnel), 1st Mortgage 6 %.  
 (Guaranteed by Pennsylvania and N. Central Rail.)  
 Beech Creek Railroad 1st Mort. 4 % Coup. Gold Bonds, Guaranteed  
 by New York Central, Nos. 1 to 5,000  
 Carthage & Adirondack Ry. 1st Mort. 4 % Gold Bonds, Nos. 1 to 1,100,  
 Guaranteed by New York Central.  
 Central of New Jersey, 5 % General Mort. Coupon Gold Bonds, 1-32,045.  
 Chesapeake & Ohio Railway Cons. 1st Mort. 5 % 50-year Gold Bonds,  
 Nos. 1 to 23,398.  
 Chicago & West Indiana General Mort. 6 % Gold Bonds, 1-10,500.  
 Chicago, Milwaukee & S. Paul (Chicago & Lake Superior Div.) 5 % 1st  
 Mort. 40-year Bonds, Nos. 1 to 1,360.  
 Do. (Chicago & Pacific West Div.) 1st Mort. 5 % Bonds,  
 Nos. 1 to 25,340.

## American Railroad Bonds.—Gold.—Continued.

- Chicago, Milwaukee & St. Paul (Wisconsin & Minnesota Division),  
1st Mortgage 5 % Gold Bonds, Nos. 3,336 to 4,635.
- Do. Terminal Mortgage 5 % Gold Bonds, Nos. 1 to 4,000.
- Do. General Mortgage 4 % Gold Bonds, Series A.Ns. 1 to 14,806.
- Chicago, St. Louis & N. Orleans, Gold Bonds 1 to 18,000 end., interest  
guaranteed by Illinois Central.
- Do. 1st Mortgage 4 % Gold Bonds, Nos 1 to 3,500 (Memphis  
Division) (Guaranteed by Illinois Central).
- Cleveland, Cincinnati, Chicago and St. Louis (Cairo Division), 1st  
Mortgage 4 % Gold Bonds, Nos. 1 to 4,763.
- Do. 4 % 1st Mortgage Bonds (Cincinnati, Wabash and Michigan  
Division), Nos. 1 to 4,000.
- Do. General Mortgage 4 % Gold Bonds, Nos. 1 to 3,000.
- Cleveland & Pittsburg General Mortgage 4½ % Series A Guaranteed Gold  
Bonds, Nos. 1-1,300, Guaranteed by Pennsylvania Railroad Co.
- Do. Series B, 3,001-3,436, Guaranteed by Pennsylvania Railroad Co.
- Illinois Central 3½ % Mortgage Bonds, Nos. 12,501 to 15,000.
- Do. 4 % Gold Bonds 1-13,000 (\$1,000) & 13,001-17,000 (\$500).
- Do. 4 % Cairo Bridge Gold Bonds, Nos. 1 to 3,000.
- Do. 4 % Gold Bonds, Nos. 1 to 18,534 of \$1,000 and 22,001 to  
28,000 of \$500.
- Lehigh Valley Railroad of New York, 1st Mortgage, 4½ % Gold Bonds,  
1-15,000 Guaranteed by Lehigh Valley Railroad.
- Lehigh Valley Terminal, 1st Mortgage 5 % Gold Guaranteed Coupon  
Bonds, No. 1-10,000 Guaranteed by Lehigh Valley Railroad.
- Long Island, 5 % Gold Dollar Coupon Bonds.
- Louisville and Nashville 6 % General Mortgage Bonds.
- Do. Sinking Fund Bonds (S. & N. Alabama).
- Do. 6 % 1st Mortgage Bonds, New Orleans and Mobile Division.
- Do. 6 % 10/40 Adjustment Bonds, 1 to 4,000.
- Do. 5 % 1st Mortgage Trust Gold Bonds, No. 1 to 5,129.
- Louisville, New Albany & Chicago 6 % Consolidated Gold Bonds,  
1-4,700.
- Manhattan Consolidated Mortgage 4 % Gold Bonds, Nos. 1-12,080.
- Michigan Central (Battle Creek & Sturgis Railway Company) 1st  
Mortgage 3 % 100-year Guaranteed Gold Bonds, Nos. 1 to 476,  
(Leased to Michigan Central.)
- Mohawk & Malone Railroad Company, 1st Mortgage 4 % 100-year  
Guaranteed Gold Bonds, 1-2,500 (Guar. by New York Central.)
- Nashville, Chattanooga, & St. Louis 1st Consolidated Mortgage  
5 % Gold Bonds, Nos. 1 to 820 and 10,808 to 14,783.
- New York Central and Hudson River 4 % Gold Deb. Certs. 1890.
- Do. (Gouverneur & Oswegatchie Railroad Company), 1st  
Mortgage 5 % Guaranteed Gold Bonds of 1942, 1,300.
- Do. 4 % Gold Extended Debt Certificates Nos. 1 to 8,000 of  
\$1000 & 1 to 1,847 of \$500.
- New York, Lake Erie & Western 7 % 1st Consolidated Mortgage Bonds,  
[Erie].
- Do. 7 % 1st Consolidated Mortgage Funded Coupon Bonds.
- New York, Ontario and Western 5 % Consolidated 1st Mortgage Bonds,  
Nos. 1-1,000 (\$500) & 1,001-6,100 (\$1,000).
- Do. Refunding Mortgage 4 % Gold Bonds, Nos. 1-7,625.
- Norfolk and Western General Mortgage 6 % Gold Bonds Nos. 1 to 7,283.
- Do. Improvement and Extension 6 % Bonds, Nos. 1 to 5,000.
- Do. 7 % Adjustment Mortgage Bonds, Nos. 1 to 1,500.
- Northern Pacific 6 % 1st Mortgage Bonds, Nos. 1 to 53,424.



**American Railroad Bonds.—Gold.—Continued.**

- Pennsylvania Railroad,  $4\frac{1}{2}$  % Gold Bonds, Nos. 1-10,000.  
 Do. Equipment Trust 4 % Bonds, Series A, No. 1-3,000.  
 Do. Cons. Mortgage 4 % Coupon Gold Bonds, 35,001-38,000.  
 Pennsylvania Company 1st Mortgage Gold Bonds Nos. 1 to 20,000  
 guaranteed by Pennsylvania Railroad Company.  
 Pittsburgh, Cincinnati Chicago & St. Louis Railway, Consolidated  
 Mortgage  $4\frac{1}{2}$  % Gold Bonds, Series A. Nos. 1 to 10,000, and  
 Series B. 10,001-18,000, Guaranteed by Pennsylvania Company.  
 Pittsburg, Cleveland & Toledo (interest guaranteed by Baltimore &  
 Ohio) 6 % 40-year Gold Bonds, Nos. 1 to 2,400.  
 St. Louis Bridge 7 % First Mortgage Gold Bonds.  
 St. Paul, Minneapolis and Manitoba Consolidated Mortgage 6 %  
 (Interest reduced to  $4\frac{1}{2}$  % and so  
 stamped, Nos. 13,345 to 31,735).  
 Do. do. Consolidated 6 % Bonds, Nos. 1 to 13,344.  
 Southern Pacific Railroad of California 6 % 1st Mortgage Bonds.  
 Terminal Railroad Association of St. Louis, 50-year 1st Mortgage  
 $4\frac{1}{2}$  % Gold Bonds.  
 United New Jersey Railroad & Canal General Mortgage 4 % Coupon  
 Gold Bonds, Nos. 14,355 to 20,000.  
 Western Pennsylvania 4 % Mortgage Gold Bonds Nos. 1 to 3,000  
 Guaranteed by Pennsylvania Railroad Company.  
 West Virginia & Pittsburg 5 % 1st Mortgage 100-year Gold Bonds,  
 Nos. 1 to 4,000 (Interest guaranteed  
 by Baltimore & Ohio Railroad).  
 Willmar & Sioux Falls 1st Mortgage 6 % Gold Bonds Nos. 1-3,625  
 (interest reduced to 5 %) Guaranteed by St. Paul, Minneapolis  
 & Manitoba & Great Northern Railways.

**AMERICAN RAILROAD BONDS. (b) Sterling.**

- Alleghany Valley, Guaranteed by Pennsylvania Railroad Company.\*  
 Atlantic 1st Leased Line Rt. Trust, 4 % Mortgage Bonds.  
 Baltimore & Ohio 6 % 1895  
 Do. do. 6 % 1902  
 Do. do. 6 % 1910.  
 Do. do. 5 % 1877, Nos. 1 to 8,000 of £200.  
 Do. do.  $4\frac{1}{2}$  % Nos. 1 to 12,000.  
 Chicago and Alton 6 % Sterling Consolidated Mortgage.  
 Chicago, Milwaukee and St. Paul, (St. Paul or River Division)  
 7 % 1st Mortgage.  
 Chicago, St. Paul & Kansas City Railway 5 % Sterling Priority  
 Bonds of £50, Nos. 1-11,645.  
 Cleveland, Columbus, Cincinnati & Indianapolis Consolidated Mortgage.\*  
 Eastern Railroad of Massachusetts 6 % Sterling Bonds.  
 Illinois Central 5 % Sinking Fund (Nos. 1 to 5,000).  
 Do. 6 % Sterling Gold Bonds.  
 Do. 5 % do. (Nos. 10,001 to 11,000).  
 Do.  $3\frac{1}{2}$  % Bonds, (Nos. 1 to 5,266.)  
 Lehigh Valley 6 % Consolidated Mortgage "A."  
 Louisville & Nash, (M. C. & L. Div.), 6 % 1st Mortgage Bonds.  
 Do. (Memphis & Ohio Div.) 1st Mortgage Nos. 1 to 3,500.  
 New York & Canada Railroad 6 % Mortgage Bonds (guaranteed by  
 Delaware & Hudson Canal).

\* 6 % Sterling or 7 % Currency.

## American Railroad Bonds.—Sterling.—Continued.

New York Central & Hudson River 6 % Mortgage Bonds.  
 Northern Central Railway 6 % Consolidated Mortgage.  
 Panama 7 % General Mortgage Bonds.  
 Pennsylvania Railroad 6 % General Mortgage.  
 Do. 6 % Consolidated Sinking Fund Mortgage.  
 Philadelphia & Erie Consolidated Mortgage (guaranteed by  
 Pennsylvania Railroad).  
 Philadelphia & Reading 6 % General Consolidated Mortgage Nos. 1 to  
 4,000, and 4,377 to 7,376.  
 Do. Improvement Mortgage.  
 Pittsburg & Connellsville 6 % Consolidated Mortgage Nos. 1 to 6,868  
 (guaranteed by Baltimore & Ohio Railway Company).  
 St. Paul, Minnesota & Manitoba (Pacific Extension) 4 % 50-year  
 1st Mortgage.  
 S. & N. Alabama 6 % Bonds (guaranteed by Louisville & Nashville).  
 Union Pacific Railroad, 8 % Omaha Bridge Bonds.  
 United New Jersey Railroad & Canal 6 % General Mortgage.

## BREWERIES AND DISTILLERIES.

Allsopp (Samuel Allsopp & Sons, Limited)  $4\frac{1}{2}$  % Deb. Stk.  
 Bass, Ratcliff & Gretton, Limited, 5 % Cum. Pref. Stock.  
 Do. do.  $4\frac{1}{2}$  % Mort. Deb. Stock.  
 Cheltenham Original Brewery, Limited, 4 % Debs., Nos. 1 to 1,000.  
 Combe & Co., Limited, 5 % Cumulative Preference, Nos. 1 to  
 80,000.  
 Do. 4 % Mort. Debenture Stock.  
 Courage & Co., Lim., 5 % Cumulative Preference, Nos. 11,001 to  
 15,000.  
 Do. 4 % Irredeemable Mortgage Deb. Stock.  
 Guinness (Arthur Guinness, Son & Co., Lim.), 6 % Cumulative  
 Preference Stock.  
 Do. do. 5 % Debenture Stock.  
 Hodgson's Kingston Brewery, Limited, 5 % 1st Mort. Debs.  
 (Registered).  
 Inde, Coope & Co., Limited,  $4\frac{1}{2}$  % Debenture Stock.  
 Meux's Brewery, Limited, 5 % Cumulative Preference Shares,  
 Nos. 1 to 50,000.  
 Do. 4 % Mortgage Debenture Stock.  
 New City of London Brewery, Limited, 4 % Mortgage Debenture  
 Stock.  
 Reid's Brewery Company, Limited, 4 % Mortgage Debenture  
 Stock.  
 Salt (Thomas Salt & Co., Limited),  $4\frac{1}{4}$  % 1st Mortgage Debenture  
 Stock.  
 San Francisco Breweries, Limited, 8 % Cumulative Preference, Nos. 1  
 to 42,000.  
 Threlfall's Brewery, Lim., 5 % 1st Mortgage Debentures.  
 Truman, Hanbury, Buxton & Co., Lim., 4 % Deb. Stk. 1889.

Breweries and Distilleries.—*Continued.*

Walker (Peter Walker & Son), Warrington and Burton, Limited,	4 % 1st Mortgage Debentures, Nos. 1 to 10,000.
Watney & Co., Limited,	6 % Cumulative Preference Stock.
Do. do.	5 % Mortgage Debenture Stock.
Do. do.	4½ % "B" Mortgage Debenture Stock.
Whitbread & Co., Lim.,	4½ % Cumulative Preference, Nos. 1 to 6,250.
Do. do.	4 % Debenture Stock.

## CANALS AND DOCKS.

Birmingham Canal (Guaranteed 4 % by L. & N. W. Ry. Co.)	
Bute Docks Company	4 % Debenture Stock.
East & West India Dock	4 % Debenture Stock.
Leeds and Liverpool Canal	3½ % Debenture Stock.
London and St. Katharine Docks	4½ % Preferential.
Do. do.	New 4½ % Preference, Act 1878.
Do. do.	do. Preference, Act 1882.
Do. do.	Debenture Stock 4 %.
Manchester Ship Canal	4 % Mortgage Debentures.
Milwall Dock	5 % Perpetual Debenture Stock.
Surrey Commercial Dock, Minimum	4 % Preference Stock "A."
Do.	5 % do. "B."
Do.	5 % do. "C."
Do.	5 % do. "D."
Do.	4½ % Debenture Stock.

## COMMERCIAL, INDUSTRIAL, &amp;c.

Armstrong (Sir W. G. Armstrong, Mitchell & Co., Limited)	Ordinary.
Artizans', Labourers' & Gen. Dwellings, Limited,	Ordinary.
Do. do.	Non. Cum. 4½ % Preference, 1879.
Do. do.	do. 4½ % Preference, 1884.
Coats (J. & P.) Limited	6 % Cumulative Preference, Nos. 1 to 200,000.
Do.	4½ % Debenture Stock.

**CORPORATION STOCKS.—COLONIAL AND  
FOREIGN.**

- Auckland (City of) 6 % , Act 1872.  
 Do. 6 % Cons., Act 1879, Redeemable 1930.  
 Do. 5 % Debenture Loan, Act 1883.  
 Auckland Harbour Board, 6 % Debentures.  
 Boston City (U.S.) 5 % Sterling Loan.  
 Do. Do. 1902.  
 Cordoba (City of) 6 % Sterling Bonds, Nos. 1 to 1984.  
 Dunedin (City of) (Otago) 6 % Debentures.  
 Do. do. 6 %.  
 Do. do. 5 % Consols.  
 Fitzroy (City of) Melbourne 5 % Debentures.  
 Greymouth Harbour Board 4 % Debentures (guaranteed by New Zealand Government).  
 Hamilton (City of) 4 % Debentures, Nos. 1 to 3,868.  
 Hobart Town 5 % Debentures } Interest guaranteed by Tasmanian  
 Do. 4 % do. } Government.  
 Invercargill (Borough of) 4½ % Debentures.  
 Kimberley (South Africa) Borough of, 6 % Debentures.  
 Launceston (Town of) 4 % Debentures, Interest guaranteed by Government of Tasmania.  
 London (City of) 6 % Water Works Debentures.  
 Lyttleton (N.Z.) Harbour Board 6 %.  
 Melbourne and Metropolitan Board of Works 4 % Debentures.  
 Do. (City of) 5 % Debentures.  
 Do. do. 4½ % do.  
 Do. Tramways Trust 4½ % Debentures.  
 Metropolitan Fire Brigades Board (Melbourne) 4½ % Debentures, Nos. 1 to 1,000.  
 Montreal (City of) 5 % Sterling.  
 Do. 5 % of 1874.  
 Do. 5 % of 1879.  
 Do. 3½ % 40-year Bonds, 1-1,500.  
 Do. Permanent Debenture Stock.  
 Do. 4 % Sterling Consolidated Debenture Stock.  
 Napier (Borough of) 6 % Consolidated Loan.  
 New York City 6 % (Exchange 4/1).  
 Do. 6 % Gold Coupon Bonds, 1 Nov.  
 North Melbourne (Town of) 4½ % Debentures, 1-600.  
 Ottawa (City of) 6 % Sterling.  
 Do. 6 %.  
 Do. 6 %.  
 Do. 4½ % 20-year Debentures, Nos. 1 to 720.  
 Port Elizabeth 6 % Municipal Waterworks Loan.  
 Port Louis (Mauritius) 5 % , Nos. 101 to 1,500.  
 Prahran (City of) Melbourne 5 % Debentures, 1 to 750.  
 Do. do. 4 % Debentures.  
 Providence (City of) 5 % Coupon Bonds.  
 Quebec (City of) 6 % Sterling Consolidated Fund Loan of 1875.  
 Do. do. do. of 1878.  
 Do. 4½ % Debentures.  
 Do. 4 % Sterling Debentures, Nos. 1 to 2,333.  
 Richmond (City of) (Port of Melbourne) 5 % Debentures, Nos. 1 to 650.  
 St. Kilda (City of) Melbourne, 4¼ % Debentures.

## Corporation Stocks.—Colonial and Foreign.—Continued.

St. Louis City (Missouri)	6 %
Do. do.	4 % 20-year Gold Bonds.
Do. do.	Sterling 4 % 20-year Gold Bonds, 1-2,570.
South Melbourne (City of)	5 % Debentures, 1 to 800.
Do. do.	4½ % Debentures, Nos. 1 to 1,287.
Sydney (City of)	5 % Bonds.
Do.	4 % Debentures.
Do.	4 % Debentures (1894), Scrip £ 50 to be paid.
Timaru (Borough of) (New Zealand)	7 %
Toronto (City of)	6 % Sterling Debentures.
Do.	6 % Waterworks Debentures.
Do.	6 % Sterling Consolidated Debentures.
Do.	5 % General Consolidated Debentures, 11,281-11,910.
Do.	4 % Sterling Bonds.
Do.	4 % Local Improvement Bonds.
Do.	3½ % Bonds.
Vancouver (City of)	4 % Bonds Nos. 1 to 1,212.
Do.	4 % 40-year Gold Bonds, 1,213 to 2,384.
Wellington (City of) (N.Z.)	6 % Consolidated Debentures.
Do.	6 % Improvements Loan, 1879.
Do.	6 % Waterworks Debentures, 1880.
Do.	4½ % Debentures, 1893, 1 to 1,650.
Westport Harbour Board	4 % Debentures (guaranteed by N. Z. Government).
Winnipeg (City of)	6 % Bonds.
Do.	6 % Debentures.
Do.	5 % do.

## FINANCIAL, &amp;c.

Stock Exchange 3½ % Debentures.

## WATER WORKS.

Chelsea, Ordinary.	
Do.	5 % Preference Stock.
Do.	Perpetual 4½ % Preferred Stock, 1875.
Do.	Perpetual 4½ % Debenture Stock.
Colne Valley	4 % Perpetual Debenture Stock.
East London, Ordinary Stock.	
Do.	4½ % Debenture Stock.
Grand Junction (Maximum 10 %)	"A" 1-8,000 & 20,001-26,000.
Do. do.	"B" Nos. 8,000 to 13,840.
Do. do.	"C" (Maximum 7½ %) Nos. 13,841 to 20,000.
Do.	"D" New (Max. 7 %) £ 50 Shares No. 26,000-30,000.
Do.	4 % Debenture Stock.
Kent.	
Do. New (Maximum 7 %).	
Lambeth (Maximum 10 %).	
Do. ( do. 7½ % , )	Nos. 4,0001 to 7,662 and 12,987 to 14,284.
Do.	4 % Debenture Stock.

## Water Works.—Continued.

New River, New.

Do. 4 % Debenture Stock.

Do. Debenture Stock "B."

South Staffordshire, Ordinary Stock, Class "B."

Southwark and Vauxhall, Ordinary.

Do. do. Class "D." Shares ( $7\frac{1}{2}$  maximum).

Do. do. 5 % Preference Stock.

Do. do.  $4\frac{1}{2}$  % Debenture Stock.

West Middlesex, Consolidated Stock.

Do.  $4\frac{1}{2}$  % Perpetual Debenture Stock.

All other Securities quoted on the Stock Exchange shall only be advanced upon after consultation by the Governor with the Committee of Daily Waiting, or in their absence with some other Director, who shall join in the approval of the Securities,—the rate of interest, and the margin required, being carefully considered in each case.

BENJ<sup>N</sup>. B. GREENE,*Chairman.*

BANK OF ENGLAND,  
4th July, 1894.

