



Directors Elected the 3rd April, 1895.

John William Birch, Esq.	Decl ⁿ made before } the Governor	4 th April
Henry Cosmo Orme Benson, } Esq., M.P.)	do	3 rd "
William Middleton Campbell, Esq.	do	3 rd "
Alfred Clayton Cole, Esq.	do	3 rd "
Sir Mark Wilks Collet, Bart.	do. the past Governor } (Mr Powell)	9 th "
Walter Cunliffe, Esq.	do the Governor	3 rd "
James Pattison Currie, Esq.	do	3 rd "
Samuel Stewart Gladstone, Esq.	do	3 rd "
Benjamin Buck Greene, Esq.	do	3 rd "
Henry Riversdale Grenfell, Esq.	do	3 rd "
Henry Hicks Gibbs, Esq.	do	9 th "
John Saunders Gillicat, Esq., M.P.	do the D ^s Gov ^r .	3 rd "
Charles Hermann Gorchon, Esq.	do the Gov ^r .	3 rd "
Everard Alexander Hambro, Esq.	do	5 th "
Robert Henderson, Esq.	do	3 rd "
The Hon: Evelyn Hubbard	do the D ^s Gov ^r .	3 rd "
Reginald Eden Johnston, Esq.	do the Gov ^r .	3 rd "
The Right Hon. William Lidderdale	do	3 rd "
Edgar Lubbock, Esq.	do	3 rd "
Samuel Hope Morley, Esq.	do the D ^s Gov ^r .	3 rd "
Edward Howley Palmer, Esq.	do the Gov ^r .	4 th "
Augustus Prevost, Esq.	do the D ^s Gov ^r .	3 rd "
David Powell, Esq.	do the Gov ^r .	3 rd "
Alexander Falconer Wallace, Esq.	do the D ^s Gov ^r .	3 rd "

Deceased
22 Sept 1895.

Herbert Brooke, Esq. was elected a Director for the remainder of the year on the 9th October, 1895, in the room of Robert Henderson Esq. deceased; and made the usual Declaration before the Governor on the same day.

A Court of Directors at the Bank

on Thursday, the 4th April, 1895.

Present.

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

John William Birch, Esq.	Charles Hermann Goseken, Esq.
Henry Cosmo Orme Bonser, Esq. M.P.	Robert Henderson, Esq.
William Middleton Campbell, Esq.	The Hon ^{ble} Evelyn Hubbard.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	The Right Hon ^{ble} William Lidderdale.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Stewart Gladstone, Esq.	Samuel Hope Morley, Esq.
Benjamin Buck Greene, Esq.	Edward Howley Palmer, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq. M.P.	David Powell, Esq.

The proceedings of the last Court were read.

7th and 12th By Laws read as usual. The 7th and 12th By Laws were read.

The Standing Committees appointed. The Standing Committees for the year were appointed, viz^t:

For

4th April, 1895.

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

The Governor.

The Deputy Governor.

Mr Greene.

Mr Gibbs.

Mr Palmer.

Mr Birch.

Mr Grenfell.

Mr Gilliat.

Mr Currie.

Sir Mark Collet.

Mr Lidderdale.

Mr Powell.

George Frederick Glennie,
Secretary.

For the Branch Banks.

The Deputy Governor.

Mr Goschen.

Mr Bonsor.

Mr Wallace.

Mr Henderson.

John Herbert Bowman,
Secretary.

For Law Suits.

Mr Goschen.

Mr Bonsor.

Mr Wallace.

Mr Henderson.

George Frederick Glennie,
Secretary.

4th April, 1895.

For the House and Servants:—

The Deputy Governor.

M^r Hambro.M^r Hubbard.M^r Lubbock.George Frederick Glennie,
Secretary.

For the Examination of Clerks:—

The Deputy Governor.

M^r Hambro.M^r Hubbard.M^r Lubbock.John Herbert Bowman,
Secretary.

For the Accountant's Offices:—

M^r Prevost.M^r Morley.M^r Johnston.M^r Cunliffe.Charles Elliot Edlmann,
Secretary.

For the Cashier's Offices:—

M^r Gladstone.M^r Campbell.M^r Cole.Kenneth Grahame,
Secretary.

4th April, 1895.

Audit Committee:—

The Deputy Governor.

Mr Greene.

Mr Currie.

Sir Mark Collet.

Mr Campbell.

Mr Wallace.

Kenneth Grahame,
Secretary.

Ordered,

Bank notes
re, lost, re.

at the recommendation of the Committee
of Treasury.

That £96:12:2 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed in
the Governor's Declaration Book, the vouchers relating
thereto having been examined, and security given to
indemnify the Bank.

£100 invested in
Consols "lost note
Account" for the
benefit of Robert
Williams.

Also that £100 be invested in Consols, "Lost
note Account", for the benefit of Robert Williams,
Executor, in respect of a Bank note for that amount,
alleged to have been lost by the late Rev^d Thomas
Williams in November, 1893.

Minute of the
Committee of
Treasury recom-
mending a retiring
allowance to
George Bates, of the
Storekeeper's Office

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

"Committee of Treasury,
"3rd April, 1895.

"The Committee had before them the case of
"George Bates, of the Storekeeper's Office, who, at the age
"of 39, after a service of 26 years, and now in receipt of
"wages of 38/- a week, is in failing health from a brain
"affection

5.
4th April, 1895.

"affection, and is reported by the Medical Officer, to
"be no longer fit for efficient work. In consideration
"of Bales' long service, good character and infirmity,
"it was agreed to recommend the Court to grant him
"a retiring allowance of 15/- a week, being $\frac{39}{100}$ of his
"present Wages."

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices.
"3rd April, 1895.

"Resolved,

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

"In the Securities Office:- To supply the vacancy
"caused by the death of Charles Hutton, a 2nd Class Clerk

"Reginald Walpole Craigie, a 3rd Class Clerk, to be
"a 2nd class Clerk:

"Frederick George Augustus Haslegrave, a 4th Class
"Clerk, to be a 3rd Class Clerk:

"Stephen Edward Perry, a 4th Class Clerk in the
"Private Drawing Office, to be a 4th class Clerk.

"In the Private Drawing Office to supply the
"vacancies caused by the appointment of Ebenezer Hoaks
"and S. E. Perry, both 4th Class Clerks, to the Bristol
"Branch

4th April, 1895.

" Branch and Securities Office respectively,

" Arthur Frank Olivier and

" Marchant Grueon, 5th Class Clerks, to be 4th Class

" Clerks:

" William Leslie Glade Painter and

" George Frederick Pitcairn, assistants, to be 5th

" Class Clerks:

" August Edwin Gimmingham and

" John Frederick Holmes, Clerks Unattached, to

" be assistants, to fill the vacancies; and

" Archie Bertram Bannister,

" Sidney Edmund Southerden,

" Harry Tilden and

" Frederick Lawrence Tarrant, also Clerks

" Unattached, to be the 4 additional assistants,

" sanctioned by Order of Court of the 7th March, 1895.

" In the Public Drawing Office.

" Arthur I. Scott Curtis, and

" Frederick Angellé Vining, Clerks Unattached,

" to be the two assistants sanctioned by Order of

" Court of the 7th March, 1895.

" In the Bill Office.

" William Wood, a Clerk Unattached, to be

" the additional assistant sanctioned by Order of Court

" of the 7th March, 1895.

" In the Dividend Pay Office, to supply the

" vacancy caused by the appointment of H. R. Sharp, a

" 4th Class Clerk, to the In-Tellers' Office:

" John William Clement Goodfellow, a 5th Class
" Clerk, to be a 4th Class Clerk, and

" Ernest Arthur Gardiner, an Assistant, and

" Arthur Herbert Stevens, a 4th Class Clerk in

" the Consols Office, to be the two 5th Class Clerks

" sanctioned by Order of Court of the 7th March, 1895.

" All the above mentioned promotions to

date

4th April, 1895.

"date from the 1st March, with the exception of
 "Goodfellow's, which should date from the 1st December
 "last, when Sharp's appointment to the In-Teller's
 "Office took effect.

"Charles G. Arbuthnot."

"Bank of England,
 3rd April, 1895."

The Court agreed thereto.

The Governor laid before the Court
 a list of loans to Clerks and Pensioners on
 Security, now outstanding, amounting to £11,319,
 and it was agreed that the same be renewed
 till the 30th June next.

Loans to Clerks,
 &c, on Security,
 renewed to
 30th June next.

Resolved,

That the Special Committee appointed
 by the Court of the 7th February last 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, originally
 consisting of

Special Committee
 on the affairs
 of the Bank
 Provident Society
 reappointed.

Mr Birch, Mr Smith, and
 Mr Goschen, Mr Jackson.

and to which Mr Lidderdale was added by the Court
 of the 7th March, be reappointed as follows:—

The Deputy Governor,
 Mr Birch,
 Mr Lidderdale,
 Mr Goschen.

4/15/95

A Court of Directors at the Bank

on Thursday, the 11th April, 1895.

Present.

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

Henry Cosmo Orme Bonsor, Esq. M.P.	Robert Henderson, Esq.
William Middleton Campbell, Esq.	The Hon ^{ble} Evelyn Hubbard.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	The Rt Hon. William Lidderdale.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Benjamin Buck Greene, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	and
Everard Alexander Hambro, Esq.	Edward Howley Palmer, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury.

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

Bank notes
re, lost re.

9.
11th April, 1895.

to indemnify the Bank.

£1530 to be
invested in Consols,
Lost Note Account,
for the benefit
of the Bank of
British Columbia.

Also that a sum of £1530 be invested
in Consols, "Lost Note Account", for the benefit of
the Bank of British Columbia, in respect of six
Bank Notes amounting in the aggregate to that
sum, which are stated to have been stolen on
the 6th April, 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^s 1. and 71,
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 W^m Cole was read, stating
that he had audited the Securities at the Western
Branch comprised in the sections numbered 8 and
27, and had found the same in the safe custody
of the Agent.

Annual Election
of Clerks appointed

Resolved,

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

Henry Holman
Smith, Senior
Cashier, pensioned.

Resolved,

That a Pension of £400, being $\frac{50}{75}$
of his salary, be granted, during pleasure, to
Henry Holman Smith, Senior Cashier, from the
17th instant, when he will attain the age of 65
years.

The following Minute of the Committee

of

11th April, 1895.

Minute of the Committee of Treasury recommending that the resignation tendered by Fred^W. Murfill, of the £2½ per Cent Office, be accepted, &c.

of Treasury having been read;

"Committee of Treasury,
"10th April, 1895.

"The Committee had before them a letter of
"resignation on the plea of ill health, together with
"a Medical Certificate, from Frederick William Murfill,
"of the £2.10/- per Cent Office, whose case was before
"the Court of the 28th ultimo, at which it was
"resolved that, in consequence of special reports as
"to his incompetence to perform the ordinary duties
"of a Clerk, he should not be re-elected at the
"Annual Election of Clerks on the 25th instant; and
"it was agreed to recommend the Court to accept
"Murfill's resignation, and, in view of his being at
"present in receipt of a salary of £190 a year, to
"grant him a sum of One hundred pounds."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending a modification in the charge for management of Stock for the New South Wales, New Zealand and Queensland Governments.

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

"Committee of Treasury,
"10th April, 1895.

"The Committee had under consideration
"proposals which had been made by the Agents General
"of the New South Wales, New Zealand and Queensland
"Governments for certain modifications of the charges
"made

11.
11th April, 1895.

"made by the Bank under the arrangements of
"the 11th June, 1885, in the cases of the New South
"Wales and New Zealand Governments, and those
"of the 3rd October, 1883, in the case of the Queensland
"Government, for the management of their Inscribed
"Stocks; and it was agreed to recommend to the
"Court of Directors that in substitution for the
"present arrangements, under which a charge for
"management and payment of half yearly Dividends
"is made, in the case of each of these Stocks, at
"the rate of £600 per million of Stock, per annum,
"up to the amount of Ten Millions of Stock, £550
"per ^{million} ~~annum~~ for the next Five Millions of Stock, and
"at the rate of £500 per million for any additional
"Stock thereafter, the following charges be made
"in each case, viz^t: £500 per million of Stock, per
"annum, up to a total of Ten Millions of Stock,
"£450 per million per annum on the next Five
"Millions of Stock, and at the rate of £400 per
"million per annum on any amount of Stock in
"excess of Fifteen Millions, it being understood
"that the Dividends will, in each case, continue
"to be paid half yearly."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks
recommending the
return to the Head
Office of Henry L.
Stibbert, a Clerk at
the Western Branch

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

"Committee for Branch Banks

"9th April, 1895.

"Resolved,

"That, having had under consideration a
"Report

11th April, 1895.

" Report from the Agent at the Western Branch in
" regard to the inefficiency of Henry Edward Hibbert,
" a 4th Class Clerk at the Branch, it be recommended
" to the Court of Directors that the said Henry E.
" Hibbert be returned to the Head Office and placed
" for the present on the list of Unattached Clerks,
" whereby he will lose his present additional salary
" of £35.

" Hugh C. Smith."

" Bank of England."

agreed to.

The Court agreed thereto.

Letter from
Mess^{rs} Freshfield
with the Duplicates
of mortgages for
£5000 and £6000
by the County
Council of Middlesex
in respect of
Advances made
by the Bank, to
be sealed.

The following letter from Mess^{rs}
Freshfield having been read;

" 5. Bank Buildings,
" 10th April, 1895.

" Dear Sir,

" We beg to return you the two original
" Charges given by the County Council of Middlesex
" to the Bank of England and also the two duplicates.

" We advise that the seal of the Bank of England
" be affixed to the latter, and that they be returned
" to Sir Richard Nicholson.

" We are,

" Dear Sir,

" Yours faithfully,

" Freshfields."

" The Secretary,

" Bank of England."

The

13.
11th April, 1895.

Approved, and
duplicates
sealed.

Auditors of
the Branches
appointed.

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

Resolved,

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

Northern Circuit.

Mr Lidderdale and Mr Cole.

Midland Circuit.

Mr Morley and Mr Cunliffe.

Western Circuit,

Western and Law Courts Branches,

Mr Campbell.

✓
L. H. J. C.

A Court of Directors at the Bank

on Thursday, the 18th April, 1895.

Present.

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

William Middleton Campbell Esq.,	Erard Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	Robert Henderson, Esq.,
Walter Cunliffe, Esq.,	The Hon ^{ble} Evelyn Hubbard,
James Pattison Currie Esq.,	Reginald Eden Johnston, Esq.,
Samuel Stewart Gladstone, Esq.,	The Right Hon. William Lidderdale,
Benjamin Buck Greene, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Henry Hicks Gibbs, Esq.,	and
Charles Hermann Goschen, Esq.,	David Powell, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £33:16:— be paid for a Stock Certificate Coupon and sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration

Bank notes
re, lost re.

15.
18th April, 1895.

Declaration Book, the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that Mr H. S. J. Ross, the Agent at the Portsmouth Branch, be allowed to retire with a pension.

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

"Committee of Treasury,
"17th April, 1895.

"The Governor laid before the Committee a letter of resignation which had been received from Mr Horatio S. J. Ross, Agent at the Portsmouth Branch, and it was agreed to recommend the Court to accept Mr Ross' resignation as from the 15th June next, and, in view of his service of 27 years, to grant him, during pleasure, a pension of £400 a year, being a sum equal to half of his present salary.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that John Valentine Williams, of the Private Drawing Office, be appointed a Cashier, &c.

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

"Committee of Treasury,
"17th April, 1895.

"It was agreed to recommend to the Court of Directors that Mr Thomas Webb Whitmarsh, Second Cashier, be appointed Senior Cashier in the room of Mr Henry Holman Smith who was pensioned on the 11th instant, and that Mr Edwards Stephens, a Cashier, be appointed Second Cashier in the room of Mr
Whitmarsh

18th April, 1895.

"Whitmarsh; that Mr Harry Joseph Manley, Chief Clerk
 "at the Bristol Branch, who would be next in seniority
 "for appointment as a Cashier at the Head Office in Mr
 "Stephens' room, but who will retire from the Service at
 "the age of 65 years in November next, be retained in his
 "present position, and granted a personal addition to his
 "salary at the rate of £50 a year, in order to raise his
 "emoluments to a sum equal to the salary of a Cashier;
 "and that Mr John Valentine Williams, a 1st Class Clerk
 "in the Private Drawing Office, be appointed a Cashier
 "in the room of Mr Stephens, promoted.

"Bank of England."

agreed to.

The Court agreed thereto.

The said John Valentine Williams 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
 re.

Ordered,

That his appointment be advertised in
 the London Gazette of the 19th instant, and that he
 be required to give the usual additional security in
 £1000.

Resolved,

a Committee
 on Advances
 appointed.

That a Committee on Advances be
 appointed, to consist of the following gentlemen,
 viz^t:

Mr Hambro,
 Mr Wallace,
 Mr Cole.

A Court of Directors at the Bank
on Thursday, the 25th April, 1875.

Present.

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

John William Birch, Esq., Everard Alexander Hambro, Esq.,
William Middleton Campbell, Esq., Robert Henderson, Esq.,
Walter Cunliffe, Esq., The Hon^{ble} Evelyn Hubbard,
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., Edward Howley Palmer, Esq.,
Henry Bucks Gibbs, Esq., Augustus Prevost, Esq.,
John Saunders Gilliat Esq., M.P. and
Charles Hermann Goschen, Esq., David Powell, Esq.

The proceedings of the last
Court were read.

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

Ordered,
at the recommendation of the
Bank notes Committee of Treasury,
re, lost re.

That £1,336 : 16 : 2 be paid for sundry
Post

25th April, 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 12 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The following Report of the Audit Committee was laid before the Court:

Report of the
Audit Committee
on Audits taken
by the Audit
Department
during the month
of March.

"The Audit Committee

"Report to the Court of Directors,

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

"On the 1st March,

"A verification of the Balances of certain
"accounts in the General Ledger.

"On the 2nd March,

"An Audit of the Stock of Blank Dividend
"Warrant Paper in the Cashier's Store.

"On the 7th March,

"The usual fortnightly Audit of Notes and Coins
"in the Treasury, selecting

"The "Store Issue" Box, containing 17,990 Notes of
"various denominations.

"Cupboard no 73, containing 45 bags of gold.

"Cupboard no 100, containing 40 bags of silver.

"On the 8th March,

"The usual weekly Audit of Securities in
"the

19.
25th April, 1895.

"the Treasury,
"Drawer No 9, with contents amounting to £313,617:1:8.
"and Drawer No 109 - (Certificates) " £1,658,814:12:5.
"being selected.

"On the 9th March.

"A verification of "Spoils" in the Dividend Room
"in connection with the shuttings.

"On the 13th March.

"The first of the fortnightly Audits of Securities
"at the Western Branch, the section selected being
"No 2, the contents of which amounted to £390,920:16.

"An Audit of the Stock Certificates in the
"Chief Cashier's Office.

"On the 14th March.

"A verification of the Stock of unprinted
"Note Paper in the Cashier's Store.

"On the 15th March.

"The usual Weekly Audit of Securities in
"the Treasury.

"Drawer No 36, with contents amounting to £354,654:5/-
"and do No 104 " " " £3,099,194:9:2.
"being selected.

"An Audit of the Bars and Gold Coin
"in the Bullion Office.

"On the 16th March.

"The first of the fortnightly Audits of the
"Securities at the Law Courts Branch, the section
"selected being No 2, the contents of which amounted
"to £426,239:1:7.

"On the 19th March.

"The usual fortnightly Audit of Notes
"and Coin in the Treasury, the cupboards selected
"being No 85, No 64, and No 123.

"On the 20th March.

"An Audit of the Discounted Bills of the
"Head.

25th April, 1895.

"Head Office, in the Bill Office, amounting to £342,645:11:7,
 "The Branch Discounted Bills in the Bill Office,
 "amounting to £1,330,588:5:7.

"On the 25th March.

"The usual Weekly Audit of Securities in
 "the Treasury,
 "Drawer No. 7, with contents amounting to £250,200.
 "and Drawer No. 18, " " " £301,780.
 "being selected

"On the 26th March.

"The usual fortnightly Audit of Securities at
 "the Western Branch, the section selected being No 8,
 "the contents of which amounted to £402,051.

"On the 27th March.

"An Audit of the Stamped Forms in the
 "Power of Attorney Office, the stamps on forms, and
 "cash in Office for Powers sold, amounting together
 "to £4,444:6:6.

"On the 30th March.

"The usual fortnightly Audit of Securities
 "at the Law Courts Branch, the section selected
 "being No 5, amounting to £769,399:4:4.

"The usual Weekly Audit of Securities in
 "the Treasury
 "Drawer No 58, with contents amounting to £247,320,
 "and No No 87 " " " £557,240,
 "being selected.

"Benj^m B. Greene,
 "Chairman."

"Bank of England,
 "17th April, 1895."

and the Audits referred to therein were stated to
 be generally satisfactory.

The

25th April, 1895.

Report of the
Committee for
the Examination
of Clerks on the
cases of D. H. H.
Johnstone and
Thomas Helmer.

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

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors

"That they have considered the Special
"Reports which the Court of the 27th December last ordered
"to be made at this time upon David Hamilton Houston
"Johnstone, and Thomas Helmer, Clerks, Unattached, both
"elected on the 1st December, 1892, but whose confirmation
"in the service was postponed upon the Reports received
"upon them in December last.

"Johnstone had not returned from a year's
"absence on Sick Leave when the Two Years' Reports
"on the Clerks of his Election were before the Committee
"three months ago. His health had broken up shortly
"after his Election into the Service, and, while willing
"and well conducted, he was found to be of very
"limited capacity, and the year's leave (with salary
"for three months) was granted him in the hope
"that a sea voyage which he took would thoroughly
"restore his health and enable him to afford useful
"service. The Medical Officer, however, on Johnstone's
"return to the Bank on the 1st January last, did
"not find any very material change in his condition,
"and the reports from the three Offices where he
"has since been employed make it clear that,
"apart from the question of health, he is quite
"unsuited for the work of the Bank. The
"Committee recommend therefore that Johnstone
"be not continued in the Service.

"The Two Years' Reports upon Helmer,
"though not uniformly good, were not such as to
"call for adverse comment so far as his work was
"concerned, but it was on account of his irregular
"attendance in the morning that the question of
"his confirmation was postponed. He has given a great
"deal

25th April, 1895.

"deal of trouble in this respect during the whole time
 "he has been in the Service. He has always been very
 "plausible in his excuses, and has had every possible
 "indulgence shown him; but there has for some time
 "past, as the Secretary reports, been an uneasy feeling
 "that his statements are not always to be relied on,
 "and a serious instance of this having occurred during
 "the present month the Committee agreed that Helmer
 "should be severely reprimanded by the Deputy Governor,
 "and they recommend that the question of his
 "confirmation in the Service be again deferred for a
 "further period of three months.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 "22nd April, 1895."

D. H. H. Johnstone's
 resignation
 accepted.

The Governor laid before the Court
 a letter from the said D. H. H. Johnstone, in
 which he tendered his resignation, and the
 same was accepted.

Report as regards
 Helmer approved.

With regard to that part of the
 above Report which referred to Thomas Helmer,
 the Court approved thereof.

A. J. Mellor, 1st
 Class Clerk,
 appointed Acting
 Chief Clerk, at
 Plymouth Branch

The Deputy Governor acquainted the
 Court that he had appointed Mr Arthur J. Mellor,
 1st Class Clerk at the Plymouth Branch, to be
 Acting Chief Clerk thereat, during the temporary
 absence of Mr Newberry, the Chief Clerk, on sick
 leave.

The

23,
25th April, 1895.

Minute of the
Committee of
Treasury recom-
mending the
appointment of
a Porter to the
Printing re, Office.

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

"Committee of Treasury,
"24th April, 1895.

"It was agreed to recommend to the Court
"that Henry Charles Stuart, a House Porter and
"Watchman, be appointed Porter to the Printing
"and Storekeeper's Department, with his present
"wages, in the room of Edmund Flanders, deceased."
"Bank of England."

agreed.

The Court agreed thereto.

Annual Election
of Servants.

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

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

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

gth.
1842

A Court of Directors at the Bank
on Thursday, the 2nd May, 1895.

Present.

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

John William Birch, Esq.	Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bonser, Esq., M.P.	Robert Henderson, Esq.
William Middleton Campbell, Esq.	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.	The Rt Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq.	and
Henry Mucks Gibbs, Esq.	David Powell, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the Committee
of Treasury,

That £93:8:8. be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed

Bank notes
re, lost re.

2 25.
2 2nd May, 1895.

Audit of
Securities at
the Western
Branch.

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

A Report from Mr Johnston was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 4. and 34, and had found the same in the safe custody of the Agent.

Audit of
Securities at the
Law Courts
Branch.

A Report from Mr Campbell was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the sections nos 9. and 10, and had found the same in the safe custody of the Agent.

Letter from
Messrs Freshfield
with Deed of
Conveyance to
be sealed, in
connection with
the affairs of
Mr Frank May.

The following letter from Messrs
Freshfield having been read;

"5. Bank Buildings, 2 C.
"30th April, 1895.

"Dear Sir,

"We beg to report that the conveyance to Mr
"Dawson of the land at Elettree lately belonging to Mr
"May and sold at auction for £750 has been settled by us
"on behalf of the Bank of England and executed by Mr
"Frank May.

"We now beg to hand the deed to you for sealing
"by the Bank, and advise that the seal of the Bank be
"affixed. It is in a form in which we can advise the
"Bank to complete it.

"The Secretary,
"The Bank of England."

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

approved, and
deed sealed.

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

Ch. Secy

A Court of Directors at the Bank
on Thursday, 9th May, 1895.

Present.

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

John William Birch, Esq.,	Robert Henderson, Esq.,
Henry Cosmo Orme Bonser, Esq. M.P.	The Hon ^{ble} Evelyn Hubbard,
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Right Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.,	Edgar Lubbock, Esq.,
Walter Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
James Pattison Currie, Esq.,	Edward Howley Palmer, Esq.,
Benjamin Buck Greene, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
John Saunders Gilliat, Esq. M.P.	and
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Ordered,

At the recommendation of the Committee
of Treasury,

That £43:16:— 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.

9th May, 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^s 80 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

That Walter Beresford Bulleel, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

Walter Beresford
Bulleel quits the
Bank at his
request.

Report of the
Committee of
Inspection for the
Cashier's Offices
on the cases of
Henry G. Butt, &
Edward G. Wills,
Clerks 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 cases of Henry G. Butt, and Edward G. Wills, both
"3rd Class Clerks in the Private Drawing Office, who were
"found on the 12th instant to have directly disobeyed the
"Order of Court of the 14th February last, forbidding
"ledgers in that Office to call their own ledgers against
"the Cash Books; Wills, the ledgerman having called
"his own ledger to Butt, with the consent of the latter,
"who was his senior.

"The Committee have seen and examined
"the Chief Cashier, and have also had before them the
"Principal of the Office (Mr Sanders), the Superintendent of
"the Section (Mr Mackenzie), and Mess^{rs} Butt and Wills, the
"Clerks in question, who fully admitted they had done wrong
"and expressed their deep regret.

"The Committee take note of the fact
"that it was only during a portion of the calling-over
"that the irregularity took place, and they believe it
"to have been an isolated instance, and not to have
"resulted from any want of supervision. They feel,
"however,

9th May, 1895.

" however, that the discipline of the Office calls for some special
 " notice to be taken of so early and deliberate an infringement
 " of a rule only recently framed by the Committee and imposed
 " by the Court. They therefore recommend that Butt and Wills
 " be each of them reduced 2 places in the Office.

" As regards Wills, who was the instigator of the offence,
 " and whose carelessness in keeping his ledger has recently been
 " under the notice of the Committee, this will have the effect
 " of putting him back into the 4th Class (from which he was
 " promoted in December last). The Committee therefore further
 " recommend that Howard White, a 4th Class Clerk, be appointed
 " a 3rd Class Clerk, to fill the vacancy caused thereby.

" S. S. Gladstone,

" Chairman."

" Bank of England,
 " 2nd May, 1895."

approved

The Court approved thereof.

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

Resolved,

Mr Gladstone's
 name to be
 returned as a
 Commissioner
 for Gen^l Purposes
 of the Income
 Tax Act for the
 City of London.

That the name of Mr Gladstone be
 returned as a Commissioner on the part of the
 Bank for the General Purposes of the Income Tax
 Act in the City of London, in the room of Mr Smith,
 resigned.

Report on the
 arrangements
 in regard to
 the business
 connected with
 Advances and
 Discounts.

With reference to the Report of the Special
 Committee appointed to consider the best arrangements
 in regard to the business connected with Advances and
 Discounts, adopted by the Court of the 24th May, 1894,
 wherein it was recommended that a Report should
 be submitted on or before the 31st March, 1895, showing
 how

2 29.
2 9th May, 1895.

how the changes then ordered had worked, whether they required any modification, or whether they could be usefully extended;

Report put up with Court minutes.

The Governor acquainted the Court that he had received a Report from the Chief Cashier stating that he had discussed the matter with the Principal of the Discount Office, and that in their opinion the arrangements had worked well, and that they did not think any modification or extension of the changes made, in pursuance of the Order of Court in question, necessary.

approved.

The Court approved thereof.

Minute of the Committee of Treasury with reference to loans to certain School Boards, &c.

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

Committee of Treasury,
8th May, 1895.

"The Governor reported that he had received applications from several Urban District Councils and Provincial School Boards for Advances for various periods - in most cases, of 50 years - upon the security of local rates; and it was agreed to inform the Court that it was proposed to make such advances for periods not exceeding 30 years, at an Interest of not less than 3 1/4 per cent per annum; the minimum sum advanced in any one case to be £3000, and the total amount thus advanced not to exceed £500,000 in the aggregate."

"Bank of England."

agreed to.

The Court agreed thereto.

The

9th May, 1895.

Leave of absence
granted to Mr
F. B. Fairley,
Agent at the Law
Courts Branch.

The Deputy Governor acquainted the Court that he proposed to grant six months leave of absence on account of sickness to Mr Francis B. Fairley, the Agent at the Law Courts Branch.

The Court approved thereof.

Notice of motion
by Mr Hubbard
in regard to the
London Discounts.

Mr Hubbard gave notice that at the next Court he proposed to call attention to the state of the London Discounts, and to move a Resolution thereon.

9th/1895

A Court of Directors at the Bank

on Thursday, the 16th May, 1895.

Present.

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

John William Birch, Esq., Everard Alexander Hambro, Esq.,
Henry Cosmo Orme Bonser, Esq., M.P. Robert Henderson, Esq.,
William Middleton Campbell, Esq., The Hon^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq., Reginald Eden Johnston, Esq.,
Sir Mark Wilkes Collet, Bart., The Right Hon^{ble} William Lidderdale,
Walter Cunliffe, Esq., Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq., Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq., Augustus Prevost, Esq.,
John Saunders Gilliat, Esq., M.P., David Powell, Esq.,
Charles Hermann Goseken, Esq., Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Bank notes
re, lost re.

Ordered,

at the recommendation of the Committee
of Treasury,

That £405:12:4 be paid for sundry Post
Dividend Warrants and Bank notes, as detailed in the
Governor's Declaration Book; the vouchers relating thereto
having been examined, and security given to indemnify
the Bank.

£1700 to be
invested in Consols,
"Lost Note Account"
for the benefit of
Catherine Minor.

Also that £1700 be invested in Consols, "Lost
Note Account" for the benefit of Catherine Minor, on
account

16th May, 1895.

account of five Bank notes amounting to that sum in the aggregate, alleged to have been burnt by her in December 1893.

Audit of Securities at the Western Branch.

A Report from Mr Cunliffe was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1. and 28, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury, recommending that Pensions, &c, be granted to sundry persons on retirement.

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

"Committee of Treasury,
"15th May, 1895.

"It was agreed to recommend to the Court of Directors to accept the resignations of the undermentioned persons, and to grant them pensions &c, as follows:

"To Edward Oliver, of the Accountant's Bank Note Office, who attains the age of 60 years on the 20th instant, and applies to be allowed to retire from the service on that day under the terms of the Order of Court of the 17th November, 1870, a pension, according to the scale, during pleasure, of £205:5/- a year, being $\frac{43}{75}$ of his salary:

"To Robert Hemus Hopkins, of the Power of Attorney Office, who tenders his resignation on account of constant ill health entailing prolonged absences for many years past, which it has been found necessary to point out to him had unfitted him for further service, a pension, during pleasure, under the special circumstances of his case equal to his salary of £358. to the 31st August next inclusive, and thereafter of £195:14/-, being $\frac{4}{75}$ of his salary, the rate based upon a service of 36 years, which he would have completed on the 22nd September next.

"To James Rawlings, a carpenter under the Clerk of Works, who at the age of 65 is reported to be unable through infirmity properly to perform his duties, a retiring allowance, during pleasure, of $27\frac{2}{3}$ a week, being $\frac{65}{100}$ of his Wages; and

"To John Sommers James, an Assistant in the Accountant's Bank Note Office, who, after a service of only $\frac{4}{2}$

16th May, 1895.

"4½ years, tenders his resignation on account of ill health,
 "and is well reported on as regards his conduct and work,
 "a grant of £50, being an amount equal to about 5 months'
 "salary."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 the appointment
 of Agents, &c, at
 various Branches.

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

"Committee for Branch Banks,
 "14th May, 1895.

"The Committee have had before them the
 "question of filling vacancies in the Agencies at the Branches,
 "caused by the approaching retirement of Mr Moultrie, Mr
 "Lempriere, and Mr H.S.J. Ross, the Agents at the Manchester
 "Hull and Portsmouth Branches respectively, and, in
 "considering the conditions under which candidates for
 "Branch Sub-Agencies are appointed, the Committee have
 "come to the conclusion that it will be desirable in
 "future that such candidates should in all cases be
 "appointed in the first instance on probation for the
 "first two years of their service with the title of
 "Acting Sub-Agent for the Branches, and that it should
 "be a condition of service that, within this probationary
 "period, in the event of retirement either on the ground
 "of ill health, unsuitability, or otherwise, no claim for
 "pension could possibly arise.

"Assuming this recommendation to be adopted
 "by the Court, the Committee further recommend that
 "the following appointments be made:

"At the Manchester Branch,

"Mr Colin G. Ross, the Agent at the Newcastle
 "Branch, to be appointed Agent, with a salary of £1800
 "a year, in the room of Mr Moultrie, retired:

"and

16th May, 1895.

" Mr Florence W. Peel, Sub-Agent at the Newcastle Branch, to be appointed Sub-Agent, with a salary of £800, in the room of Mr Erskine, proposed to be appointed to Newcastle.

" At the Newcastle Branch,

" Mr Henry Adeane Erskine, Sub-Agent at Manchester, to be appointed Agent, with a salary of £1200 a year, in the room of Mr Ross, to be appointed to Manchester: and

" Mr John Lea, at present in the employment of Messrs Baring Brothers & Co, Ltd, to be appointed Acting Sub-Agent for the Branches, to be attached for the present to the Newcastle Branch, with a salary of £500 a year, in the room of Mr Peel, to be appointed to Manchester.

" At the Hull Branch,

" In the room of Mr Lempriere, retired,

" Mr James Dyce Nicol, lately trading in Calcutta under the style of Dyce Nicol & Co, to be appointed Agent for a period of five years, at the expiration of which time, should the Bank desire to discontinue his services either from their determination to close the Branch, or from any other cause, Mr Nicol to retire without any claim to compensation or pension. Mr Nicol to receive a salary of £800 a year: and,

" In the room of Mr Molyneux, proposed to be appointed to Portsmouth,

" Mr George Thomas Charleton, Sub Agent at Bristol, to be appointed Sub-Agent, with a salary of £600 a year.

" At the Bristol Branch,

" In the room of Mr Charleton, proposed to be appointed to Hull,

" Mr Francis D. Cuninghame Stretbell, lately in the service of the Bank of Bengal, to be appointed Acting Sub-Agent for the Branches, to be attached for the present to the Bristol Branch, with a salary of £500 per annum, and an additional salary of £100 per annum in lieu of House.

" At the Leeds Branch,

" Mr Melville J. Hardecastle, Manager in his

By Order of Court of 1 March 1900 Mr Nicol was continued as Agent - from the expiration of his 5 yrs terms of appointment with the salary of £1000 a year.

16th May, 1895.

" his father's firm of Benjamin Smith Sons, of Manchester,
 " to be Acting Sub Agent for the Branches, to be attached
 " for the present to the Leeds Branch, with a salary of
 " £500 per annum, in the room of Mr Walrond, whom it
 " is proposed to transfer temporarily to the Western
 " Branch.

" At the Portsmouth Branch.

" Mr William Berkeley Molyneux, Sub Agent
 " at Hull, to be appointed Agent, with a salary of £800
 " a year, in the room of Mr Ross, retired.

" At the Law Courts Branch.

" Mr C. W. Baynes, Sub Agent at the Western
 " Branch, to be placed temporarily in charge of the
 " Branch from the 1st June next, during the six months'
 " absence on sick leave of Mr Fairley, the Agent. Mr Baynes
 " to receive during the tenure of his appointment a
 " salary at the rate of £1400 a year.

" At the Western Branch.

" Mr Arthur F. Walrond, Sub-Agent at Leeds,
 " to be attached temporarily to the Branch as Sub-
 " -Agent, with his salary as at the present, viz^t £700
 " a year, and a gratuity of £100, in the room of
 " Mr Baynes.

" The Committee also recommend that
 " the Secretary be instructed to prepare and enter
 " into the necessary agreements with the newly
 " appointed Agent and Acting Sub-Agents, on behalf
 " of the Governor & Company of the Bank of England.

" Hugh C. Smith,
 " Deputy Governor."
 " Bank of England."

agreed to.

The Court agreed thereto.

The

16th May, 1875.

Report of
Special Committee
on the Bank
Provident Society.

The following Report of the Special Committee, appointed on the 7th February last, to consider the present position of the Bank Provident Society, and the best means of placing it on a satisfactory footing, having been read:

" Bank Provident Society

" Report.

" The Committee appointed by the Court of the 7th February last, to consider the present position of the Bank Provident Society, and the best means of placing it on a satisfactory footing, beg to report as follows:

" 1. Constitution of the Society

" The Society, of which the Governor is ex-officio President, is managed by six Trustees elected by the members. The President has for some years past taken no active part in the management, but any matter in doubt may be referred to him by the Trustees, and his approval may be required by them to make valid any decision arrived at by the majority of Members at a General Meeting. The Society may be dissolved on the recommendation in writing signed by the President and the major part of the Trustees, with the concurrence of a majority of not less than two-thirds of the members.

" 2. Functions of the Society.

" The functions of the Society are three fold, and comprise (a) life Assurance, (b) making Advances to Members on Mortgage of House Property, &c, and (c) receiving money from Members and, under certain conditions, the Widows, &c, of deceased Members, on deposit at interest.

" (a) Every Clerk on being elected into the service is required by the Bank to become a Member of the Society by insuring his life for £200. An insurance of a further sum of £200 is necessary to entitle a Clerk to secure for his Widow the maximum Annuity from the Directors' Fund. Any insurance beyond £400 is optional; the maximum sum permitted by the rules of the Society being £1200.

" (b) The system of making Advances to Members on mortgage was established in 1876, with a view of aiding Members desirous of becoming the owners of their dwelling houses, and as an
" advantageous

37.
16th May, 1895.

" advantageous investment of the Funds of the Society. In
" 1888 the system was extended so as to allow the grant
" of loans on Assurance in the Society, in excess of £400, in
" conjunction with approved collateral security, but advances
" under this last provision have only been made in one or
" two instances, and in exceptional circumstances.

" (c) Deposits at interest are received from Members in
" sums of not less than £1 at a time, or more than £50
" in any one year, nor exceeding £800 in all, inclusive of
" accrued interest. The rate of interest allowed on the first
" £100, or less, is $3\frac{1}{2}$ per cent, and on any amount above
" £100, 3 per cent. (On any sums already deposited in
" excess of £800 under a formerly existing rule, interest
" is allowed at $3\frac{1}{2}$ per cent on the first £100, and 3 per
" cent on the remainder; but no sum in excess of £800
" is permitted to accumulate at compound interest.)

" Down to the year 1880 all money deposited at interest
" with the Society was placed by the latter with the
" Governor and Company of the Bank of England, who
" allowed them a rate of £4 per cent, and the same
" rate was paid by the Society to the depositors. In
" 1881, the Society, with the President's sanction, took
" over the sum deposited with the Bank, and have
" since invested the same on their own account. The
" investments of the fund have never been kept
" distinct from those of the Insurance Fund, and hence,
" owing to the various changes that have taken place
" in the investments of the Society, there are now no
" means of determining to which fund any particular
" security belongs.

" 3. Financial position of the Society.

" According to a valuation made in the early
" part of last year by Mr C. D. Nigham, one of the Vice-
" Presidents of the Institute of Actuaries, upon the figures
" of the 30th November, 1893, the net liability of the Society
" in respect to its Assurances and Annuities was
" estimated, calculating on a 3 per cent basis, at £205,167,
" while the market value at that date of the Securities
" belonging to the Society, after deducting a sum equal
" to the amount due to the depositors, indicated a
" deficiency in the amount of the Assurance Fund to
" the extent of some £4000. Mr Nigham pointed out,
" however, that, although on this basis of valuation there
" appeared a deficiency, it was not such as need cause
" anxiety,

16th May, 1895.

" anxiety, inasmuch as it would be amply covered by a change
 " in the rate of interest to 3½ per cent, which was well within
 " the rate earned by the securities, and was, moreover, the rate
 " still in vogue for purposes of valuation with many of the
 " best life Assurance Companies.

" Within the year ended the 30th November, 1894, the
 " estimated market value of the Securities of the Society fell
 " from £314,109 to £301,758, while an Advance from the
 " Bank to the Society was increased from £800 to £7,800,
 " the total sum assured was reduced from £545,089. to
 " £535,039, the Annuities shewing an increase from £692.7/-
 " to £799.1.8. per annum. These last mentioned changes
 " would appear to reduce the net liability of the Society,
 " but the deficiency calculated on a 3 per cent basis would
 " probably now be from £20,000 to £25,000.

" The Committee have reviewed the Securities held
 " by the Society, a list of which will be found in an appendix
 " to this Report. The examination, however, does not lead
 " them to anticipate any substantial recovery in the value of
 " the depreciated Securities, at all events in the near future.

" 4. Proposals.

" Under these circumstances, and being satisfied
 " as to the moral responsibility of the Bank for the solvency
 " of the Society in all its departments, the Committee have considered
 " the best mode of dealing with the position. They have discussed
 " the possibility of negotiating for the sale of the business of the
 " Society to some outside Life Office, but for various reasons they do
 " not think that such a course would be desirable; and, on full
 " consideration of the matter in all its bearings, they are of opinion
 " that it will be in the best interests of the Bank (1) that the
 " Society should continue to exist and carry out generally its
 " present functions: (2) that the Bank should render such aid to
 " the Society as shall suffice to place it in a thoroughly sound
 " position, (3) making it a condition that the Members agree to
 " such modifications in the constitution of the Society and ⁱⁿ its
 " system of management, as may as far as possible prevent loss or
 " disaster in the future.

" With a view of carrying out this recommendation,
 " the Committee have drawn up the following detailed proposals,
 " which, if adopted by the Court, would be submitted for acceptance
 " to a General Meeting of the Members of the Bank Provident
 " Society.

" 1. That the Assurance and Annuity Fund be separated
 " and kept entirely distinct from the Deposit Fund or Savings Bank

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16th May, 1895.

" 2. That the financial position of the Society be
" submitted to actuarial investigation, and that such an
" amount of the Securities now held by the Society as shall,
" in the opinion of the President and Trustees, after consult-
" -ation with the Actuary employed in the investigation, be
" required to place the Assurance and Annuity Fund, in
" a thoroughly sound position, be retained by the Society
" for this purpose.

" 3. That the remaining Securities now held by the
" Society be handed over absolutely to the Governor and
" Company of the Bank of England, who will, thereupon
" assume liability to the Society (a) to pay on demand
" a sum equal to the amount now due by the Society to
" the Depositors at interest; and further, (b) to allow to
" the Society upon such part of that sum as may from
" time to time remain in their hands, in accordance
" with the provisions hereinafter set forth, whether deposited
" by members or by the Widows, &c., of deceased members,
" under rule XIII of the Society, interest at the rate of $3\frac{3}{4}$
" per cent per annum.

" 4. That all sums in future deposited with the
" Society at interest under conditions hereinafter set forth,
" whether by Members or by the Widows, &c., of deceased
" Members, shall, as received, be placed by the Society with
" the Governor and Company of the Bank of England,
" who will allow upon all such sums deposited interest
" at the rate of $3\frac{3}{4}$ per cent per annum.

" 5. The rate of interest granted by the Bank to
" the Society both on existing and future deposits to be
" subject to annual revision* by the Court of Directors;
" and the interest allowed to Depositors by the Society to
" be in all cases the same as that granted to the latter
" by the Bank.

" 6. That Deposits with the Society at interest may
" in future be made by Members in sums of not less than
" £1 at a time; or more, unless in exceptional circumstances
" than £100* in any one year. The maximum sum which
" may be deposited (inclusive of previous deposits and accrued
" interest) shall be £1000* but this maximum sum shall
" be allowed to accumulate at compound interest without
" limit. Provided (a) that sums already deposited by
" Members with the Society in excess of £1000 may continue
" to bear compound interest at the rate allowed on other
" deposits.

* By Order of Court of
2 March 1899 the rate
of interest was fixed
at $3\frac{3}{4}$ % "until further
"notice."

21 March 1901, Rate to
be $3\frac{1}{2}$ % till further
notice.
increased to 4%
24 Dec 1913.

* Raised to £200 by
Court of 19 Mar. 1896.

* Raised to £2,000
by Court of 19 Mar. 1896

" (b)

16th May, 1895.

" (b) that no sum in excess of £1000 inclusive of accrued interest,
" now or in future on deposit with the Society, if once withdrawn, may
" be redeposited; and (c) that every Clerk on depositing money, shall be
" required to declare, on a form to be supplied by the Society, that
" the sum deposited is his own property, and is not held by him in
" trust for or on behalf of any other person.

" 7. That the sums deposited or to be deposited at interest
" with the Society, under Rule XIII, be confined (as has been the
" practice hitherto) to deposits, by Widows and unmarried daughters
" of deceased members, and sons under 21 years of age, of Assurance
" claims and the balance of the Deposit Account of the deceased;
" and that such deposits shall not be allowed to accumulate
" at compound interest.

" 8. That the Governing Body of the Society, hereinafter
" called "the Managers", shall consist of the Governor and Deputy
" Governor of the Bank, who shall be joint Presidents of the
" Society, and six other members, of whom three shall be the
" Chief Cashier, the Chief Accountant and the Secretary, and
" the remaining three shall be elected by the Members of the
" Society, as heretofore.

" Except in cases where the sanction of one or
" both of the Presidents is specially required by the Rules of
" the Society, a quorum of the Managers to be formed by three
" Members, of whom one at least shall be either a President
" or an ex-officio Member.

" 9. That the Moneys held by the Society on account of the
" Assurance and Annuity Fund be invested in Government or
" real Securities, or such other Securities as shall be approved
" from time to time by the Presidents, and that no purchases
" or sales of Securities be effected, or Advances to Members
" granted, without the concurrence (to be signified in writing)
" of four of the Managers, of whom one at least shall be a
" President.

"* 10. That the sum distributed to the Members upon any
" Quinquennial Valuation, either in the form of bonus or reduction
" of Premium, shall not exceed one-half of the estimated surplus;
" the remaining portion being retained in augmentation of the
" Assurance and Annuity Funds.

" 11. That the existing Rules of the Society be modified to
" the extent that may be necessary to carry out the fore-going
" recommendations; and that any future alterations in the
" Rules that may be agreed on by the Members shall require
" for validity the sanction in writing of the Presidents.

" The Committee also think that it will be desirable
" that

* By Court of the
11th Jan. 1900 it was
agreed to offer no
objection to the
resolutions by the
Society of this
Regulation

41.
16th May, 1895.

" that the Annual Statement of Accounts submitted to
" Members be also submitted to the Court of Directors, and
" should (to the extent that may be applicable to the
" special conditions of the Society) be in accordance with
" the form prescribed by the Life Assurance Companies
" Act 1870.

" Hugh C. Smith,
" Deputy Governor & Chairman.

" Bank of England,
" 13th May, 1895."

" Appendix.

" List of Securities held by the Bank Provident
" Society on the 1st December, 1894, with their
" valuation on that date.

<u>Description of Security.</u>	<u>Nominal amount of Stock</u>	<u>Valued 1st Dec^r 1894.</u>	<u>Value.</u>
" Cash on Deposit with the " Bank of England @ 4%.	2000.	par.	2000.
" Local Loans 3% Stock.	5000.	107 ³ / ₄ .	5388.
" East India Ry Def ^d annuity " Class "D" 1	10000.	142.	14200.
" East West India Dock 4% " Adventure Stock.	5300.	106.	5618.
" Loans on Mortgage.	12158.	par.	12158.
" Queensland 4% Stock.	10000.	107 ¹ / ₂ .	10750.
" New South Wales 4% Stock.	10000.	111.	11100.
" New South Wales 3 ¹ / ₂ % Stock " 1918.	20000.	101 ¹ / ₂ .	20300.
" New Zealand 4% Stock.	10000.	107 ¹ / ₄ .	10725.
" New Zealand 3 ¹ / ₂ % Stock.	10000.	102 ¹ / ₂ .	10250.
" Ceylon 4 ¹ / ₂ % Bonds.	8300.	107.	8881.
" Victoria Gov ^t 3 ¹ / ₂ % Stock.	15000.	97 ¹ / ₂ .	14625.
" India Gov ^t 3 ¹ / ₂ % Rupee " Reg. Stock.	20000.	56 ¹ / ₂ .	11300.
" Sirajunga Zemindary 5% " Bonds.	900.	103 ¹ / ₂ .	932.
" Assam Bengal Railway Co " £10 shares, £2 paid.	5000.	1/8 th prem.	1062.
" Carried forward.	143658.		139289.

" City

16th May, 1895.

<u>Description of Security.</u>	<u>Nominal amount of stock.</u>	<u>Value 1st Dec^r 1894.</u>	<u>Value.</u>
" Brought forward	143,658.		139,289.
" City of Rome 4% Bonds.	10,000.	81.	8,100.
" St Louis Bridge 6% 1 st Pref. Stock.	10,000.	108 $\frac{1}{2}$.	10,850.
" Minnesota & North Western Ry, 6% Equipment Shares.	5,000.	par.	5,000.
" South & North Alabama (Dis ⁿ of Louisville & N. Ry) 5% Gold Bonds.	5,000.	97.	4,850.
" Minneapolis Pacific Ry 5% 1 st mortgage Bonds.	5,000.	95 $\frac{1}{2}$.	4,775.
" Alabama Midland Ry 5% 1 st mortgage Bonds.	9,600.	94.	9,024.
" Boston United Gas Co 5% Bonds.	10,000.	85.	8,500.
" City of Mexico 5% Bonds.	7,500.	60.	4,500.
" Colorado Midland Ry 7% Equipment Bonds.	2,000.	103.	2,060.
" Colorado Midland Ry 6% Equipment Bonds.	5,000.	par.	5,000.
" Colorado Midland Ry 6% 1 st mortgage Bonds.	10,000.	76 $\frac{1}{2}$.	7,650.
" Busk Tunnel 7% 1 st mortgage Bonds.	4,000.	80.	3,200.
" Atchison Topeka Santa Fe Ry, 4% Bonds.	15,000.	67.	10,050.
" Chicago Great Western Ry 4% Adventure Stock.	15,000.	42 $\frac{1}{2}$.	6,375.
" Chicago Great Western Ry 4% Adventure Stock Scrip.	5,320.	40.	2,128.
" Chicago Great Western Ry class "A" 5% Pref. Stock.	18,000.	15 $\frac{1}{2}$.	2,790.
" Chicago Great Western Ry class "B" 4% Pref. Stock.	500.	nil.	nil.
" Chicago Great Western Ry Common Stock.	2,500.	nil.	nil.
" New Orleans Southern Ry Income Bonds 6%.	5,000.	20.	1,000.
" Atlantic & Pacific Ry 6% 2 nd mortgage Bonds.	5,000.	50.	2,500.
" Prescott & Arizona Ry 6% Bonds.	5,000.	50.	2,500.
" Western Ry of Santa Fe 7% 1 st mortgage Bonds.	2,420.	58.	1,160.
" Carried forward.	300,498.		241,301.

" United

43.
16th May, 1895.

<u>Description of Security.</u>	<u>Nominal amount of Stock.</u>	<u>Valued 1st Dec^r 1894.</u>	<u>Value.</u>
" Brought forward	300.498.		241.301.
" United States Adventure Corp ⁿ 2 1/2% Adventure Stock.	6 000.	101 1/2.	6 090.
" International Investment Trust 4% Adventure Stock.	4 000.	par.	4 000.
" International Investment Trust, Preferred Stock.	4 500.	67 1/2.	3 037.
" International Investment Trust, Deferred Stock.	3.000.	22 1/2.	675.
" London & New York Invest ^t Corp ⁿ . £10 Preference Shares.	3.000.	67 1/2.	2.025.
" Gas Water General Invest ^t Trust, Preferred Stock.	6.000.	94 1/2.	5.670.
" Industrial General Trust, Unified Stock.	4.000.	80 1/2.	3.220.
" Ohio Steel Co Ltd. 6% Adventures.	5 000.	80.	4 000.
" North Metropolitan Railway Canal Co. Capital Stock.	5.000.	54 1/2.	2.725.
" Birmingham Sheffield & Ry. 5% Bonds.	9.200.	50.	4.600.
" New Zealand Midl. Ry. 5% 1 st Mortgage Adventure Bonds.	5.000.	52 1/2.	2.625.
" City of Cordova 6% Bonds.	10.000.	20.	2.000.
" Canadian Agricultural Coal & Co, 5 1/2% Deb ^t Bonds.	4 800.	30.	1.440.
" Nilgiri Railway Comp ^y 4% Adventures.	36.700.	50.	18.350.
"	<u>406.698.</u>		<u>301.758.</u>

approved.

The Court approved thereof, and it was left to the Governors to give effect to the Committee's recommendations.

leave to Mr Hubbard to postpone his Resolution.

Mr Hubbard had leave to postpone till next Thursday the Resolution which, according to notice given at the last Court, it had been his intention to move this day.

A Court of Directors at the Bank

on Thursday, the 23rd May, 1895.

Present.

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

John William Birch, Esq.,	Everard Alexander Hambro, Esq.,
Henry Cosmo Orme Bonson, Esq., M.P.	Robert Henderson, Esq.,
William Middleton Campbell, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilkes Collet, Bart,	The Right Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	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., M.P.	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the Committee of Treasury.

That £72:18:11 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in

Bank notes, re.
lost, re.

23rd May, 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 nos 65 and 72, 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 Preost was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 6. and 11, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a grant to the Widow of the late Mr G. A. Drevor, Principal of the Discount Office.

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

"Committee of Treasury,
"22nd May, 1895.

"A letter was read from the widow of the late Mr G. A. Drevor, a Pensioner and formerly Principal of the Discount Office, who died on the 4th March last, in which she asked whether a pension could be granted to her. From her statement it would appear that she will eventually have an income of about £300 a year, derived partly from interest upon her husband's insurance with the Bank Provident Society, but chiefly from a life interest in certain securities and the amount to be realized by the sale of the house which she inhabits. Mrs Drevor has no family, and the Committee did not consider her case as one either for the grant of a special pension or for an allowance from the Directors' Fund, but they agreed to recommend to the Court that a donation of £100 be granted to her

23rd May, 1895.

"her to meet her in easing the transition to her new
"circumstances."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury with
reference to the
Women Clerks
employed by
the Bank.

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

"Committee of Treasury,
"22nd May, 1895.

"The Committee had under consideration the
"question of the present position of the Women Clerks employed
"by the Bank, now 25 in number, which had been brought
"before them on the 24th ultimo by the Secretary, and at
"their request, had since been investigated and reported
"upon by the Deputy Governor and Mr Currie;

"and, with a view of these Clerks, after a year's trial
"of the system, being placed on a more permanent footing
"by bringing them, as far as practicable, within the
"arrangements governing the Staff of the House generally,
"the Committee agreed to recommend to the Court as
"follows:—

"1. That, as regards the admission into the Service
"and term of probation of Women Clerks, the present
"arrangements, sanctioned by the Court of the 21st June,
"last, which in the Committee's opinion are well adapted
"to the special circumstances of the case, be not disturbed;
"but that after their appointment and during their probation
"of one year as required, these Clerks should be under the
"inspection of the Committee for the Examination of
"Clerks, who should receive two six-monthly Reports
"upon them, and at the end of the probation should
"Report to the Court, by whom their confirmation in
"the Service or otherwise would be ordered as in the case

47
23rd May, 1895.

" of ordinary Clerks :

" 2. That when confirmed in the Service these Clerks
" should be admitted to the benefits of the Clerks' Guarantee
" Fund, under the usual conditions, their payments to
" the Fund being in the same proportion to the
" Guarantee required of them as in the case of ordinary
" Clerks:

" and further, that on being confirmed, they
" should come under the inspection of the Committee
" for the Accountant's Office, and, as regards discipline,
" health, &c, be under the control of the Chief Accountant,
" forming, as they do, part of the Staff of the Accountant's
" Bank Note Office:

" 3. That the Women Clerks be included in the
" list of the Staff for the Annual Election of Clerks
" under the provision of the 2nd By-Law.

" 4. That the Annual rise in the salaries of all
" these Clerks be granted under the customary Order
" of Court as from the 1st March in each year, with
" the proviso, as is the case with ordinary Clerks,
" entering with a salary under £100, that the first
" rise shall be contingent on their having been
" appointed prior to the previous^{*} January; and
" that the rises for the current year to the present
" Staff be allowed to take effect as from the 1st
" March last.

" 5. That, under the provision already sanctioned
" by the Court^{*} for the appointment of "Assistants",
" Miss F. A. Costelow and Miss E. C. Hogarth be appointed
" Assistants to the Superintendent as from the 1st
" January last, when they began to assist in the
" supervision, taking precedence in the Office next below
" Miss Glee, the present Assistant Superintendent, who,
" it is recommended should hereafter be styled Deputy
" Superintendent.

" 6. That the following Clerks be now confirmed
" in the Service, viz^t:

" Miss Janet E. Hogarth, the Superintendent,

" Miss

** Altered to September
by Committee of
Treasury, 18 Nov. 1896.*

21 June 1894.

23rd May, 1895.

" Miss Mary Elsee, the Deputy Superintendent,
" who entered upon their duties, under a year's
" probation, on the 16th February, 1894,
" and the undermentioned five Clerks, who were informed on
" their appointment that they would be under probation for
" six months only, the rule as to a year's probation not
" having come into force till August last, viz^t:

- " Miss Emma Tyson, appointed 20th April, 1894,
- " Miss Jeannie E. G. Henderson, " " " "
- " Miss Florence A Costelow, " " " "
- " Miss Helen J. Cherry, " 1st June, "
- " Miss Edith C. Hogarth, " 22nd " "

" Bank of England."

agreed to.

The Court agreed thereto.

With reference to the notice given by
Mr Hubbard at the Court of the 9th instant,

It was Moved and Seconded,

That a Committee be appointed to
consider whether it is desirable to take steps to
increase the amount held by the Bank in Bills
under Discount, and if so, to report as to what
change in the Regulations is necessary to effect this
object: the Committee to consist of

- Sir Mark Collet, Mr Hambro,
- Mr Lidderdale, Mr Wallace,
- Mr Goschen, Mr Hubbard;

And the Question being put thereon,

The same was carried.

Mr Hubbard's
motion to
appoint a
Committee in
reference to the
Discount business
of the Bank

carried.

lpt
23/5/95

A Court of Directors at the Bank.

on Thursday, the 30th May, 1875.

Present.

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

William Middleton Campbell Esq.,	Erward Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	Robert Henderson, Esq.,
Sir Mark Wilks Collet, Bart.	The Hon ^{ble} Evelyn Hubbard,
Walter Cunliffe, Esq.,	Reginald Eden Johnston, Esq.,
Samuel Stuart Gladstone, Esq.,	The Right Hon ^{ble} William Lidderdale,
Benjamin Buck Greene, Esq.,	Edgar Lubbock, Esq.,
Henry Riversdale Grenfell, Esq.,	Samuel Hope Morley, Esq.,
Henry Hicks Gibbs, Esq.,	Edward Howley Palmer, Esq.,
John Saunders Gilliat, Esq., M.P.	and
Charles Hermann Goschen, Esq.,	David Powell, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £28:14:2 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

The

Bank notes
re, lost, re.

30th May, 1895.

Report of the
Audit Committee
on Audits taken
by the Audit
Department
during the
month of April.

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 April last by
"the Audit Department, by the Committee's desire and under
"written instructions from the Governor, as follows:

"On the 3rd April,

"The usual fortnightly Audit of Notes and Coin
"in the Treasury, cupboards no^s 43, 56, and 104 being selected:

"On the 4th April,

"The usual weekly Audit of Securities in the
"Treasury, Drawer no 28, with contents amounting to £274,800,
"and do no 64 " " " £52,820,
"being selected.

"On the 9th April,

"The usual weekly Audit of Securities in the
"Treasury, Drawer no 32, with contents amounting to £375,950,
"and do no 53, " " " £552,140,
"being selected.

"The usual fortnightly Audit of Securities at the
"Western Branch, Section no 38, with contents amounting
"to £244,914, being selected.

"On the 16th April,

"The usual fortnightly Audit of Securities at the
"Law Courts Branch, Section no 3, with contents amounting
"to £141,198 being selected.

"On the 18th April,

"The usual fortnightly Audit of Notes and Coin
"in the Treasury, cupboards no^s 134, 71, and 13 being selected.

"A verification of the Stock of unprinted note
"paper in the Cashier's Store.

"An Audit of the Stamps (Cheques & Warrants)
"throughout the Bank.

"On

51.
30th May, 1895.

" On the 19th April,

" The usual weekly Audit of Securities in the
" Treasury, Drawer no 85, with contents amounting to £136,460,
" and do no 118, " " " £1,087,474.15/-
" being selected.

" On the 20th April,

" An Audit of the Securities held by the
" Chief Cashier's Office against Loans made to the Stock
" Exchange on behalf of customers.

" On the 22nd April,

" The usual weekly Audit of Securities in
" the Treasury,
" Drawer no 4, with contents amounting to £431,730,
" and do no 101, " " " £666,839.10/-
" being selected.

" On the 23rd April,

" The usual fortnightly Audit of Securities
" at the Western Branch, Section no 22, with contents
" amounting to £294,300 being selected.

" On the 24th April,

" A cancellation of Stock Certificates, (with
" a view of reducing existing Stocks) previous to burning
" them on the first opportunity.

" An Audit of Securities held by the Branch
" Banks Office against Loans made to the Stock Exchange
" on behalf of the Branches.

" On the 25th April,

" The usual fortnightly Audit of Securities
" at the Law Courts Branch, section no 9, with contents
" amounting to £2,842,188.10^s.4^d, being selected.

" The Committee have called the attention of
" the Governor to certain irregularities reported by the
" Chief Auditor in connection with the above Audits:
" with these exceptions the Audits are generally satisfactory

" The Committee have further to report that at
" their

30th May, 1895.

"their last meeting, on the 17th ultimo, they had before them the Report of the Chief Auditor on his Audit of the Liverpool Branch, dated 8th April, and referred the same to the Deputy Governor, in order that he might consider certain irregularities reported by the Chief Auditor, and take such action as he might think fit.

"Also that they have had before them the Reports of the Chief Auditor on his Audits at the Hull Branch (dated 6th May) and at the Bristol Branch (dated 21st May) together with a special Report on the outlook of the Bank business, re, at Hull, and have referred them to the Deputy Governor, to consider certain irregularities mentioned therein and take such action as he might think desirable.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
"22nd May, 1895."

approved.

The Court approved thereof.

Audit of the Bristol and Plymouth Branches.

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

Minute of the Committee of Treasury recommending appointments.

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

"Committee of Treasury,
"29th May, 1895.

"It was agreed to recommend to the Court, of Directors that the following appointments be made, viz"

"In the Chief Cashier's Office, to fill one of the three

30th May, 1895.

"Three vacancies caused by the appointment of Arthur
 "Watkin to the Cashier's Store, and of E. M. Harvey and
 "W. H. Clegg to the Audit Department,

"Herbert William Stuart, 4th Clerk, and
 "Albert W. J. Berkley, 7th Clerk, to be 3rd
 "and 4th Clerks respectively, and

"Frank D. C. Baly, a Clerk in the Branch
 "Banks Office, to be 5th Clerk.

"The other two vacancies to remain
 "open for the present:

"In the Bullion Office, to fill the vacancy
 "caused by the retirement of Mr J. S. Creser, the late
 "Principal,

"John B. L. Lang, a Clerk in the Issue
 "Office, to be 4th Clerk, and so designated in the
 "list of the Staff.

"The foregoing appointments to date from
 "the 1st proximo.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 an appointment.

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

"Committee for Branch Banks
 "24th May, 1895.

"Resolved,

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

"That Kyle Mills Wood, an Assistant in the
 "Private Drawing Office, be appointed a 4th Class Clerk
 "at the Western Branch, in the room of Henry E. Hibbert
 "returned

30th May, 1895.

" returned to the Head Office.

" Hugh C. Smith,
" Deputy Governor."

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee for
the Cashier's
Offices recom-
mending
appointments

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

" Committee of Inspection
" for the Cashier's Offices
" 29th May, 1895.

" Resolved,

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

" In the Private Drawing Office, to fill the vacancy
" caused by the appointment of J. V. Williams, a 1st class
" Clerk, to be a Cashier,

" Thomas Matthew Jidy, a 2nd class Clerk, to be a
" 1st class Clerk;

" Onias Adam, a 3rd class Clerk, to be a 2nd
" class Clerk;

" Willoughby Montagu Porter, a 4th class Clerk, to be
" a 3rd class Clerk;

" Richard Oswald Mills, a 5th class Clerk, to be
" a 4th class Clerk;

" James John Osear Ravn, an Assistant, to be
" a 5th class Clerk; and

" Robert Arthur Sharp, a Clerk Unattached, to be
" an Assistant.

" The foregoing appointments to date
" from the 1st proximo.

" Bank of England.

" S. S. Gladstone,
" Chairman."

agreed to.

The Court agreed thereto.

30th May, 1895.

The Annual Report upon the position of the Directors' Fund, Clerks Guarantee Fund, Samaritan Fund.

The Governor laid before the Court the following Report from the Secretary upon the position of the Directors' Fund, the Clerks' Guarantee Fund and the Samaritan Fund.

"In pursuance of the Order of Court of the 7th June, 1894, which provided for an Annual Report being made by the Secretary on the Directors' Fund, the Samaritan Fund, and the Clerks' Guarantee Fund,

"The Secretary begs to Report as follows:

"1. The Directors' Fund.

"According to the Report of the Special Committee upon the above named Funds, approved by the Court of the 7th June last, the Income of the Directors' Fund from investments was estimated at £7,362. The actual income, however, for the year 1894 (ending 8th January, 1895) fell short of this estimate owing to the default in the payment of the interest on £5,000 Colorado Midland Railway 6% 1st Mortgage Bonds (which interest, although overdue at the date of the Committee's Report, was expected to have been received within the next six months), and also of the interest due in June and December on £2,800 Bask Tunnel 7% Bonds. The overdue interest on the last named Bonds has recently been paid, and information has been received by the Bank that the annual charge for interest on the Bonds has been ordered by the United States District Court to be paid by the Receiver as part of the expense of working the line; it is therefore believed that payment for the future is secured.

"Owing to this default in the payment of interest, the charge for annuities for the year 1894 exceeded the income of the Fund by about £250, in addition to which a payment of £266.5/- was made by the authority of the Committee of Treasury to a Mrs Wright, the widow of a former Clerk - afterwards Agent at Leicester, who is now in needy circumstances, as arrears of annuity from the date

30th May, 1895.

" of her husband's death. This excess of charge over income
 " was met by the balance in hand at the beginning of the
 " year, which has thus been reduced from £553:3:3 to
 " £21:15:1.

" During the year 1894 the changes in the invest-
 " ments of the Fund comprised the payment off of \$2000
 " Colorado Midland Railway 7% Equipment Bonds, realising
 " £428:15/-, and the subscription, in accordance with the
 " recommendation of the London Committee upon the
 " affairs of the Chicago Great Western Railway, of £2,128.
 " for an allotment of \$13,300 4% Debenture Stock of
 " that Company. In order to carry out the latter
 " transaction a balance of £1,700 (in excess of the proceeds
 " of the Colorado Midland Equipment Bonds paid off) was
 " required, and this sum was provided by an advance
 " from the Bank at an interest of 2 per cent.

" The cash transactions for the year 1894, of
 " which an account will be found in an appendix to
 " this report, may be summarised as follows:

" Balance 9. Jan ^y 194, £553.	" Charge for Annuities £885.
" Income for the year, £6632.	" Grant to Mrs Wright. £266.
	" Interest on advance £13.
" Colorado Midl Equip. Bonds paid off. £428	
" Advance from Bank on balance £1700 £2128.	
	" Payment for Allotment of \$13300 Chicago S.W. R. 4% Deb Stock £2128.
	" Balance 8. Jan ^y , 1895, £21.
	<u>£9313</u>
	<u>£9313</u>

" In estimating the income of the Fund for the
 " current year ending the 8th January, 1896, a sum of £145-
 " (net) must be deducted from the estimate of June, 1894,
 " owing to the default in February last in the payment
 " of interest on \$15000 Norfolk and Western Clinch Valley 5%
 " Bonds purchased in 1889. Allowing for this default, but
 " including the overdue interest on the Busk Tunnel
 " Bonds, received in the present month, and assuming
 " the accruing interest on these Bonds to be duly paid,
 " may be estimated at £6977.10/- as follows:-

" Annual interest on investments as estimated in Report of 5 June, 1894.	£7362.
" Deduct Income Tax @ 8 in the £1.	245.8.
" Carried forward	<u>£7116.12/-</u>

57.
30th May, 1895.

" Brought forward	£7116.12/-
" Deduct interest (net) in default on " £5000 Colorado Midland Ry 6% 1 st M. Bds.	290.
	<u>£6826.12</u>
" Add interest on \$13,300 (£2660) Chicago " S. W. Ry 4% Debenture Stock allotted	102.17.4.
	<u>£6929.9.4.</u>
" Add interest on Bursk Tunnel Bonds " due June & December, 1894, paid May, 1895.	193. -- 8.
	<u>£7122.10. --</u>
" Deduct interest on \$15000 Norfolk and " Western Clinch Valley 5% Bonds, payment " of which has been in default since February " 1895, net, say	145.
	<u>£6977.10. --</u>

" The number of Widows on the Fund
" at Christmas last, when the accounts were made
" up, was 184, and their Annuities amounted to
" £6,898:6:8 per annum. Since that date seven
" Annuities have ceased and six have been granted,
" raising the annual amount to £6948.2.2.

" Taking the latter amount as the estimated
" charge on the Fund for the current year (to which
" must be added the interest on the Bank Advance)
" it will be seen that the charge is covered by the
" estimated income, although, but for the inclusion
" in the current year's income of the overdue interest
" on the Bursk Tunnel Bonds, the charge for the
" year would be in excess of the receipts. It
" should be added that £1300 of the Advance of
" £1700 outstanding at the beginning of the year
" was repaid in April last out of accruing income,
" though it will probably be necessary to apply for
" a new Advance of a part at least of this sum
" to meet the Annuities payable in July next.

" It would of course be possible, if thought
" necessary to pay off the Bank Advance at once
" without immediate loss of Income to the Fund
" by selling, at their present price of about 75%, the
" £5000 Colorado Midland Railway Bonds now in
" default

30th May, 1875.

" default, but it is submitted that it would be more in
 " the interest of the Fund that these Bonds should be
 " held until the prospects of the Security are more clearly
 " defined, especially as the earnings of the line appear
 " to be improving.

" It may be mentioned that the Accounts of
 " the Fund were audited by the Chief Auditor in January
 " last, and that on his suggestion a more detailed system
 " of accounts has been adopted, the Books for which
 " have been prepared by the Chief Accountant.

" 2. Clerks' Guarantee Fund.

" Two cases of Clerks' defalcations have occurred
 " during the past year, those namely of Charles Watkins,
 " a Sub-Cashier, and J. G. Apthorp, of the Hull Branch.
 " In the case of Watkins, the whole of the amount for
 " which the Fund was made liable (£340) was recovered
 " In the case of Apthorp, the Fund incurred a net
 " loss of £218:8:8.

" The position of the Fund is shewn by
 " the following Account:

" Balance, 1 st Jan ^r , 1874.	£83.9.-	" Payments, % J. G. Apthorp	
" Dividend on £3000 New		of Hull Branch	£218.8.8.
South Wales 4% Stock	£116.5	" Bank Prov ^t Society.	£200.-
" on £3000 New		" Balance, 31 Dec ^r , 1874.	£72.5.4
Zealand 4% Stock	116.-		
	232.5.-		
" Subscriptions from Clerks	175.-		
	<u>£ 490:14:-</u>		
			<u>£ 490:14:-</u>

" 3. Samaritan Fund.

" The number of grants made from this Fund
 " during the year 1874 has been 10, the highest grant
 " being £25. Of these grants, four have been made to
 " Clerks, one to a Pensioner, three to Porters and two
 " to Mechanics, &c.

" An account of receipts & payments is appended,
 " viz:

59.
30th May, 1895.

" viz:

" Balance, 1st Jan 1894, £1179:3:4. " Grants (10), £138:6:9.

" Receipts.

" Div. on £2502:12:6

" Metropol. 3% Stock, 72:14:8.

" Deposit Vault Fees, 26:4:6.

" Secretary's fees in connection with stopped notes, 84:17:6.

" Profit on sale of cases for new coinage 66:3:5.

" Sale of waste paper, 112:12:11 362:13:-
" £1541:16:4."

" Balance 31st

Decr 94, £1403:9:7.

" £1541:16:4"

" It will be observed that there is now
" a cash balance of upwards of £1400 to the credit of
" the Fund, and it is a question whether it might not
" be desirable that a portion of this, perhaps £1000,
" should be invested.

" G. F. Glennie,
Secretary."

" Bank of England,
29th May, 1895."

" Appendix.

" Directors' Fund: Revenue Account, 1894.

" Balance, 9th Jan 1894.

" Cash Account, 422:19:11.

" of M. Chubb & Co's,

(profit of sale of securities) 130:3:4.

£ s. d.

553:3:3.

" Income.

" Interest on Investments:

10 Jan 1894. £ s. d.

9 July. 3103:14:11.

10 July. 3506:12:-

9 Jan 1895. 6610:6:11

" Sundry Receipts.

" Mr Wigram's

allowance. 21:17:- 6632:3:11.

" Colorado Midd. Ry 7%

Equipment Bonds, paid off, 428:15:-

" Advance from Bank,

July 1894, £900.

Jan 1895, 1700. 2600.

£ 10214:2:2

" Annuities due:

" Midsummer, 3436:1:-

" Christmas, 3449:5:4.

£ s. d.

6885:4:4

" Mrs Wright, under order

of Committee of Treasury,

266:5:-

" Subscription to Chicago

S. W. Ry for \$13,300. 4%

Adventure Stock

March, £425:12.

July, 851:4.

Jan 1895, 851:4

2,128:--

" Additional payment

of Income Tax,

7:4:4

" Interest on Advance

from Bank,

4:10:9

8:7:8.

12:18:5

" Repayment of Advance

from Bank,

900:--

" Balance 8 Jan 1895.

21:10:1

£ 10214:2:2

Resolved

30th May, 1895.

Resolved,

An Advance
of £100 on
Security to E.
M. Burton, a
Clerk.

That an Advance of £100 for one
month, on the security of \$3000 Pennsylvania
Railway Company 4 1/2 % 1st Mortgage Gold Bonds
1921, be made at his request to Eugene M.
Burton, a Clerk in the Consols Office.

Mrs.
DePree

A Court of Directors at the Bank
on Thursday, the 6th June, 1895.

Present.

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

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

The proceedings of the last
Court were read.

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,

Bank notes
lost, re.

6th June, 1895.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 43 and 54, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants.

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

"The Committee for the House and Servants

"Report to the Court of Directors,

"That the Chief Accountant has certified the payment of £6307.3.10, entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in February last; also that he has certified the payment of £7395.15.9, as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8784.19.2, disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash Statement, shewing a Balance in his hands on the 15th instant, of £2885.1.10.

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

	£.	s.	d.
" London.	53 302	8	9.
" Branches	19 969	19	1.
" Audit Department.	736	-	-.
	<u>£74 008</u>	<u>7</u>	<u>10</u>

"and have ordered payment of the Pensions, amounting to £12766.18.1, for the Quarter ending 31st May, 1895.

"They have also ordered payment of the Tradesmen's Bills and sundry Disbursements during the Quarter.

6th June, 1895."Quarter as follows, viz^t:

	£.	s.	d.
"London.	6.428	19	8.
"Branches.	1.163	18	2.
	<u>£7,592</u>	<u>17</u>	<u>10.</u>

"From a Return made by the Superintendent of the Printing Department, it appears that 3.525.000 Bank notes have been printed numbered and examined during the Quarter ended the 30th April, 1895, and that the cost for materials (not including paper) and mechanical labour only, was $3\frac{1}{4}$ per 1000.

"It also appears that 17.200.000 Postal Orders have been printed numbered and examined, ^{d.} cut and packed, during the Quarter, at a cost of $10\frac{3}{4}$ 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, &c, once a month during the past Quarter, and are in good working order. Also that the Fire Hydrants and Sluices were tried on the 2nd instant, and the Fire Engines on the 22nd instant, and, with the exception of one old piece of leather hose, were all found to be in good working order.

"The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank, that they have attended for instruction with the Fire Engines on the 22nd 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 & Police Stations is in good working order.

"Also that the health of the men under his charge has been fairly good.

"Hugh C. Smith,
"Deputy Governor".

"Bank of England,
"28th May, 1895."

6th June, 1895.

approved.

The Court approved thereof.

Quarterly Reports.

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

Minute of the Committee of 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,
"31st May, 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.

"Mr Charles Fenn, Deputy Principal of the £2-10/- per Cents Office, to be Principal, with a salary of £600 per annum, vice Mr Gill, pensioned in September, 1893.

"Mr Cornelius Nicholls, Superintendent, to be Deputy Principal, with the salary of £500 attaching to the post, vice Mr H. W. Haslegrave, deceased. Mr Nicholls' personal additional salary of £42 to cease.

"Thomas C. Gash, Senior Clerk, to be Superintendent, vice Mr Nicholls. Mr Gash to retain £2 of his present personal additional salary of £22, his total salary thus remaining the same.

"Thomas W. Critchett, a 1st Class Clerk, to be styled Assistant Superintendent of the Bank Note Library, and to receive an addition of £7 to his present personal salary.

"Thomas L. Southgate, a 1st Class Clerk, to be Senior Clerk, vice Gash, with the salary of £108 attaching to the post; his personal additional salary of £15, granted upon Mr Gill's resignation, as well as £8 of his 'Long Service Pay', to cease accordingly.

"F. W. Strelton, a 2nd Class Clerk, to be a 1st Class Clerk, vice Southgate;

"W.

6th June, 1895.

"W. H. Bawtree, a 3rd Class Clerk, to be a 2nd Class Clerk,
"vice Stretton;

"Edward H. Dyson, a 4th Class Clerk in the Bank Stock
"Office, to be a 3rd Class Clerk, vice Bawtree.

"Sandford W. Luard,
"Stanley M. Townsend, and
"A. C. W. Buck, Clerks Unattached, to be Assistants, vice
"J. S. James, resigned, A. M. Hughes, to be appointed to
"the Consols Office, and W. S. Page, to the Post Warrant
"Office.

"It is proposed that the vacancy in the
"Office caused by the resignation of Edward Oliver,
"a 2nd Class Clerk, be left in abeyance for the present.

"In the Bank Stock Office.

"Alfred B. F. Prynne, a 5th Class Clerk, to be a 4th Class
"Clerk, vice Dyson, to be transferred to the Accountant's
"Bank Note Office.

"George S. Bennett, an Assistant in the Post Warrant
"Office, to be a 5th Class Clerk, vice Prynne.

"In the Consols Office.

"Arthur H. Stevens, who was appointed from this Office
"to a 5th Class Clerkship in the Dividend Pay Office, to
"resume his place in this Office as a 4th Class Clerk.

"A. M. Hughes, an Assistant in the Accountant's
"Bank Note Office, to be an Assistant, vice C. E. L.
"Heath, to be appointed to the £2.10/- per Cents
"Office.

"A. P. H. Roe, a 5th Class Clerk in the £2.10/- per Cents
"Office, to be a 4th Class Clerk, vice F. A. H. Breach, to
"be appointed to the Dividend Office.

"In the £2.10/- per Cents Office.

"Mr J. P. Wright, Assistant Deputy Principal in the
"Dividend Office, to be Deputy Principal, with a
"salary of £500 per annum, vice Mr Fenn, whom it
"is proposed to appoint Principal of the Bank Note
"Office. Mr Wright's present personal additional salary
"of £20 to cease.

"C. E. L. Heath, an Assistant in the Consols Office, to
"be a 5th Class Clerk, vice F. W. Murfill, resigned;

6th June, 1895.

" J. B. Beamish, an Assistant in the Cheque Office, to be
" a 5th class Clerk, vice A. P. H. Roe, to be appointed to the
" Consols Office

" In the Dividend Office.

" Mr Edward J. Whuler, Examiner of Stock Accounts, to be
" Assistant Deputy Principal, with a salary of £450, vice Mr
" Wright to be appointed Deputy Principal of the £2 10/- per
" Cents Office. Mr Whuler's present salary being the same
" as that attaching to the post to which it is proposed he
" should be appointed, it is recommended that in view of
" the greater responsibility of his new position, he be granted
" the £20 personal additional salary which will be relinquished
" by Mr Wright.

" F. A. H. Breach, a 4th class Clerk in the Consols Office,
" to be a 3rd class Clerk, vice C. B. Pyke, to be appointed to
" the Power of Attorney Office.

" In the Power of Attorney Office.

" G. I. Catline, a 2nd class Clerk, to be a 1st class
" Clerk, vice R. H. Hopkins, resigned;

" C. B. Pyke, a 3rd class Clerk in the Dividend Office,
" to be a 2nd class Clerk, vice Catline.

" In the Cheque Office.

" John A. Ross, a Clerk Unattached, to be an Assistant, vice
" J. B. Beamish, to be appointed to the £2 10/- per Cents Office.

" In the Post Warrant Office.

" William S. Page, an Assistant in the Accountant's
" Bank Note Office, to be an Assistant, vice G. S. Bennett,
" to be appointed to the Bank Stock Office.

" All the above appointments to take effect as
" from the 1st June.

" A. Prevost."

" Bank of England."

agreed to

The Court agreed thereto.

67.

6th June, 1895.

Letter from
Mess^{rs} Freshfield
with Lease of
no 4. Bank
Buildings to
be sealed.

The following letter from Mess^{rs} Freshfield
having been read:

"5. Bank Buildings, London, E.C.
"30th May, 1895.

"Dear Sir,

"We send you the existing Lease of no. 4.
"Bank Buildings with the new lease endorsed thereon
"for execution by the Bank of England.

"When it has been sealed please return it to
"us to be exchanged for the counterpart sealed by the
"Railway Share Trust and Agency Company Limited.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields."

"To the Secretary
"Bank of England."

approved and
Lease sealed.

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

W.P.
July

A Court of Directors at the Bank
on Thursday, the 13th June, 1895.

Present.

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

- | | |
|-----------------------------------|--|
| William Middleton Campbell, Esq., | Robert Henderson, Esq., |
| Alfred Clayton Cole, Esq., | The Hon ^{ble} Evelyn Hubbard, |
| Sir Mark Wilks Collet, Bart, | Reginald Eden Johnston, Esq., |
| Walker Cunliffe, Esq., | The Right Hon ^{ble} 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., |
| John Saunders Gilliat Esq. M.P. | David Powell, Esq., |
| Everard Alexander Hambro, Esq., | Alexander Falconer Wallace, Esq., |

The proceedings of the last Court
were read.

Ordered,

at the recommendation of the Committee
of Treasury,

Bank notes
lost, &c.

That £86. 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 at
the Western
Branch.

A Report from Mr Hubbard was read, stating
that he had audited the Securities at the Western
Branch, comprised in the sections numbered 29. and

13th June, 1895.

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

Resolved,

A Quarterly General Court appointed.

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

Ordered,

The Security held of Mr Wisbet, late Bristol Sub Agent, to be delivered up to him.

That the Security held of Mr Walker Wisbet, late Sub Agent at the Bristol Branch, who quitted the Service on the 28th February 1895, be delivered up.

Proposals of the Court of the 16th May accepted by the Bank Provident Society.

The Deputy Governor acquainted the Court that the proposals made by the Court of Directors of the 16th ultimo, for the re-organisation of the Bank Provident Society had been submitted to a General Meeting of the Society, held on the 11th instant, at which, in the absence of the Governor, he had presided as President of the Society; that the same had been accepted, and that he had been requested to convey to the Court of Directors the best thanks of the Meeting for the action the Court had taken in the matter.

Resolved,

Donations to the Bank Rifle Association + the Prize Fund of the 25th Middlesex Rifle Corps.

That the following annual donations be granted, during pleasure, viz^t:

£21. to the funds of the Bank of England Rifle Association; and

£10.10/- to the Prize Fund of the 25th Middlesex (Bank of England) Rifle Corps.

2/5
2/5

A Court of Directors at the Bank

on Thursday, the 20th June, 1895.

Present.

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

William Middleton Campbell Esq.,	Erard Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	Robert Henderson, Esq.,
Sir Mark Wilks Collet, Bart.,	The Hon ^{ble} Evelyn Hubbard,
Walter Cunliffe, Esq.,	Reginald Eden Johnston, Esq.,
James Pattison Currie, Esq.,	The Right Hon ^{ble} William Lidderdale
Samuel Stewart Gladstone, Esq.,	Edgar Lubbock, Esq.,
Benjamin Buck Greene, Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Edward Howley Palmer, Esq.,
Henry Mucks Gibbs, Esq.,	Augustus Prevost, Esq.,
John Saunders Gilliat Esq. M.P.	David Powell, 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 £77:10:9 be paid for a Post
Dividend

20th June, 1895

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 46 and 114, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Morley was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 9, 40, and 40^a, and had found the same in the safe custody of the Agent.

Report of the Audit Committee on Audits taken by the Audit Department during the month of May.

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 May last by the Audit Department, by the Committee's desire, and under written instructions from the Governor, as follows:

"On the 3rd May.

"The usual weekly Audit of Securities in the Treasury, Drawer no 13, with contents amounting to £326,891, and do - 61 " " " 215 590 being selected.

"The usual fortnightly Audit of Notes and Coin in the Treasury, cupboards nos 4, 52, and 121, being selected.

"On

20th June 1875." On the 4th May,

" An Audit of the Stock of Bank Post Bills and
" Sixty Days Bills in the Public Drawing Office.

" On the 6th May,

" The usual fortnightly Audit of Securities at the
" Western Branch, Section No 17, with contents amounting
" to £323,278:9:9. being selected.

" On the 7th May,

" The usual weekly Audit of Securities in the Treasury,
" Drawer No 56, with contents amounting to £297,620,
" and do - 108, " " " £364,100:0/8
" being selected.

" On the 8th May,

" The usual fortnightly Audit of Securities at the
" Law Courts Branch, Section No 10, with contents
" amounting to £1,339,205:6:6. being selected.

" On the 9th May,

" An Audit of the India Promissory Notes and Interest
" Drafts in the India Office.

" On the 13th May,

" The usual weekly Audit of Securities in the Treasury,
" Drawer No 44, with contents amounting to £609,698, and
" do - 73 " " " £470,460
" being selected.

" On the 14th May,

" The usual fortnightly Audit of Notes and Coin in the
" Treasury, cupboards No 57, 90 and 111, being selected.

" An Audit of the Stock of Postal Order Paper in the
" Cashier's Store.

" On the 21st May,

" An Audit of the Blank Warrants in various Dividend
" Offices, viz: Dividend Office, Dividend Room, Postal Warrant
" Office, Bank Stock Office, and Chief Accountant's Office.

" On the 22nd May,

" The usual fortnightly Audit of Securities at the Law
" Courts Branch, Section No 7, with contents amounting
" to £790,726:3:1 being selected.

" On the 23rd May,

" The usual weekly Audit of Securities in the Treasury
" Drawer No 15, with contents amounting to £182,880:14:7
" and do - 78 " " " £266,120.
" being selected.

" On

73.
20th June, 1895.

" On the 30th May,

" An Audit of the Ledgers in the Private Drawing
" Office.

" The usual fortnightly Audit of Notes and Coin
" in the Treasury, cupboards nos 33, 55, and 119 being
" selected.

" And that the said Audits are generally satisfactory

*This paragraph of the
Report was struck
out by the Court of
the 27th instant and
the question referred to
therein was left in the
Governor's hands.*

* " With regard to the Ledgers in the
" Private Drawing Office, the Committee recommend
" that the instructions framed by the Cashier's
" Committee and approved by the Court of 14th February
" last in reference to the "calling-over" of the Ledgers
" be amended so as to read "that no ledgerman
" shall be connected with the calling-over of his
" own Ledger, but that each Ledger shall be
" called over by another ledgerman."

" Hugh C. Smith,"

" Bank of England,
12th June, 1895."

approved.

The Court approved thereof.

Audit of
accounts at the
Western and
Law Courts
Branches.

Letters were laid before the Court
from Mr Campbell, stating that he had audited
the accounts at the Western and Law Courts
Branches and had found them correct.

Minute of the
Committee of
Treasury recom-
mending that
the resignation
tendered by
J. S. Hastings, of
the

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

" Committee of Treasury,
" 19th June, 1895.

" The Committee had before them the case
" of

20th June, 1895.

the Western Branch, he accepted, &c.

" of Thomas James Hastings, of the Western Branch, aged 24, to whom the Deputy Governor had on the 10th ultimo granted six months' leave of absence, on half salary, on account of continued ill-health. Hastings now tendered his resignation as from the 10th November next, when his leave would expire, his state of health being such as to leave no hope of his living through another winter in England; and his service of five years not entitling him to a pension, and failing to obtain help from his friends, he asked the Bank's aid to enable him to go abroad where he could work under conditions favourable to his health.

" It was agreed to recommend to the Court to accept Hastings' resignation as from the 10th November next, and to grant him a donation of one hundred pounds."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury with reference to loans to certain Provincial School Boards.

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

" Committee of Treasury,
" 19th June, 1895.

" In reference to the Minute of the Committee of the 8th ultimo, so far as it related to Advances to Provincial School Boards for periods not exceeding 30 years, the Governor reported that, as he was advised by Messrs Freshfield, the Regulations of the Education Department did not provide for such loans being obtained for a less term than 50 years, and it was agreed to inform the Court that it was proposed to extend the period for these loans from 30 to 50 years accordingly."

"Bank of England."

approved.

The Court approved thereof.

It

75.
20th June, 1895.

Resolution
fixing the
rates of interest
for such loans.

It was then Moved and Seconded,
That the Interest to be charged upon
such Advances should be according to the following
rates, viz^t:

For terms not exceeding 30 years, $3\frac{1}{4}$ per cent
per annum, (as at present);

Do above 30, and not exceeding 40 years,
 $3\frac{1}{2}$ per cent per annum;

Do above 40, and not exceeding 50 years,
 $3\frac{3}{4}$ per cent per annum.

And the Question being put thereon,

The same was Carried.

Report of the
Committee for
the House and
Servants, recom-
mending a
revised scheme
of Wages for the
Messengers and
Porters of the
House.

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 by request of the Committee of
"Treasury they have investigated ^{*}certain proposals of
"the Chief Accountant following upon a petition signed
"by 32 of the Junior Porters of the House, for an increase
"of pay. This petition was originally presented in 1890
"and again in 1892, but the Governors for the time
"being did not consider it expedient to bring the
"matter before the Court on either of those occasions.

"The men some months back made a
"respectful appeal for an answer to their petition,
"and at the late Governor's desire, the Chief Accountant
"prepared the accompanying memorandum on the subject
"of the duties and emoluments of the Porters generally,
"as well as the pensions granted them, and to this
"memorandum the Chief Accountant has added his
"proposals.

* Papers put away
with "C of T" Papers, 1895.

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" proposals.

" As regards Wages, it is seen that at the present
" time the number of Messengers and Porters, and the
" amount of their Emoluments, is as follows:

	number.	Emoluments.
" London.	82.	£7698.
" Branches.	23.	2365.
Total.	<u>105.</u>	<u>£10063.</u>

" giving an average of £95.84 per man.

" No general revision or alteration in the Wages
" of the Porters has taken place since 1866, when the
" minimum pay was raised from £76 to £84, their present
" Wages on Election.

" There are at the present time 37 men on the
" Staff - the Senior of whom has been in the service over 12
" years, whose Wages have not altered since they entered
" the Service.

" It is thought that a more elastic system of
" pay than now prevails would be beneficial to the service,
" to be accomplished by granting at the commencement
" of a man's service a lower rate of pay than at present
" and allowing annual increments up to a higher maximum
" than that now existing: such increases to be dependent
" upon thoroughly good character as certified by Annual
" Reports.

" The Committee agree with the Chief Accountant
" in thinking that, were a system of this kind adopted
" it would be possible to mark inefficiency or unsatisfac-
" tory conduct by postponing the increase, and thus to
" indicate in the most forcible manner the necessity of
" zeal and efficiency in the discharge of their duties by
" the men generally. On the other hand the men would
" be able to look forward to some slight improvement
" in position."

" The Chief Accountant's proposals also include
" certain increases and decreases of additional wages for
" special duties, of which the Committee approve.

" As regards Pensions, these are granted to
" Porters

77.
20th June, 1895.

"Porters as nearly as possible on the same conditions
"as to the Clerks, viz: full pensions of 50/75 of their
"pay, whatever may be the length of service, if they
"remain in the Service till they attain the age of 65,
"when retirement is compulsory; or in the event of their
"leaving through ill health, a pension of the same
"number of 75^{ths} of their pay as they have been years
"in the Service, plus 5.

"Under Order of Court of 20 July, 1809, no Porter
"can be admitted into the Service under the age of 20,
"or above that of 35. Of the last 30 men elected, half
"were under and half over 30, the average age being
"29.7.

"The Chief Accountant points out certain
"inconsistencies that late admissions may involve
"under the present system; for instance, a man entering
"at the age of 34, and being obliged to leave at, say, the
"age of 60 from no fault of his own, would receive only
"31/75^{ths} of his Wages, against 50/75^{ths} if his health permitted
"his remaining till he was 65, and he suggests that
"the pension should throughout be based on Service,
"with an increase - which he puts at 7 years - instead
"of the 5 now added. The Committee concur in this
"view generally, but in the first place they are of
"opinion that for the future no Porter should be
"admitted under the age of 25. It is rarely in late
"years that men have entered before that age, and
"there is very little doubt that those elected between
"the ages of 25 and 35 are in every way the most
"efficient men. The Committee would also propose
"that ten years be added to the term of service on
"which pensions are calculated, thus giving a man
"elected at the age of 25. 50/75^{ths} of his wages on retiring
"at the age of 65.

"Having given the whole subject their careful
"consideration, the Committee recommend as follows;

- "1. That the Order of Court of the 20th July, 1809 be so
"far modified that for the future no Porter shall be
"elected under the age of 25 or above that of 35 years.
- "2. That the present minimum ordinary wage of £84
"be reduced to £78 in the case of all Porters elected
"after this date, and that, subject to satisfactory
"annual

Pensions.
of note on p. 79.

20th June, 1895.

- "annual reports as to conduct, the pay be increased by £1.
 "per annum until a maximum be reached of £98.
 "3. That the Pay of the Parlour Messengers, Gate Porters below the
 "Second Gate Porter, and Street Keepers, be the ordinary Pay,
 "as proposed to be amended, with the addition of £10, as
 "attaching to the positions.
 "4. That the additional pay of the Senior Messengers to the
 "Chief Cashier, Chief Accountant, and Secretary, be £12 per
 "annum instead of £8 as at present, and that of the other
 "Messengers to those Officers, and also the Messenger to the
 "Discount, Branch Banks, Cashier's Store, Treasury, Securities
 "and Gold Weighing Offices be £10 per annum.
 "5. That the Wages of the Bullion Porters be the ordinary
 "pay as proposed, with the following additions attaching to
 "the positions:

" Senior Bullion Porter.	£30.
" 2nd ditto	£20.
" 3rd ditto	£15.
" Next three ditto	each £10.

- "6. That the present additional pay of £14 to Superin-
 "tending Watchmen and to former Superintending Watch-
 "men who have been excused duty, be reduced to £10.
 "7. That the present additional pay of £20 to Porters at the
 "Country Branches be reduced to £15, and the present
 "allowance of £10 to Branch men returning to London
 "to £7.

"That the foregoing proposals if adopted be
 "carried out at once, except in the case of Junior men
 "who are in receipt of more than they would be under
 "the new scale. These men to retain their present
 "pay, but to get no increase until they attain the
 "seniority entitling them thereto.

- "8. 13 Porters are on duty every Sunday and close holiday
 "from 9 a.m. till 6 p.m. for which they receive $2\frac{5}{6}$ per
 "diem. (Mechanics and labourers receive for the same duty
 "5/- and 4/- respectively).

"It is recommended that the pay of the Porters for
 "this duty be raised to $3\frac{1}{6}$ per diem.

- "9. At present each man provides and cooks his own dinner
 "The objection to this is that the cooking damages his
 "livery.

20th June, 1895.

"livery, that his food is occasionally spoilt through
 "duty suddenly calling him away and that he can only
 "provide himself with such food as can be cooked very
 "rapidly.

"It is recommended that a man (not one of the
 "Porters) be appointed at a rate of pay not exceeding
 "27/- a week to cook for those dining in Lodge, and
 "that it should be his duty, further, to keep the Lodge
 "cooking apparatus, &c, clean.

"10. That the Pensions granted to Porters hereafter
 "admitted be based on the length of their service, as
 "set forth on page 3^{*} of this report.

* see page 77 of this
 book.

"The estimated additional expense to the
 "Bank involved by the adoption of these proposals would
 "amount to about £600, but although this seems a
 "somewhat large additional annual charge the Committee
 "are of opinion that their adoption would be of advantage
 "to the Service from the Bank's point of view as well
 "as that of the men, and they propose that the Governors
 "be empowered to carry out the recommendations with
 "such modifications as they may ultimately consider
 "desirable."

"Hugh C. Smith,
 Deputy Governor."

"Bank of England,
 20th June, 1895."

Scheme referred
 back to
 Committee for
 amendment.

The Court, while approving in principle
 of a Scale of Wages rising annually, within
 certain limits, referred the matter back to
 the Committee, requesting them to amend the
 scheme so as not to involve the Bank in so
 large an additional expenditure.

E. J. H. 204

A Court of Directors at the Bank
on Thursday, the 27th June, 1895.

Present.

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

Henry Cosmo Orme Bonser, Esq. M.P.	Robert Henderson, Esq.,
William Middleton Campbell, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilks Collet, Bart.,	The Rt Hon William Lidderdale,
James Pattison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq.,	Samuel Hope Morley, Esq.,
Benjamin Buck Greene, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Henry Hucks Gibbs, Esq.,	David Powell, Esq.,
John Saunders Gilliat, Esq. M.P.	and
Everard Alexander Hambro, Esq.,	Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Ordered,

at the recommendation of the
Committee of Treasury,

That £29: 8: 3 be paid for sundry Post
Dividend Warrants and Bank notes, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto having been examined, and Security given to
indemnify the Bank.

A Report from the Secretary, stating
that the Security Bonds of certain Clerks who had been
admitted

Bank notes
re, lost re,

Security bonds
of certain Clerks
reported to have
been given up.

81.
27 June, 1895.

admitted to the benefit of the Clerks' Guarantee Fund upwards of a twelvemonth, had been delivered up to be cancelled, was laid before the Court, pursuant to an Order of Court of the 4th June, 1846.

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

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

"Committee of Treasury,
"26th June, 1895.

"It was agreed to recommend to the Court of Directors that, in view of the vacancy in the Chief Accountant's Office caused by the appointment of Mr E. J. Wheeler, Examiner of Stock Accounts, to the Assistant-Deputy-Principalship of the Dividend Office, Philip Algernon Plumble, a 3rd Class Clerk in the Post Warrant Office, be appointed 9th Clerk in the Chief Accountant's Office;

"and that the duties of Examiner of Stock Accounts be for the present discharged by the Clerks in the Chief Accountant's Office, the title and special emoluments of the post remaining temporarily in abeyance."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending an appointment

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

"Committee for Branch Banks
"26th June, 1895.

"Resolved,

"That it be recommended to the Court of Directors,

"That, at the Liverpool Branch,
"to fill the vacancy caused by the death of C. W. Potter
"a 3rd class Clerk,

"The

27th June, 1895.

"The clerks below Potter to be moved up in rotation,
"and that
"Owen Stainforth, a 3rd class clerk in the Register
"Office, be appointed a 4th class clerk."

"Hugh C. Smith."

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Treasury."

"25th June, 1895."

"Gentlemen,

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

"The amounts advanced will bear the rate
"of Interest contemplated by the Treasury Minute of 2nd
"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. Marcourt."

"The Governor and

"Deputy Governor,

"Bank of England."

The Court agreed to the Proposition
contained therein.

Proposition
agreed to.

With

27th June, 1895.

With reference to the audits taken by the Audit Department during the month of May last, which were reported to the Court last Thursday, it was

Resolved,

That the last Clause of the Report of the Audit Committee upon these audits, which related to the calling over of the ledgers in the Private Drawing Office, be struck out of the Report as referring to a matter not coming within the province of the Committee to deal with; and that the subject in question be referred to the Governor.

Clause re checking of ledgers struck out of Audit Committee's Report.

W. H. G.

A Court of Directors at the Bank
on Thursday, the 4th July, 1895.

Present.

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

Henry Cosmo Orme Bonsor, Esq., M.P.	John Saunders Gilliat, Esq., M.P.
William Middleton Campbell, Esq.	Everard Alexander Hambro, Esq.
Alfred Clayton Cole, Esq.	Robert Henderson, Esq.
James Pattison Currie, Esq.	Reginald Eden Johnston, Esq.
Samuel Stewart Gladstone, Esq.	The Rt Hon. William Lidderdale,
Benjamin Buck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	David Powell, Esq.
Henry Hicks Gibbs, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Ordered,

At the recommendation of the Committee
of Treasury,

That £20. be paid for sundry Bank
notes, as detailed in the Governor's Declaration Book;
the vouchers relating thereto having been examined,
and security given to indemnify the Bank.

Bank notes
lost, &c.

Audit of
Securities.

A Report from the Committee of Devisly
Waiting was read, stating that they had audited the
Securities contained in drawers nos 2. and 113, and
had satisfied themselves that the same were in the
safe

4th July, 1895.

safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr Bonzor was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 12. and 37, and had found the same in the safe custody of the Agent.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr Henderson was read, stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 4. and 8, and had found the same in the safe custody of the Agent.

Minute of the
Committee for
Branch Banks
recommending
appointments.

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

"Committee for Branch Banks,
"2nd July, 1895.

"Resolved,

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

"That, at the Hull Branch, with a view to
"a reduction of the Staff,

"Charles E. Forster, 1st Class Clerk, be returned
"to London and placed on the Unattached List; retaining
"meanwhile his additional salary of £90, pending his
"appointment to some post of at least equal emolument:

"That John Stephens, a 4th Class Clerk, be appointed
"a 1st Class Clerk, in the room of Forster;

"That William H. Gossage, a 3rd Class Clerk, be
"appointed an additional 2nd Class Clerk, ranking
"above Pratt, and

"That Francis C. Thomas, a 4th Class Clerk, be
"also removed from the Branch.

"That,

4th July, 1895.

"That, at the Bristol Branch, in view of the request
"of the Agent for an additional Clerk,

"Francis Carew Thomas, a 4th Class Clerk at the
"Kull Branch, who is leaving that Branch on account
"of the reduction of the Staff, be appointed a 4th Class
"Clerk; to rank below Fox, the Junior 4th Class Clerk
"at the Branch.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England."

agreed to.

The Court agreed thereto.

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

Report of the
Committee for
the House and
Servants on a
revised scheme
of Wages for
the Messengers
and Porters of
the House, as
amended.

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

"That they have re-considered their Report on
"the subject of the Wages, &c., of the Porters and Messengers
"of the House, which was referred back to them by the
"Court of the 20th instant, with a view to the Committee's
"scheme being amended so as not to involve the Bank
"in so large an additional expenditure as was then
"proposed.

"The Committee have considered the question
"of a possible reduction of the Staff of Porters, but upon
"enquiry they find that such a course would not be desirable,
"the work of the House requiring that the Staff be kept up
"at its present strength.

"They now submit for the Court's approval
"an amended scheme, under which the net result would
"be an additional annual charge of about £265, instead
"of £600, as proposed in their first report.

"This reduction has been accomplished by
"lowering the minimum wage from £78 (or 30/- a week),
"which all Porters hereafter elected were by the first
"scheme to have received (instead of the £84, as at present)
"to

4th July, 1895.

"to £73 (or 28/- a week) for those entering at the age
 "of 25, with one pound added for each additional year
 "of age at which men might be admitted, up to £78, which
 "would be the minimum pay of all entering at ages
 "between 30 and 35, the further rise of £1 a year to
 "£98, (or 37⁵/₈ a week), to take effect as before proposed.

"The Committee therefore recommend

"1. That the Order of Court of the 20th July,
 "1899, be so far modified that for the future no
 "Porter shall be elected under the age of 25, or above
 "that of 35, years.

"2. That, in lieu of the present minimum Wage
 "of £84 a year, the pay on entering the service be as
 "under, viz:

"Age on appointment.

Scale of Wages
 revised 0/6 21 June 1906.

25.	£73. a year (or 28/- a week)
26.	£74. do (or 28/5 - -)
27.	£75. do (" 28/10 - -)
28.	£76. do (" 29/3 - -)
29.	£77. do (" 29/7 - -)
30. and upwards.	£78. do (30/-)

"and that, subject to satisfactory Annual Reports as
 "to conduct, the pay be increased by £1. a year, until
 "the maximum be reached of £98 (or 37⁵/₈ a week).

"3. That the pay of the Parlour Messengers, Gate
 "Porters below the 2nd Gate Porter, and Street Keepers, be
 "the ordinary pay as proposed to be amended, with the
 "addition of £10. as attaching to the position, except in
 "the case of the two Senior Gate Porters below the 2nd
 "Gate Porter, whose addition it is proposed should be
 "£20 and £15, respectively.

"4. That the additional pay of the Senior Messengers
 "to the Chief Cashier, Chief Accountant and Secretary, be
 "£12. per annum, instead of £8, as at present, and that
 "of the other Messengers to these Officers, and also the
 "Messengers to the Discount, Branch Bankers, Cashier's
 "Store, Treasury, Securities and Gold Weighing Offices, be
 "£10. per annum.

"5. That the Wages of the Bullion Porters be the
 "Ordinary

(By Order of Court of the
 29 May, 1902, a second
 Messenger with additional
 of £8 was allowed to
 the Securities Office)

(By order of Court of the 20th July
 Jan^{ry} 1903, the additional
 salary of the Portership to the
 Printing Office (which had
 long been vacant) was allowed
 as £8.)

4th July, 1895.

An allowance of £8 a year was made to a second Porter in the Goldweighing Room 25th June 1896, and the appointment and allowance dealt with as permanent to the Office, 18 Nov 1897.

" Ordinary pay as proposed to be amended, with the following additions attaching to the positions:

" Senior Bullion Porter,		£30.
" 2 nd	do.	20.
" 3 rd	do.	15.
" Next three	do.	each 10.

" 6. That the Committee's proposal in their previous Report to reduce the additional pay of £14. to Superintending Watchmen, and to former Superintending Watchmen who have been excused the duty, be not carried out.

" 7. That the present additional pay of £20. to Porters at the Country Branches be reduced to £15. and the present allowance of £10. to Branch men returning to London be reduced to £7.

" That the foregoing proposals, if adopted, be carried out at once, except in the case of Junior men who are in receipt of more than they would be under the new scale. These men to retain their present pay, but to get no increase until they attain the seniority entitling them thereto, and that in other cases the immediate additions be half only of the amounts the men would be eventually entitled to; and also that, where the new scale would entail a loss of present pay to men now on the Staff, it shall not come into force until they suffer no reduction thereby. (See list annexed*)

* Put away with Committee of Treasury letters 1895. (4422)

" 8. That the 13 Porters on Duty every Sunday and Close Holiday from 9. a.m. till 6. p.m. be paid for the duty 3¹/₆^d per diem each, instead of 2¹/₆^d, as at present.

" 9. That a man (not one of the Porters) be appointed at a rate of pay not exceeding 27/- a week, to cook for the Porters and Messengers dining in Lodge, and that it be his duty, further, to keep the Lodge cooking apparatus clean.

" 10. That the Pensions granted to Porters hereafter admitted be based on the length of their service as set forth on Page 3. of the Committee's previous Report.

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" The Committee take this opportunity of making a further proposal as follows:

" The Porters are at present required to subscribe

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4th July, 1895.

"subscribe to a Fund in the House called the Bank
"Porters' Provident Fund for securing small sums at
"death. The annual subscriptions vary from 10^s per
"annum to £1. per annum, and the amount insured
"varies proportionately to the aggregate amount of the
"subscriptions, the maximum being £50.

"It is recommended that the present Fund
"be abolished as soon as it conveniently can be, and
"that all the Porters entering the Service in future
"be required to insure their lives for £100 in the
"Bank Provident Society, the premiums to be deducted
"by quarterly instalments from their Wages before
"payment.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England
28th June, 1895."

approved.

The Court approved thereof, and
it was left to the Governors to carry the scheme
as amended into effect.

Letter from
Mess^{rs} Freshfield
with Charge in
Duplicate, to
secure £10,000
and interest, by
the Middlesex
County Council,
in respect of
Advances made
by the Bank,
to be sealed.

The following letter from Mess^{rs}
Freshfield having been read;

"5. Bank Buildings, E.C.
"4th July, 1895.

"Dear Sir,

"We beg to hand to you the Charge in
"duplicate given by the Middlesex County Council, to
"the Bank of England to secure £10,000 and interest
"for the Lunatic Asylum.

"The Middlesex County Council require the Charge
"to be sealed for their own purposes only, namely, as a
"voucher for their Auditor, and we advise that the
"Seal of the Bank be affixed to these documents.

"On a future occasion it should be arranged
"that the signature of the Chief Cashier shall be
"accepted instead of the Seal of the Bank.

"The

4th July, 1895.

"The £10,000 has been advanced, and we have this morning received from the Clerk, Sir Richard Nicholson, a copy of a letter he has written to ^{the} Chief Cashier, arranging for the payment of interest quarterly on loans from the Bank to the Middlesex County Council.

"We are,

"Dear Sir,

"Yours faithfully,

"Freshfields."

"To the Secretary,
"Bank of England."

Approved, and
Charge in
Duplicate
sealed.

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

Loans to Clerks
re, on Security,
renewed till
30th September.

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security, amounting to £10,699; and it was agreed that the same be renewed till the 30th September next.

W. G. H. S.

A Court of Directors at the Bank
on Thursday; the 11th July, 1895.

Present.

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

Henry Cosmo Orme Bonsor, Esq.,	Gerard Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	Robert Henderson, Esq.,
Sir Mark Wilks Collet Bart,	Reginald Eden Johnston, Esq.,
James Pattison Currie, Esq.,	The Right Hon. William Lidderdale,
Samuel Stewart Gladstone, Esq.,	Edgar Lubbock, Esq.,
Benjamin Buck Greene, Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Edward Howley Palmer, Esq.,
Henry Hucks Gibbs, Esq.,	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last Court
were read.

Ordered,

at the recommendation of the
Committee of Treasury.

That £49:5:10 be paid for a Bank
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.

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

" Committee

Bank notes
re, lost re.

Minute of the
Committee of
Treasury recom-
mending a grant
of £100 to the
widow

11th July, 1895.

widow of C. W.
Potter late of
the Liverpool
Branch.

"Committee of Treasury,
"10th July, 1895.

"It was agreed to recommend to the Court
"that a Donation of One Hundred pounds be granted to
"Ann Potter, widow of the late Charles Warren Potter, of
"the Liverpool Branch, who, on account of her husband's
"inability in 1885, through ill health, to increase his insurance
"with the Bank Provident Society from £200 to £500, is
"only entitled to an Annuity of £36, instead of the full
"allowance of £46, at her age, from the Directors' Fund.
"Bank of England."

agreed to

The Court agreed thereto.

Report of the
Special Committee
on Advances
appointed by the
Court of the 18th
April, 1895

The following Report of the Special
Committee on Advances appointed by the Court of
the 18th April, 1895, having been read:

"The Special Committee on Advances
"appointed by the Court of the 18th April last,
"Report to the Court of Directors,

"That, having considered the general question
"of Advances, they are of opinion that some system should
"be established which would enable the Governor to ascertain
"at any time to what extent he had made Advances in
"London upon any one Security.

"The Committee find that such information
"is readily available in the case of Loans made at the Branch
"by means of various books kept in the Branch Banks Office,
"and, after consultation with the Chief Cashier, they have come
"to the conclusion that the best course to be pursued would
"be to adopt a proposal of the Chief Cashier that a system
"of cards be established in the case of the London Loans, as
"being better, in the Committee's opinion, than any system
"of Books.

"The Committee further recommend that a
"permanent Committee on Advances at the Head Office be
"appointed yearly, who would, at least once a month, go
"through

93.

11th July, 1895.

"through the existing Advances, examine the nature of
"the Securities, and generally report to the Court on any
"subject relating to Advances, which they thought
"should be brought under notice. The Committee's
"recommendation is made in connection with the
"Advances at the Head Office only; but the question
"whether or not the Deputy Governor - who at present,
"together with the Committee of Daily Waiting, controls
"the Advances at the Branches - should have any
"permanent assistance in this matter beyond that of
"the Branch Banks Committee, is one which they
"do not consider comes within their province.

"J. A. Hambro."

"Bank of England,
11th July, 1895."

approved, and
a permanent
Committee on
Advances at the
Head Office
appointed.

The Court approved thereof, and it was

Resolved,

That Mr Hambro, Mr Wallace, and
Mr Cole be appointed a permanent Committee
on Advances at the Head Office accordingly.

The following letter from Mess^{rs}
Freshfield, having been read:

"5. Bank Buildings, London, E.C.
"10th July, 1895.

"Dear Sir,

"We send to you Duplicate Charges by the
"County Council of Middlesex to the Governor and
"Company of the Bank of England, to secure the
"repayment of £10,000. These ought to have been
"forwarded to you on Thursday last for sealing by the
"Bank as they form part of the transaction on which
"we then reported and in respect of which the deed
"for securing the further sum of £10,000 was sealed.

"By mistake the accompanying documents were not
"forwarded, and we shall be obliged if you will have

"the

Letter from
Mess^{rs} Freshfield
with charge in
duplicate by
the Middlesex
County Council
in respect of
Advances by
the Bank, to
be sealed.

11th July, 1895.

"The Seal of the Bank affixed to them. They are required
"by the Auditors of the Middlesex County Council.

"As we said, we will see that on another occasion
"the Seal of the Bank is not wanted.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields."

"The Secretary,

"Bank of England."

Approved, and
charge in
duplicate sealed

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

ep/105

A Court of Directors at the Bank

on Thursday, the 18th July, 1895.

Present,

Albert George Sandeman, Esq., Governor,

Hugh Colin Smith, Esq., Deputy Governor,

Henry Como Orme Donson, Esq.	Charles Hermann Gosehon, Esq.
Alfred Clayton Cole, Esq.	Robert Henderson, Esq.
Sir Mark Wilks Collet, Bart	The Hon. Evelyn Hubbard
Walter Cunliffe, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Lidderdale
Samuel Stewart Gladstone, Esq.	Edward Howley Palmer, Esq.
Benjamin Buch Greene, Esq.	David Powell, Esq.
Henry Riversdale Grenfell, Esq.	and
Henry Hucks Gibbs, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Bank Notes, &c.
lost, &c.

Ordered,

At the recommendation of the
Committee of Treasury,

That

18th July, 1895.

That £160,12 8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 5 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

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

Report of the
Audit Committee
on Audits taken
by the Audit
Department
during the
month of
June last,

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 June last
"by the Audit Department, by the Committee's desire
"and under written instructions from the Governor,
"as follows:—

"On the 1st June,

"The Stock of Seven Band Security Paper and
"India

18th July 1895.

"India Currency Note Paper in the Cashiers' Store.

"On the 4th June,

"The usual weekly audit of Securities in the Treasury, Drawers No 21 with contents amounting to £305.324, and No 67, with contents amounting to £236.380, being selected.

"On the 5th June,

"The usual fortnightly Audit of Securities at the Law Courts Branch, section No 4 with contents amounting to £186.484.3.4 being selected.

"On the 6th June,

"The usual fortnightly Audit of Securities, at the Western Branch, section No 1 with contents amounting to £575.639- being selected.

"On the 7th June,

"The usual weekly Audit of Securities in the Treasury, Drawer No 30, with contents amounting to £256.386.13.4, and " " 68, " " " " " " " " " " 243.220. " " " " " being selected.

"On the 8th June,

"The Stock of Public Revenue Paper and } in the
"Cashiers' Store. India Interest Bill Paper }

"On the 10th June,

"The usual fortnightly Audit of Notes and Coin in the Treasury, cupboards Nos 62, 112, and 34 being selected.

"On the 13th June,

"The Stock of India Promissory Notes in the "Cashiers' Store,

"On the 25th June,

"The usual fortnightly Audit of Securities at the Western Branch, section No 4 with contents amounting to £270.006.5.- being selected.

"On

18th July 1895."On the 27th June,

"The usual weekly Audit of Securities in the Treasury,
 Drawer No 75, with contents amounting to £645,880..4..6, and
 " " " 84, " " " " " " " " " 174,280.-.-,
 " being selected.

"On the 29th June,

"The usual fortnightly Audit of Notes and Coin
 " in the Treasury, cupboards Nos 94, 57, and 8A being
 " selected: -

"and that the said Audits are generally
 " satisfactory.

"The Committee also had before them the
 " following Audits of Branches, viz: -

" On the 4th June, an Audit of the Birmingham Branch,
 " " " 19th " " " " " " " " " Portsmouth "
 " " " 27th " " " " " " " " " Plymouth "

"and have found the same to be generally satisfactory;
 " certain irregularities mentioned therein having been
 " duly dealt with by the Deputy Governor.

"Benjn B. Greene,
 " Chairman.

"Bank of England,
 "10th July 1895."

approved.

The Court approved thereof.

Minute of
 the Committee
 of Treasury,
 recommending
 a donation of
 £100 to the
 London Rifle
 Brigade,

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

"Committee of Treasury,
 "17th July, 1895.

"On an application from the Commanding Officer
 " of the London Rifle Brigade for aid towards defraying
 " the cost of their recently erected new Head Quarters
 " and Drill Hall, it was agreed to recommend to the
 " Court of Directors that a donation of One hundred
 " pounds be granted in support of the desired object.
 " "Bank of England."

The

18th July, 1895.
agreed to.

Report of the
Committee of
Inspection for
the Cashier's
Offices on the
case of R. W.
Craigie, a Clerk
in the Securities
Office.

The Court agreed thereto.

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

"The Committee of Inspection
for the Cashier's Offices

"Report to the Governor,

"That by his direction they have considered
"the case of Reginald W. Craigie, a 2nd Class
"Clerk in the Securities Office, whose wife's petition
"for a divorce has recently been granted, Craigie
"having abandoned his defence shortly after the
"commencement of the trial. The Committee
"have taken into consideration Craigie's otherwise
"good character, and have decided to recommend
"that no action should be taken affecting the
"continuance of his service in the Bank.

"Hugh C. Smith,

"Deputy Governor.

"Bank of England,
"11th July, 1895."

approved.

The Court approved thereof.

18th July

A Court of Directors at the Bank
on Thursday, the 25th July, 1895.

Present,

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Sir Mark Wilks Collet, Bart	Everard Alexander Hambro, Esq.
Walter Cunliffe, Esq.	Robert Henderson, Esq.
James Pattison Currie, Esq.	The Hon. Evelyn Hubbard
Samuel Stuart Gladstone Esq.	Reginald Eden Johnston, Esq.
Benjamin Buck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	David Powell, Esq.
Henry Hicks Gibbs, Esq.	and
Charles Hermann Goochen Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £122,12,9 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

Bank notes,
re., lost, re.

25th July, 1895.

General Court
for a Dividend
appointed.

Ordered,

At the recommendation of the Committee
of Treasury,

That a General Court to consider of a
Dividend, also a Quarterly General Court, be
held at the Bank on Thursday, the 12th
September next, and that the usual advertisements
be given thereof;

That the Transfer Books for Bank Stock
be shut from Wednesday the 11th September
next, till Saturday, the 5th October following;
and that the same be published in the London
Gazette of Friday the 23rd August next;

And that the Dividend Warrants be
delivered on Saturday the 5th October next.

lph

A Court of Directors at the Bank

on Thursday, the 1st August, 1895.

Present,

Albert George Sandeman, Esq., Governor,

Hugh Colin Smith, Esq., Deputy Governor,

Henry Cosmo Orme Benson, Esq.

William Middleton Campbells, Esq.

Alfred Clayton Cole, Esq.

Sir Mark Wilks Collet, Bart

Walter Cunliffe, Esq.

James Pattison Currie, Esq.

Samuel Stewart Gladstone, Esq.

Benjamin Duck Greene Esq.

Henry Riversdale Grenfell, Esq.

Henry Hicks Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gocher, Esq.

Everard Alexander Hambro, Esq.

Robert Henderson, Esq.

The Hon. Evelyn Hubbard

Reginald Eden Johnston, Esq.

The Right Hon. William Lidderdale

Edgar Lubbock, Esq.

and

David Powell, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £23,15,3 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the

Governor's

Bank Notes,
se., lost, re.

1st August, 1895. Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 10 and 111, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audits of the
Leeds, Newcastle,
and Hull Branches

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

Minute of
the Committee
of Treasury,
recommending
appointments

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

"Committee of Treasury,
"31st July, 1895.

"It was agreed to recommend to the Court to
"make the following appointments, viz:—

"In the Chief Cashier's Office,

"Ernest Henry Woodlard, a Clerk in the Gold Weighing
"Room, and

"Arthur Howard Henry, 3rd Clerk in the Bullion
"Office, to be 6th and 7th Clerks respectively, in the
"room of E. M. Harvey, and W. H. Clegg, appointed to
"the Audit Department:

"In the Branch Banks Office,

"Richard Henry London, a 2nd Class Clerk in the
"Bill Office, and

"Frederick Ernest Gifford, a 4th Class Clerk in the
"Public Drawing Office, to be Clerks in the room of

1st August, 1895.

"F. D. C. Baly, appointed to the Chief Cashier's Office,
"and Catesby Paget, to the Audit Department.
"Bank of England."

agreed to.

The Court agreed thereto.

Report from
the Special
Committee on
the Discount
business of
the Bank
read, and
consideration
postponed.

A Report from the Special Committee
in reference to the Discount business of the Bank
having been read,

The consideration of the same was
postponed till next Thursday, and it was

Ordered,

That a copy of the Report be placed
in the hands of each member of the Court.

J. H. B.
D. Secy

A Court of Directors at the Bank
on Thursday, the 8th August, 1875.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Henry Cosmo Orme Bonsor, Esq. M.P.,	Charles Hermann Goschen, Esq.,
William Middleton Campbell Esq.,	Robert Henderson, Esq.,
Sir Mark Wilks Collet, Bart.,	The Hon ^{ble} Evelyn Hubbard,
Walter Cunliffe, Esq.,	Reginald Eden Johnston, Esq.,
James Pattison Currie Esq.,	The Rt Hon ^{ble} William Didderdale,
Henry Riversdale Grenfell, Esq.,	Edgar Lubbock, Esq.,
Henry Hicks Gibbs, Esq.,	Edward Howley Palmer, Esq.,
John Saunders Gilliat Esq. M.P.	David Powell, Esq.

The proceedings of the last Court
were read.

Bank notes
re, lost, re.

Ordered,

at the recommendation of the Committee
of Treasury,

That £41:3:2 be paid for sundry Dividend
Warrants and Bank notes, as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined, and security given to
indemnify the Bank.

Audit of
Securities at
the Western
Branch.

A Report from Mr Lubbock was read,
stating that he had audited the Securities at the
Western Branch, comprised in the Sections numbered
2 and 15, and had found the same in the safe
custody

8th August, 1895.

custody of the Agent.

Audit of the
Portsmouth
Branch.

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

Minute of the
Committee of
Treasury, recom-
mending a
pension to
James Wright,
a Porter at
the Western
Branch.

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

"Committee of Treasury,
"31st July, 1895."

"The Committee had before them a letter from James Wright, a Porter at the Western Branch, aged 63, in which, on account of continued ill-health, he asked to be allowed to retire from the Service with a pension on the 16th August next, when a term of sick leave of absence granted to him in March last would expire; and it was agreed to recommend the Court to accept Wright's resignation as from the 16th August, and, in view of his service of 40 years, to grant him during pleasure, a pension of £73:16/-, being 45/75 of the Wages to which under the new scale, he would ultimately have been entitled."

"Bank of England."

Agreed to.

The Court agreed thereto.

Report of the
Special Committee
on Discounts
referred back
to the Committee

The Court proceeded to the consideration, postponed at the last Court, of the Report of the Special Committee in reference to the Discount business of the Bank, and the same was referred back to the Committee for further consideration.

S. 14. 10.
27/2/97

A Court of Directors at the Bank
on Thursday, the 15th August, 1895.

Present.

Albert George Sandeman Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Alfred Clayton Cole, Esq.,	Charles Hermann Goschen, Esq.,
Sir Mark Wilks Collet Bart,	The Hon ^{ble} Evelyn Hubbard,
James Pattison Currie, Esq.,	Reginald Eden Johnston, Esq.,
Henry Riversdale Grenfell, Esq.,	Edgar Lubbock, Esq.,
Henry Hicks Gibbs, Esq.,	Edward Howley Palmer, Esq.,
John Saunders Gilliat Esq. M.P.	David Powell, Esq.

The proceedings of the last
Court were read.

Out Cash. M^r Lubbock 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 £34.1.9 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined,
and security given to indemnify the Bank.

A Report from the Committee of
Daily

15th August, 1895.

Audit of Securities.

Daily Waking was read, stating that they had audited the Securities contained in drawers nos 3 and 122, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Edward J. Bentley, of the Bill Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"14th August, 1895."

"A letter was read from Edward John Bentley, a 1st class Clerk in the Bill Office, in which he tendered his resignation on the ground of continued ill-health, and also a letter from Mr Kingdon confirming an unfavourable report from Mr Bentley's Medical Adviser, and it was agreed to recommend the Court to accept the resignation, and, in view of Mr Bentley's service of 32 years, to grant him during pleasure a pension of £167.14.8, being 27/75 of his salary."

"Bank of England."

agreed to.

The Court agreed thereto.

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,
"14th August, 1895."

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

"That in the Bullion Office in view of the appointment of A. H. Henry, the 3rd Clerk, to the Chief Cashier's Office,

"John Biggar & Lang, the 4th Clerk, be appointed 3rd Clerk; and that

"Edward Herbert Poole, a 4th class Clerk in the Private Drawing Office, be appointed 4th Clerk to fill the

109.
15th August, 1895.

"the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

Reports from
the Special
Committee upon
the Discount
Business of
the Bank.

The following Reports from the
Special Committee upon the Discount Business
of the Bank having been read:

"The Special Committee in reference
to the Discount Business of the Bank

"Report to the Court,

"That they have further considered
and have amended their Report dated the 30th ultimo,
which was referred back to them by the Court of the
8th instant; and now recommend the proposals therein
submitted, for adoption.

"M. W. Collet,
"Chairman."

"Bank of England,
"13th August, 1895."

"Report."

"The Special Committee appointed by the Court
of the 23rd May last, consisting of Sir Mark Collet, M^r
"Lidderdale, M^r Goschen, M^r Hambro, M^r Wallace, and M^r
"Hubbard," to consider whether it is desirable to take steps
"to increase the amount held by the Bank in Bills
"under Discount, and, if so, to report as to what ^{in the Regulations} changes
"is necessary to effect this object," have given the matter
"their very careful consideration, and in making their
"Report, think that they cannot do better than lay
"before the Court a summary of the Minutes of
"proceedings at their meetings setting forth the conclusions
"arrived at on the general question and upon the various
"proposals made, and the considerations which led to
"to the withdrawal of some of them and the adoption of
"others

*Printed
for copy of the
Committee's Report dated
30 July 1895, as before the
Court of the 8th Aug. 95,
see Minutes of the
Special Discount
Committee in the
Secretary's Office.*

*The original Report
is put up with the
Court Minutes of the
1st Aug. 1895.*

15th August, 1875

" others, as follows, viz^t:

" 18th June, 1875. The Committee were unanimously of opinion
 " that as a general proposition, it is desirable
 " to increase the amount of Bills held by the Bank under
 " discount.

" The Committee thereupon proceeded to consider
 " the steps which might be taken to attain that end, and
 " with this view had before them the existing Regulations
 " affecting Discounts.

" after full discussion of a proposition made
 " to readmit Bill Brokers, Discount Companies and Money
 " Dealers, to the privilege of offering Bills for Discount at
 " all times, this proposal was withdrawn; the Committee
 " considering that such habitual admission would be
 " calculated to lead the said Houses to expect it as a
 " matter of right in time of pressure.

" 26th June, 1875. It was proposed,

" That the Governors shall be
 " authorised, from time ^{to time} as shall appear desirable, to
 " purchase Bills from Discount Brokers at the Market Rate.

" This proposal was opposed, and, after consid-
 " erable discussion, withdrawn:

" 1. Owing to objections which at present seem to
 " outweigh the advantage sought to be secured, whilst the
 " desired end might, as explained later on, be otherwise
 " attained.

" 2. Because, unless the Bank were prepared so
 " far to change its policy, as to adapt its published rate at
 " all times much more nearly to current discount rates
 " than has hitherto been the practice, the purchase of Bills
 " in the Market at rates considerably below the Official
 " Minimum would bring the contrast before the Public in
 " a manner likely to lead to agitation which might tend
 " to fetter the action of the Bank. It must be borne in
 " mind that a reduction of the published rate below Two
 " per Cent would inflict direct loss on the Bank on
 " Deficiency Advances, the terms for which, under the Agree-
 " ment with the Treasury of 1872, were based upon the
 " minimum of 2 per Cent.

" 18th July, 1875. It was proposed, and after several meetings
 " unanimously agreed to recommend,

15th August, 1895.

" 1. That Bill Brokers, Discount Companies and
 " Money Dealers, be allowed to send in for Discount at not
 " under the published Bank Rate, Bills having not more
 " than 63 days to run, but only at such periods and to
 " such an amount as the Governors, in consultation with
 " the Committee of Treasury, shall from time to time
 " deem expedient.

" The Committee make this recommendation
 " on the assumption that a close watch will be kept
 " upon the existing state and probable course of the
 " Foreign Exchanges and upon the condition of the Bank's
 " Accounts, which will at times render it desirable, and
 " in periods of approaching stringency absolutely necessary,
 " to restrict the currency of Advances and Discounts to
 " short periods; whilst at other times when the Bank's
 " reserve and the Foreign Exchanges are in a favourable
 " position, a distinct preference may be given to Bills
 " of longer currency.

" 2. That Advances on Bills granted to Bill
 " Brokers, &c, shall be charged at least one quarter per
 " cent more than the Discount rate for such Customers.

" 3. That a Statement be laid weekly before the
 " Committee of Treasury, and read next day to the Court,
 " giving the following particulars:

" (a) The total amount of Discounts granted
 " to Bill Brokers, &c, since the previous meeting.

" (b) The amount granted to each of such Firms
 " or Companies.

" (c) The average currency of the Bills taken
 " in each case.

" (d) The total amount running at that date
 " of Discounted Bills taken from Bill Brokers,
 " &c.

" 30th July, 1895. It was unanimously agreed to
 " recommend,

That the Governor when desirous
 " of acquiring Bills shall be authorised to discount for
 " the Bank's customers, other than Bill Brokers, &c,
 " having either a sole Drawing Account, or an adequate
 " Drawing and a Discount Account, at the Market
 " Rate current for Bills of the Class offered; the
 " value

Rescinded by Court
 of 5th September 1895
 and a Resolution on
 the subject carried.

15th August, 1875.

" value of each account and the amount already under
" Discount being taken into consideration.

" Should the above proposals be adopted
" by the Court, the Committee recommend that the
" existing Regulations affecting Discounts and Advances
" be revised in conformity with the alterations thus
" effected.

" M. W. Collet,
" Chairman."

" Bank of England,
" 13th August, 1875."

The Court approved thereof,
and requested the Committee to revise the
existing Regulations, and submit the same to
the Court.

Approved, and
the existing
Regulations as
to Discounts +
Advances to be
revised by the
Committee.

*Revised copy of
Regulations laid
before the Court of
5th Sept, and approved*

*John
Dyer*

A Court of Directors at the Bank
on Thursday, the 22nd August, 1895.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Alfred Clayton Cole, Esq., The Hon^{ble} Evelyn Hubbard,
Sir Mark Wilks Collet, Bart, Reginald Eden Johnston, Esq.,
Walter Cunliffe, Esq., The Right Hon William Lidderdale,
Henry Riversdale Grenfell, Esq., Edgar Lubbock, Esq.,
John Saunders Gilliat, Esq. M.P. Edward Howley Palmer, Esq.,
Charles Hermann Goschen, Esq., David Powell, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the
Committee of Treasury,

That £67. be paid for a Post Dividend
Warrant and sundry Bank notes, as detailed in
the Governor's Declaration Book, the vouchers relating
thereto having been examined and security given to
indemnify the Bank.

Report of the
Audit Committee
on Audits taken
by the Audit
Department during
the month of
July.

The following Report of the Audit
Committee having been read:

"The

22nd August, 1875.

114.

"The Audit Committee

"Report to the Court of Directors

"That they have had before them the
"various Audits taken during the month of July last by
"the Audit Department, by the Committee's desire and
"under written instructions from the Governor as follows:

"On the 2nd July,

"The Stock of Government Stock Certificate Paper
"Treasury Bill Paper, Bank Post Bills (unprinted), India
"Interest Bills and India Council Bills (printed), in the Cashier's
"Store Office.

"On the 4th July,

"The usual weekly Audit of Securities in
"the Treasury, Drawer no 25, with contents amounting to
"£250,452---10, and no 66, " " "
"£210,620---, being selected.

"On the 9th July,

"The Stock of Bank Post Bills (London and
"Branches) in the Cashier's Store Office.

"On the 12th July,

"The usual fortnightly Audit of notes and
"Coin in the Treasury, Cupboards nos 70, 113 and 30, being
"selected.

"An Audit of the London Advances against
"their relative Securities

"An Audit of the Boxes containing notes,
"which are deposited nightly in the Treasury by the Issue
"and Banking Offices, the following Boxes being selected,

"Issue no 2, with contents amounting to	£43,815,
"Public Drawing, no 1, " " "	£5,080,
"Private " no 7/8 " " "	£5,150.

"On the 16th July,

"An Audit of the Stock Certificates in the
"Cashier's Store.

"On the 17th July,

"The usual fortnightly Audit of Securities at
"the

22nd August, 1895.

"The Western Branch, Section No 19, with contents amounting
"to £254,520, being selected.

"On the 18th July,

"The usual weekly Audit of Securities in the
"Treasury,

"Drawer No 17, with contents amounting to £154,365, and
"do " 51, " " " " £353,357,
"being selected.

"On the 19th July,

"The usual fortnightly Audit of Securities
"at the Law Courts Branch, Section No 1, with contents
"amounting to £448,576, being selected.

"On the 22nd July,

"The usual fortnightly Audit of notes and
"Coin in the Treasury, Cupboards Nos 31, 69, and 102.
"being selected.

"On the 24th July,

"An Audit of Advances made against Bills
"of Exchange in the Discount Office.

"On the 25th July,

"The usual weekly Audit of Securities in
"the Treasury,
"Drawer No 6, with contents amounting to £346,950, and
"do " 46, " " " " £421,090.6.6,
"being selected.

^{over}
"The Stock of Bar Gold ^{Gold} Coin in the
"Bullion Office.

"On the 29th July,

"The usual weekly Audit of Securities in
"the Treasury,
"Drawer No 19, with contents amounting to £439,172,
"do " 27, " " " " £122,900, and
"do " 34, " " " " £223,700,
"being selected.

"On the 30th July,

"An Audit of the Securities held in the
"Chief

22nd August, 1895.

"Chief Cashier's Office against Loans to the Stock Exchange
"on behalf of customers.

"An Audit of the Securities held in the Branch
"Banks Office against Loans made to the Stock Exchange.
"on behalf of the Branches.

"On the 31st July,

"An Audit of the Out Cash deposited in the
"Treasury on the evening of the 30th instant.

"The Committee also had before them
"the Chief Auditor's Report, dated the 23rd July, of his Audit
"of the Leeds Branch.

"With regard to the Audits of the Treasury
"Bill Paper in the Cashier's Store, the London Advances the
"Bar Gold and Gold Coin in the Bullion Office, and the
"Leeds Branch, various irregularities mentioned in the
"Reports were considered by the Committee, and, where it
"seemed desirable, were referred to the Deputy Governor,
"for him to take such action therein as he might think
"fit.

"With these exceptions the Reports were found
"to be generally satisfactory.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
"14th August 1895."

approved.

The Court approved thereof.

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

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

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

"That they have investigated the
"accounts of the Dishonoured Bills under Discount in
"London and at the Branches, and it appears that
"in

22nd August, 1895.

"in London on the 31st December 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, vizt: Mess^{rs} Miles and Co, Limited,
"has failed during the half year ending the 30th
"June, 1895, 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 31st December last of £1011:8:7, being the
"balance of the amount of Bills Discounted for
"Mess^{rs} J. G. Hill & Co, at the Manchester Branch,
"and dishonoured as reported last August. Of
"this amount the sum of £213:-:4^d has been
"received from various parties, leaving a balance
"of £798.8.3, of which it is hoped that, say, £200,
"may yet be recovered.

"No firm having a Discount Account
"at the Branches failed during the past half year.

"Nothing has been received in respect
"of the balance carried to "Profit and Loss".

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
"19th August, 1895."

approved.

The Court approved thereof.

Report of the
Committee for
Law Suits on
Mess^{rs}

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

"The

22nd August, 1875.Mess^{rs}
Freshfields'
Bill for Law
Charges."The Committee for Law Suits
"Report to the Court of Directors,

"That they have examined Mess^{rs} Freshfields' bill for Law Charges from the 1st October, 1874, to the 30th March, 1875, and they find it to be composed of the following items, vizt.:

	£.	s.	d.
"Expenses connected with the liquidation of the South American + Mexican Co.	147	8	6.

"Do Do the action of the British India Co Bank against the South American and Mexican Co, to enforce payment of Debentures.	66	1	10.
---	----	---	-----

"Do Do the affairs of the Parochea Co, and the Bank's interest therein.	14	2	4.
---	----	---	----

"Do Do the action by Mr Sargent against the Castle Brewery Co and the Bank, to redeem Debentures of the Company, deposited at the Birmingham Branch as security.	30	8	2.
--	----	---	----

"Do Do a petition presented to the Shoreditch County Court, for vesting order as to £94.16.2 Consols, (J. Collett + ors).	15	10	8.
---	----	----	----

"Do Do the action by Mess ^{rs} Hood Barrs + Co against Mrs Cathcart and the Bank, respecting her Consols.	12	16	9.
--	----	----	----

"Do Do an application to the Court of appeal that the Bank be directed to act on an Order in Lunacy, re A. J. Shortridge, a person of unsound mind.	19	16	6.
---	----	----	----

"Do Do an Order in Lunacy re Frances Brown, a Stockholder, of unsound mind.	24	9	2.
---	----	---	----

"Do Do the action by the Bank against Mess ^{rs} Coleman + May.	26	10	4.
---	----	----	----

"Do Do Do against Mr A. E. Hope, to enforce payment of money lent to him, or to secure the amount.	5	8	4.
--	---	---	----

"Do Do Do against Mr H. H. Elder.	114	12	2.
-----------------------------------	-----	----	----

"Do Do Do against Mr Horace Sedger, to recover payment of an Advance.	27	4	10.
---	----	---	-----

"Carried forward	504	9	7.
------------------	-----	---	----

"Expenses

119.
22nd August, 1895.

" Brought forward	£ 504 . 9 . 7.
" Expenses connected with the claim of " the Bank against Mr H. W. Blake, and " proceedings taken to enforce payment.	19 . 12 . 6.
" Do Do the action by Miss M. Marcussen " against the Bank for some imaginary claims " in connection with a Bank note alleged to " have been lost.	22 . 10 . 4.
" Do Do steps taken by the Bank, on " suspicion that information as to Stockholdings " was being supplied by Bank Clerks to Inquiry " Agents.	79 . 18 . 8.
" Do Do the action by Mr C. V. Blyth (late " a Western Branch customer), against the Bank.	8 . 16 . 2.
" Do Do steps taken against John Henderson, " of Clonmel, to recover the amount of a Bank " note paid to him under indemnity.	2 . 3 . -
" Do Do an application of the Corporation " of Glasgow for a loan.	29 . 5 . -
" Do Do the objection by the Bank to " their assessment for rating purposes.	10 . 6 . -
" Do Do an Act of Parliament in regard " to Consols standing in the name of the " late Sultan of Zanzibar.	14 . 13 . 4.
" Do Do the Local Government Act, 1894, " and application to Parliament for an Act " to amend the same.	195 . 4 . -
" Do Do measures taken to detect and " punish frauds and forgeries on the Bank.	83 . 11 . 9.
" General Business.	150 . 12 . 4
	<hr/>
	1121 . 2 . 8.
" Deduct receipts.	808 . 16 . 2.
	<hr/>
	£ 312 . 6 . 6.
	<hr/> <hr/>

" In the foregoing account of £ 1121 . 2 . 8

" The

22nd August, 1895.

" The charges for Drawing		
" Briefs, and other general		
" business, amount to	£402.19.7.	
" For Personal Attendances	<u>321.6.-</u>	£724.5.7.
" For money advanced in		
" Fees to Counsel,	£288.14.-	
" Incidental expenses,	<u>108.3.1.</u>	£396.17.1.
		<u>£1121.2.8.</u>

"The Committee, having satisfied them-
 selves from the Chief Accountant's report, that the several
 charges have been made according to the usual scale,

"They recommend to the Court of Directors,

"That the sum of £312.6.6 be paid to
 Mess^{rs} Freshfield, being the balance of their present Bill
 for Law Charges to the 31st March last, amounting to
 £1121.2.8.

"The following charges in the above 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:

" The Bank v. H. H. Elder.	£114.12.2.
" " v. Coleman & May.	26.10.4.
" " v. Adrian L. Hope.	5.8.4.
" Birmingham Branch.	50.8.2.
" Western Branch.	<u>36.1.-.</u>
	<u>£213.---.</u>

" Hugh C. Smith,
 Deputy Governor."

" Bank of England,
 19th August, 1895. "

approved,
 and their
 Bill ordered
 payment.

The Court approved thereof, and
 Ordered,

That the sum of £312.6.6 be paid to
 Mess^{rs} Freshfield, being the balance of their present
 bill for Law Charges to the 31st March last, amounting
 to £1121.2.8.

A Court of Directors at the Bank
on Thursday, the 29th August, 1875.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilks Collet, Bart.	The Rt Hon. William Lidderdale
Henry Riversdale Grenfell, Esq.,	Edgar Lubbock, Esq.,
Henry Hicks Gibbs, Esq.,	Samuel Hope Morley, Esq.,
John Saunders Gilliat, Esq. M.P.	Edward Howley Palmer, Esq.,
Charles Hermann Goschen, Esq.,	Augustus Prevost, Esq.,
The Hon ^{ble} Evelyn Hubbard,	David Powell, Esq.

The proceedings of the last
Court were read.

A Post
Dividend Warrant
lost.

Ordered,

at the recommendation of the
Committee of Treasury,

That £38.13.4 be paid for a
Post Dividend Warrant, as detailed in the
Governor's Declaration Book, the vouchers relating
thereto having been examined, and security given
to indemnify the Bank.

Also

29th August, 1895.

£100 invested in Consols, "Lost Note Acct" for the benefit of Thomas Welham.

Also that £100 be invested in Consols, "Lost Note Account", for the benefit of Thomas Welham, Administrator to the estate of the late R. G. Norman, on account of two Bank notes alleged to have been burnt in February, 1888.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No^s 14, and 120, 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 Goschen was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 24 and 35, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks

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

recommending appointments.

"Committee for Branch Banks,
"23rd August, 1895.

"Resolved,

"That it be recommended to the Court of Directors,

"That at the Birmingham Branch, in view of the prolonged absence, through sickness, of Benjamin I. Leake, a 2nd Class Clerk,

"Donald M. Junor, the senior 4th Class Clerk, be appointed a 3rd Class Clerk, in anticipation of the next vacancy. Also that

"Edgar I. Lamb, the ^{second} 4th Class Clerk, who performs the duties of Security Clerk at the Branch, be appointed a 3rd Class Clerk, this appointment to be by way of a permanent modification of the Staff.

"The above appointments to date from the 1st proximo.

"Bank of England."

"Albert G. Sandeman,
Chairman."

agreed to
L. H. Lee

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 5th September, 1895.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Alfred Clayton Cole, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Sir Mark Wilks Collet, Bart,	Reginald Eden Johnston, Esq.,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
Henry Mucks Gibbs, Esq.,	Edward Howley Palmer, Esq.
John Saunders Gilliat Esq. M.P.	Augustus Prevost, Esq.,
Charles Hermann Goschen, Esq.,	and
Robert Henderson, Esq.,	David Powell, Esq.

The proceedings of the last
Court were read.

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

Minute of the
Committee of
Treasury recom-
mending a
Dividend on
Bank Stock.

"Committee of Treasury,
"4th September, 1895.

"Resolved,

"That having examined an Extract
"from the Account of Profit and Loss, and subject to
"the confirmation of the same by the usual detailed
"account now in course of preparation, the Committee
"are of opinion that it will be advisable to recommend

"to

5th September, 1895.

"to the General Court on the 12th instant:

"That a Half Year's Dividend of Interest and Profits be made, on the 5th October next, of 4 per cent, without deduction on account of Income Tax.

"Bank of England.

agreed to

The Court agreed thereto, and

Resolved,

the Governor to acquaint the General Court therewith.

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

Ordered,

Bank notes re, lost re.

At the recommendation of the Committee of Treasury,

That £19.4.6 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch.

A Report from Mr Powell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered "Miscellaneous" 4 and 10, and had found the same in the safe custody of the Agent.

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

Report of the Committee for the House and Servants.

"The Committee for the House and Servants

"Report to the Court of Directors,

"That the Chief Accountant has certified

5th September, 1895.

"certified the payment of £6428:19:8, entered in
 "General Cash Books and Ledgers, all being for accounts
 "ordered by the Committee to be paid in May last;
 "also that he has certified the payment of £12154:4:11,
 "ordered by the Governors to be paid during the Quarter.

"The Deputy Secretary has certified
 "that the Chief Cashier has produced vouchers for
 "£8860:14:5, disbursed by him as payments in
 "Petty Cash during the Quarter; and has produced
 "his Cash Statement, shewing a balance in his
 "hands on the 14th instant, of £2024:7:5.

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

" London.	£53,782:16:5.
" Branches.	19,908:16:8.
	<u>£73,691:13:1.</u>

"and have ordered payment of the pensions amounting
 "to £13,098:18:11, for the Quarter ending the
 "31st August, 1895.

"They have also ordered payment of
 "the Tradesmen's Bills and sundry disbursements
 "for the Quarter as follows, viz^t:

" London.	£5,278:16:1.
" Branches.	1,385:10:-
	<u>£6664:6:1.</u>

"From a Return made by the
 "Superintendent of the Printing Department, it
 "appears that 3,818,000 Bank notes have been
 "printed numbered and examined during the
 "Quarter ended the 31st July, 1895, and that the
 "cost of materials, (not including paper), and
 "mechanical labour only, was 2^s. 7³/₄ per 1000.

"From the same Return it appears
 "that

5th September, 1875.

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"That 1,240,000 India notes of 10 Rupees and upwards
"have been printed numbered and examined during the
"same period, and that the average cost of materials,
"(not including paper) and mechanical labour only, was
"2^s. 10^d³/₄ per 1000.; and that 1,519,000 India notes
"have been printed in green only, at a cost of $\frac{2}{3}$ ^d per 1000.

"It also appears that 16,240,000 Postal
"Orders have been printed, numbered and examined,
"cut and packed, during the Quarter, at a cost of 10^s³/₄
"per 1000.

"The Clerk of Works reports that the
"Electric Alarms to the several gates have been tried
"once a week, those to the Residences, &c., once every
"month, during the past Quarter, and are in good
"order; also that the Fire Hydrants were tried on the
"19th instant, and the Fire Engines on the 21st instant,
"and, with the exception of one Hydrant - since renewed -
"were found to be in good working order.

"The Second Gate Porter reports that
"the House Porters and Watchmen have been regular
"in their attendance at the Bank; and that they
"have attended for instruction with the Fire Engines
"on the 21st 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 Communi-
"cation 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 good.

"The Deputy Secretary acquaints the
"Committee that the Deputy Governor has made
"arrangements with Mess^{rs} J. H. Saunders and Co,
"Grosvenor Chaper Co, Wiggins Teape Co, Spicer and
"Sons, Spicer Brothers, C. Morgan Co, and F. Green
"Co, to supply paper, &c., at rates for the most
"part about the same as those for last year.

"Also with Mess^{rs} G. R. Carter and
"Son to supply the Bank for the current year
"with the best Wallsend Coal at 18^s⁶/_d per ton; and
"with

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5th September, 1895.

"with the same firm the best Steam Coal during
"the same period at 17^s/11^d per ton.

"Albert G. Sandeman,
"Chairman."

"Bank of England,
"27th August, 1895."

approved.

The Court approved thereof.

Quarterly
Reports.

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

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

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

"The Committee for the Examination
"of Clerks

"Report to the Court of Directors,

"That they have had before them
"the Six Months' Reports upon the following Clerks,
"who were elected on the 7th and 21st February last:

"7th February, 1895.

"Arthur Geere.

"Colin Walker Campbell.

"Arthur Stuart Harington.

"John Abel Robertson.

"John Percy Costelow.

"John Newling Lusson.

"Francis Stanbury Walker.

"William

5th September, 1895.

" William Bennett Thorpe.
 " John Roland Marshall.
 " Herbert Walter Tilly, Jun^r.
 " Rowland M. Stephenson.
 " Arthur Cornwall Leigh.
 " Walter Maxfield Rogers.
 " Frederick Nichols.
 " Robert Henry Fitzjames.
 " James Charles Crebbin.
 " Arthur Julian Collum.
 " Lionel Fraser Sandeman.
 " Edgar William Toms.

" 21st February, 1895.

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

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

" The Committee have also had before
 " them, pursuant to Order of Court of the 23rd May last,
 " the Six months Reports on the undermentioned Women
 " Clerks still under probation:

" Milly H. G. Hall.
 " Evelyn Tucker.
 " Elizabeth Ann Kingston.
 " Mabel Emily Kirton.
 " Adil M. D. Walbrond.
 " Norah Louise Clarkson.
 " Amy Louise Britten.
 " Katharine Jane Norton.

" Annie

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5th September, 1895.

" Annie Gray Tyrrell.
" Charlotte Clarke.
" Constance Helen Duckhurst.
" Nettie Mary Evans.
" Florence Maud White.
" Beatrice Lydia Woodward.
" Flora Burkill.
" Zoe Dorothea George.
" Louisa Sarah Edwards.
" Esther Caroline Reeve.

" and the same were approved.

" The Committee also had under consideration the case of Thomas Helmer, a Clerk Unattached, elected in December, 1892, whose confirmation in the Service was postponed by the Court in December 1894, chiefly on account of irregularity of attendance on the plea of sickness, and again postponed in April last for a further period of three months, a case of unpunctuality having in the meantime occurred which had strengthened an impression that Helmer's statements could not be fully relied on. On the occasion of this second postponement Helmer was severely reprimanded by the Deputy Governor by direction of the Court.

" The Reports made upon Helmer from the Offices in which he has worked, since April last are fairly satisfactory, but on two occasions in July, when absent owing to trivial injuries to hand and knee caused by a fall, Helmer neglected to comply with the ordinary Bank rules in such cases, shewing that he still failed to realize either his own position or the Bank's requirements of him; and this being so after the repeated warnings he has received, the Bank would unquestionably be justified in dispensing with his services.

" In view, however of Helmer's undoubted ability, and of the slight hope which the Committee yet entertain that he may turn out a useful Clerk, they recommend that Helmer may be allowed one more term of three months' probation from the
" 1st

5th September, 1895.

"1st instant, and that he be distinctly informed that
 "this is the last chance the Bank will afford him
 "of redeeming his character.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 "3rd September, 1895."

approved,
 and the Governor
 authorized to
 remove Thomas
 Helmer from
 the Service, should
 occasion arise.

The Court approved thereof,
 and in reference to the case of Thomas Helmer,
 it was agreed that, should the reports upon him
 at the end of his further term of probation be
 still unsatisfactory, or he be in the meanwhile
 reported for irregularity of any kind, the Governor
 be authorized to remove him from the service of
 the Bank without previous reference to the Court.

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

Minute of the
 Committee for
 Branch Banks
 recommending
 an appointment.

"Committee for Branch Banks
 "2nd September, 1895.

"Resolved,

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

"That Henry White, a House Porter, re, at the
 "Head Office, be appointed a House Porter and Watchman
 "at the Western Branch, to fill the vacancy caused
 "by the retirement of James Wright.

"Hugh C. Smith,
 "Chairman."

"Bank of England."

agreed to.

The Court agreed thereto.

The

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5th September, 1895.

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

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

" Committee of Inspection for the
" Cashier's Offices,
" 30th August, 1895.

' Resolved,

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

" In the Issue Office, to fill the vacancy
" caused by the appointment of J. B. L. Lang to the
" Bullion Office,

" William Jesser Coope, a 3rd Class Clerk in
" the Private Drawing Office, to be a Clerk.

" In the Gold Weighing Room, to fill the
" vacancy caused by the appointment of E. H. Woodland
" to the Chief Cashier's Office,

" The Clerks below him to be moved
" up in rotation, William Richter receiving the addit-
" -ional salary of £80 granted to Woodland in February
" last; and

" Arthur Cecil Manwell, a 3rd Class Clerk
" in the Private Drawing Office, to be a Clerk.

" In the Dividend Pay Office, to fill the
" vacancy caused by the appointment of A. H. Stevens,
" a 5th Class Clerk, to the Consols Office,

" Walter Westrup, an Assistant in the
" Private Drawing Office, to be a 5th Class Clerk.

" In the Private Drawing Office, to fill
" the vacancies caused by the appointment of W. J.
" Coope to the Issue Office, A. C. Manwell to the
" Gold Weighing Room, E. H. Poole to the Bullion Office,
" Edward Musgrave to the Bristol Branch, K. M. Wood
" to the Western Branch, and Walter Westrup to the
" Dividend Pay Office,

" Edward

5th September, 1875.

- " Edward George Wills and
 " William Thomas Elliott, 4th Class Clerks, to be
 " 3rd Class Clerks;
 " Francis D. Sandford Kemp,
 " Malcolm Williamson, and
 " Frank Gerton Martin, 5th Class Clerks, to be
 " 4th Class Clerks;
 " William Kennedy Lidderdale,
 " Julian Frederick Wetherall,
 " Douglas Walker Way, and
 " Percy Owen Woollard, assistants, to be
 " 5th Class Clerks; and
 " Henry Edward Hibbert,
 " George Henry Simpson,
 " Stanley King,
 " Arnold Eastwood Bradley,
 " George William Robert Tupper, and
 " William Wordsworth Larcombe, Clerks Unattached,
 " to be Assistants.
 " Also, Frank Richter, to be Librarian, vice Henry
 " Gouly, who no longer performs the duty.
 " In the Public Drawing Office, to fill the
 " vacancies caused by the death of W. A. Gillespie, and
 " the appointment of F. I. Gifford, to the Branch Banks
 " Office,
 " John Read, a 4th Class Clerk, to be a 3rd Class Clerk,
 " Frederick Charles Leaf, and
 " Henry Francis Field, 5th Class Clerks to be
 " 4th Class Clerks;
 " Arthur I. Scott Curtis, and
 " Frederick Angellé Vining, Assistants, to be
 " 5th Class Clerks; and
 " John Cross, and
 " Alfred Brunton Oliver, Clerks Unattached, to
 " be Assistants.

" In

5th September, 1895.

"In the Bill Office, to fill the vacancies
 "caused by the retirement of G. J. Bentley, and the
 "appointment of R. H. Lendon to the Branch Banks
 "Office,

"Henry Watts Wilkinson Goudge, a 2nd class
 "Clerk, to be a 1st class Clerk;

"Charles Thompson, to be a Compiler of
 "Totals, with the additional salary of £15 attaching
 "thereto, ^{to the post} vice Goudge, who will no longer perform
 "the duty.

"Hamlet Eugene Pixey, and
 "Reginald Arden, 3rd class Clerks to be
 "2nd class Clerks;

"Allan Fea, and
 "Henry Wells Holland, 4th class Clerks, to be
 "3rd class Clerks;

"Charles Rustab Corey, a Clerk Unattached,
 "(lately an assistant at the Liverpool Branch) and
 "Sydney Scollick, an Assistant, to be 4th
 "Class Clerks; (Corey to take his seniority after Purton)
 "and

"Charles Henry Wharton, a Clerk Unattached,
 "to be an Assistant.

"All the foregoing appointments to
 "date from the 1st September.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England."

agreed to.

The Court agreed thereto.

The following Minute of the
 Committee of Inspection for the Accountant's
 Offices

5th September, 1895.

Offices having been read ;

Minute of
the Committee
of Inspection
for the
accountant's
Offices recom-
mending appointments

"Committee of Inspection
"for the Accountant's Offices,
"3rd September, 1895.

"Resolved,

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

"In the Accountant's Bank Note Office,

"George Mackenzie, and
"Harry W. Lock, Clerks Unattached, to be
"assistants, vice Luard, to be appointed to the Consols
"Office and Buck to the India Office.

"In the Bank Stock Office,

"Stanley D. B. James, a 5th Class Clerk in
"the Consols Office, to be a 4th Class Clerk, vice Jacob, to
"be appointed to the Post Warrant Office.

"In the Consols Office,

"John B. Sumner, a 5th Class Clerk, to be
"a 4th Class Clerk, vice Rowe to be appointed to the
"Register Office ;

"Percy Storr, an Assistant, to be a 5th Class
"Clerk, vice Sumner, promoted ;

"Archie W. Cartwright, an Assistant in the
"India Office, to be a 5th Class Clerk, vice James, to be
"appointed to the Bank Stock Office ;

"Sandford W. Luard, an Assistant in the
"Accountant's Bank Note Office, to be an Assistant,
"vice Storr, to be promoted.

"In the India Office,

"Archibald C. W. Buck, an Assistant in the
"Accountant's Bank Note Office, to be an Assistant, vice
"Cartwright, to be appointed to the Consols Office.

"In

5th September, 1895."In the Register Office,

"William M. Rowe, a 4th class Clerk in
 "the Consols Office, to be a 3rd class Clerk, vice Stainforth,
 "who has been appointed to the Liverpool Branch.

"In the Postal Warrant Office,

"Arthur F. Jacob, a 4th class Clerk in the
 "Bank Stock Office, to be a 3rd class Clerk, vice Plumber,
 "who has been appointed to the Chief Accountant's
 "Office.

"The appointments to date from the 1st
 "instant.

"A. Prevost."

"Bank of England."

agreed to.

The Court agreed thereto.

With reference to the Report of the
 Special Committee on the Discount business of
 the Bank, adopted by the Court of the 15th
 ultimo,

It was Proposed by the Governor,
 at the recommendation of the Special Committee,

That the Resolution of Court of that
 date approving the second recommendation contained
 in the Committee's Report, viz^t.

"That Advances on Bills granted to Bill
 "Brokers, &c, shall be charged at least one quarter
 "per cent more than the Discount rate for such
 "customers"

be rescinded, and that in lieu thereof it be

Resolved,

That when the currency of Bills
 tendered by Bill Brokers, &c, as security for Advances
 exceeds the maximum currency of Bills which the
 Bank

Resolution of
 Court of the
 15th ultimo in
 regard to
 Advances to
 Bill Brokers,
 &c, amended.

5th September, 1895.

Bank are at the time prepared to accept from them for Discount, the rate charged on such advances shall be at least one quarter per cent more than the rate charged to such customers for discounts.

And the Question being put thereon,

The same was Carried.

The Governor then laid before the Court the following revised Copy of Regulations affecting Discounts and Advances in the Discount Office, which, in accordance with the direction of the Court of the 15th ultimo, had been prepared by the Special Committee, and which embodied the alterations effected by the Court of that date, as modified by the Resolution just carried.

"Bank of England."

"Regulations
affecting

"Discounts and Advances in the Discount Office."

- " 1. Bills may be received for Discount from persons, firms
" or companies having Discount Accounts, or keeping their
" Drawing Accounts solely at the Bank, such sole Drawing
" Accounts to be submitted to the Annual Special Discount
" Committee in the same way as the regular Discount Accounts.
- " 2. Advances may be made for periods not exceeding 95
" days on Bills not having more than six months to run,
" with a margin of not less than 5 per cent.
- " 3. All applications for Discounts or Advances for Sole
" Drawing Accounts are to be made to the Discount
" Office through the Private Drawing Office.
- " 4. The rates to be charged upon Bills discounted and
" upon Advances made in the Discount Office shall be
" determined by the Committee of Daily Waiting, subject
" to the published Bank Rate.

" Provided that when Bills are tendered
" for

Revised Regulations
affecting Discounts
and Advances
in the Discount
Office.

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5th September 1895.

"for discount by persons having either a sole Drawing
"Account, or an adequate Drawing and a Discount
"Account (other than Bill Brokers, Discount Companies,
"Money Dealers or Institutions of the nature of
"Financial Companies) the Governor, in consultation
"with the Committee of Daily Waiting, may charge
"the Market rate current for Bills of the class
"offered, the value of each Account and the amount
"already under discount, being taken into conside-
"ration.

"A Statement of the Discounts granted and
"of the Advances made below the published Bank
"rate, specifying the rate charged, shall be laid
"before the Governors every week.

"5. Banking Companies established in England, or
"Colonial Banks with Branches or Agencies in
"London, having Drawing Accounts with the Bank
"of England, shall only be admitted to Advances
"or Discounts with the sanction of a Governor.

"6. Bill Brokers, Discount Companies, Money Dealers, or
"Institutions of the nature of Financial Companies may,
"with the sanction of the Governor, be admitted to
"Advances; and may be allowed to offer for Discount,
"at not under the published Bank rate, Bills not
"having more than 63 days to run, but only at such
"periods, and to such an amount as the Governors, in
"consultation with the Committee of Treasury, shall from
"time to time deem expedient.

"Provided that when the currency of Bills tendered
"by Bill Brokers, &c., as security for Advances exceeds
"the maximum currency of Bills which the Bank are
"at the time prepared to accept from them for Discount,
"the rate charged on such Advances shall be at least
"one quarter per cent more than the rate charged to
"such Customers for Discounts.

"7. A Statement is to be laid weekly before the
"Committee of Treasury and read next day to the
"Court, shewing:

"1. The total amount of Discounts and Advances granted
"to Bill Brokers, Discount Companies, Money Dealers,
"or Institutions of the nature of Financial Companies
"since the previous Meeting.

"2.

5th September 1895.

- " 2. The amount granted to each of such firms or
" Companies.
- " 3. The average currency of the Bills taken in each case.
- " 4. The total amount running at that date of Discounted
" Bills taken from, and of Advances granted to, such
" Firms and Companies.
- " 8. Bills sent in by a Director, or by the Deputy Governor,
" are to be submitted to the Governor, and Bills sent in by
" the Governor are to be submitted to the Deputy Governor,
" for approval before they are presented to the Committee of
" Daily Waiting.
- " 9. Bills sent in by a Director, being one of the Committee
" of Daily Waiting, are not to be considered in his presence by
" the other members of the Committee.
- " 10. Discount Accounts may be granted on the introduction
" of a Governor or Director, to parties who shall satisfy the
" Court as to their means and character, and as to the
" nature of their business, and whose signature constitutes
" a British Security.
- " N. B. British Security is considered to be
" afforded in the case of a person or firm, when such
" person, or of such firm one partner, at least, is domiciled
" in the United Kingdom, and in the case of a Company
" when the same is registered under the Companies' Act
" and domiciled in the United Kingdom.
- " 11. Discount Accounts may be granted to applicants at
" one place only.
- " 12. Discount Accounts are to be closed when the parties
" to whom they were granted have suspended payment.
- " 13. The Discount Office is to call the attention of the
" Committee to any Bill which may have been previously
" rejected.
- " 14. When the Acceptor of any Bills shall have stopped
" payment, the party for whom such Bill was discounted
" shall be requested to retire it within seven days.
- " 15. Bills of Exchange, Drafts, and Promissory Notes are all
" Discountable Bills provided that:—
- " 1. A Bill have not more than 126 days to run, though,
" with the sanction of a Governor, a moderate proportion
" of

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5th September, 1895.

- "of longer Bills, drawn at a usance of not more than
"six months, may, on occasion, be taken.
- "2. That it be domiciled for payment in London, or in
"some town where there is a Branch of the Bank ^{of England}
"or a Bank in correspondence with the Bank of
"England, by a person, firm or company established
"in the United Kingdom.
- "3. That it bear two names of persons, firms or
"Companies legally entitled to accept, established
"in the United Kingdom, and together affording
"a sufficient security. Any departure from these
"conditions shall require the authority of the
"Governor.
- "16. In estimating the sufficiency of the Security afforded
"by Bills presented for Discount, or Advance, by
"Bill Brokers, Discount Companies, Money Dealers,
"or Institutions of the nature of Financial Companies,
"the responsibility of the Discounter shall be taken
"into consideration.
- "17. The Discount Office is to be open for the reception
"of Bills for Discount from eleven o'clock in the
"morning till two in the afternoon, and till one
"o'clock on Saturdays; and for applications for
"Advances till half-past two, and till one o'clock
"on Saturdays."

approved.

The Court approved thereof.

E. H. Sney

A Court of Directors at the Bank
on Thursday, the 12th September, 1895.

Present.

- Albert George Sandeman, Esq., Governor,
- Hugh Colin Smith, Esq., Deputy Governor,
- William Middleton Campbell, Esq.,
- Sir Mark Wilks Collet, Bart.,
- Walker Cunliffe, Esq.,
- James Pattison Currie, Esq.,
- Henry Riversdale Grenfell, Esq.,
- Henry Hicks Gibbs, Esq.,
- Charles Hermann Goschen, Esq.,
- Robert Henderson, Esq.,
- The Hon^{ble} Evelyn Hubbard,
- Reginald Eden Johnston, Esq.,
- Edgar Lubbock, Esq.,
- Samuel Hope Morley, Esq.,
- Edward Howley Palmer, Esq.,
- Augustus Prevost, Esq.,
- and
- David Powell, 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 re, lost re. Ordered, At the recommendation of the Committee of Treasury,

That £52.7.6 be paid for a Post Dividend Warrant and sundry Bank notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given

12th September, 1895.

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^s 16 and 79, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The following Report of the Audit Committee having been read;

Report of the
Audit Committee
on Audits taken
by the Audit
Department
during the
month of
August.

"The Audit Committee

"Report to the Court of Directors,

"That they have had before them the
"various Audits taken during the month of August
"last by the Audit Department, by the Committee's
"desire and under written instructions from the
"Governor, as follows:—

"On the 20th August,

"The usual fortnightly Audit of Notes and
"coin in the Treasury, Cupboards No^s 131, 53, and 8^a
"being selected.

"On the 21st August,

"The usual weekly Audit of Securities in
"the Treasury,
"Drawer No 11, with contents amounting to £194,985, and
" " " 31, " " " £197,572,
"being selected.

"On the 29th August,

"An Audit of Blank Warrants in various
"Dividend Offices, viz^t:
"Dividend Office, Chief Accountant's Office,
"Dividend Room, Bank Stock Office and Postal Warrant
"Office.

"On

12th September 1895.

"On the 30th August,

"The usual weekly Audit of Securities in the
"Treasury,

"Drawer No 3, with contents amounting to £408,096, and

"do - 77, " " " " £287,100,

"being selected.

"The Committee have also had before them
"the Chief Auditor's Report of his Audit of the Western
"Branch, dated 1st August, and of the Newcastle Branch,
"dated 19th August.

"The Committee have referred to the Deputy
"Governor various points mentioned in the Reports of the
"above Audits, which they consider require attention.

"Hugh C. Smith."

"Bank of England,
"5th September, 1895."

approved.

The Court approved thereof.

[Signature]

A Court of Directors at the Bank
on Thursday, the 19th September, 1895.

Present.

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

Henry Cosmo Orme Bonsor, Esq. M.P.	Charles Hermann Goschen, Esq.
William Middleton Campbell, Esq.	The Hon ^{ble} Evelyn Hubbard,
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	Augustus Perost, Esq.
Henry Riversdale Grenfell, Esq.	and
Henry Hicks Gibbs, Esq.	David Powell, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes
lost, &c.

That £55 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.

Resolved

19th September, 1895.

Resolved,

Annual Audit of Exchequer Bills, re, appointed.

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

Discounts and Advances to Bill Brokers, re.

Pursuant to Order of Court of the 5th instant, a Statement of Discounts and Advances granted to Bill Brokers, re, during the past week was read.

The Governors authorized to invest £500,000 in the Ordinary Stocks of certain Railway Companies

The Court authorized the Governors to invest, at their discretion, an amount not exceeding £500,000 in the Ordinary Stocks of the London and North Western, the Midland, the Great Western, and the London and South Western Railway Companies.

[Handwritten signature]

A Court of Directors at the Bank
on Thursday, the 26th September, 1895.

Present.

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

Henry Cosmo Orme Bonser, Esq. M.P.	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
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.,
Henry Hicks Gibbs, Esq.,	and
John Saunders Gilliat, Esq. M.P.	David Powell, Esq.

The proceedings of the last
Court were read.

The Governor
acquaints the
Court of the
death of M^r
Henderson.

The Governor, with great
regret, informed the Court of the sudden death
on the 22nd instant, from heart disease, of
M^r Robert Henderson.

Resolution
thereon.

- It was Resolved unanimously,

That the Court desire to record
their great regret at the loss which the Bank
has sustained by the death of their colleague,
M^r Henderson, whose promising career has been
thus

26th September, 1895.

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thus prematurely cut short; and that the Governor be requested, in transmitting to Mr Henderson a copy of this Resolution, to express the Court's sincere sympathy with the family in their bereavement.

Ordered,

Bank notes
re, lost, re.

At the recommendation of the Committee of Treasury,

That £159:13:6 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos 20 and 23, 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 Johnston was read, stating that he had audited the Securities at the Western Branch, comprised in Section numbered 1, miscellaneous, and had found the same in the safe custody of the Agent.

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

Minute of the
Committee of
Treasury recom-
mending additions
to the number
of Extra and
Special

"Committee of Treasury,
"25th September, 1895.

"The Committee considered a Report from the
"Controller

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26th September, 1895

Special Duty
Clerks, re.

"Controller of the Stock and Cash Offices, which had been
"approved by the Chief Officers of the House, shewing the
"results of the measures taken as originally proposed by
"the Chief Officers in their Report of February, 1893, and
"sanctioned by the Court of the 4th May, 1893, for the
"more efficient and economical distribution of the Staff
"of the House by the employment of Extra Duty and Special
"Duty Clerks.

"In a former Report of the Controller, to the Governor,
"in October, 1894, it was suggested that when the number
"of Unattached Clerks had fallen to 70, which, with the 9
"Unconvenanted Clerks then about to be employed as
"Unattached Clerks, would bring the working strength of
"the Unattached up to 79, certain schemes might with
"advantage be introduced.

"In October, 1894, the working strength
"of the Unattached Clerks was 94.

"At the present time it is 75.

"Shewing a decrease of 19.

"The altered conditions of the work in
"the Dividend Pay Office and the Dividend Offices,
"due to the preference shown by an increasing number
"of Stockholders for the modes of receiving Dividends
"other than by personal attendance, partly by the
"additional facilities afforded them of late years in
"connection with the transmission of Dividends by
"post, and partly by the convenience open to them
"of having their Dividends invested automatically by
"means of the Accumulative Dividend Scheme, would
"appear to favour an extension at the present time
"of the measures already in force, as regards the
"employment of the Staff, and the Committee recom-
"mend to the Court :-

"1. That the number of Extra Duty Clerks be increased
"from 15. to 26. by the selection of 8. from the
"Cashier's Offices and 3. from the Accountant's
"Offices, with the present additional pay of £10 each

"2. That the "Flying Column", or Special Duty Clerks,
"selected from the Unattached list, be increased
"from

"from 6. to 10. with the additional pay of £10 each, as at present.

"The appointment in these two classes to be made "as heretofore by the Governor who, it is recommended, "should be authorized to add to their numbers from "time to time if he should consider such a course "desirable.

"Further,

* 3. That an additional salary of £6. per annum each be "granted to the 5th Class Clerks and Assistants in the "Accountant's Offices until they become 4th Class Clerks, "when it would lapse, these men to be required, in "addition to 2 extra turns of late work per Quarter "they have at present to take in the Dividend Office, to "stay at least 8 times a year from 4. to 6. p.m. in the "Cheque Office, this pay being equal to that given to "the licensed substitutes when they perform these "duties.

* By order of the Governor, of 22 Nov. 1898, this additional salary and the extra work for which it was paid was discontinued in the case of all clerks appointed after the date of the Order.

31 May 1900. By Order of the Governor, the additional salary of £6. per annum was again granted to the 5th Class Clerks and Assistants.

"Should these recommendations be adopted, an "average Staff of 65 Unattached Clerks (say a minimum of "58 and a maximum of 72) will be sufficient for the "work required of them, a saving of about 21 such Clerks "being effected.

"As regards cost, the extra charges under the "scheme would be

" 11. Extra Duty Clerks at £10 each.....	£110.
" 4. Special Duty Clerks at £10 each.....	40.
" 80 Fifth Class Clerks & Assistants at £6 each.	480.
	630.

"Against this sum must be set off the "saving of 21 Unattached Clerks, estimated "at £100 each, £2100.

"and the extra allowance of £1.11.6. per "Quarter to 6 fixed men at present lent "by the Cash Offices to the Dividend Pay "Office at the time of the Quarterly Payment "of Dividends, which would be discontinued "on their appointment as Extra Duty Clerks, 37.16. 2137.16.

"Total estimated Annual Saving..... 1507.16.

"These changes to be carried out at the "discretion

26th September, 1895

"discretion of the Governor as the condition of the
"work and the number of the Staff may render
"necessary.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of the
Committee of
Treasury recom-
mending changes
in the list of
persons authorized
to draw, re, Bills
on the Government
of India.

"Committee of Treasury,
"25th September, 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^t:

"Of those authorized to draw Bills,

"To be withdrawn from the present list,

"H. H. Smith.

"To be added,

"John Valentine Williams.

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

"To be withdrawn,

"nil.

"To be added,

"Frank Dudley Cecil Baly,

"Ernest Henry Woollard,

"Arthur Howard Henry.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 3rd October, 1895.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor.	
Alfred Clayton Cole, Esq.,	Charles Hermann Goschen, Esq.,
Sir Mark Wilks Collet, Bart,	The Hon ^{ble} Evelyn Hubbard,
Walter Cunliffe, Esq.,	The Right Hon ^{ble} William Siderdale,
James Pattison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Henry Hicks Gibbs, Esq.,	and
John Saunders Gilliat, Esq., M.P.	David Powell, Esq.

The proceedings of the last Court were read.

Pursuant to Order of Court of the 5th ultimo, the Weekly Statement of Discounts and Advances granted to Bill Brokers, re, was read.

Ordered,

At the recommendation of the Committee of Treasury,

That £39:13:7. be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book, the
 vouchers

Discounts and
 Advances to
 Bill Brokers'
 re.

Bank notes
 re, lost re,

3rd October, 1895.

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

Audit of Securities at the Western Branch.

A Report from Mr Cole was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 7. and 21, and had found the same in the safe custody of the Agent.

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

Minute of the Committee of Treasury, recommending that a General Court be held for the Election of a Director in the room of Mr Henderson, deceased.

"Committee of Treasury,
"2nd October, 1895.

"In view of the vacancy in the Direction caused by the death of Mr Robert Henderson, it was Resolved,

"That it be recommended to the Court of Directors that a General Court of Proprietors be held at the Bank on Wednesday, the 9th instant, from eleven o'clock in the forenoon till One in the afternoon, for the Election of a Director for the remainder of the year in the room of Robert Henderson, Esquire, deceased:

"That Herbert Brooks, Esquire, be recommended to the Proprietors for Election, and that notice by public advertisement be given thereof.

"Bank of England."

agreed to.

The Court agreed thereto.

Report from the

The following Report from the Committee

3rd October, 1895.

The Committee for the Examination of Clerks, upon the Women Clerks under probation.

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 Orders of Court of the
" 21st June, 1894, and 23rd May, 1895, they have considered
" the 2nd half-yearly Reports on the undermentioned
" eighteen Women Clerks appointed on the 31st August, 1894,
" who completed their year's term of probationary service
" on the 23rd ultimo.

" Miss Milly Helena Georgina Hall,
" " Evelyn Tucker,
" " Elizabeth Ann Kingston,
" " Mabel Emily Kirton,
" " Adil Mary Devenish Walwood,
" " Horah Louise Clarkson,
" " Amy Louise Britten,
" " Katharine Jane Horton,
" " Annie Gray Tyrrell,
" " Charlotte Clarke,
" " Constance Helen Luckhurst,
" " Nettie Mary Evans,
" " Florence Maud White,
" " Beatrice Lydia Woodward,
" " Flora Burkill,
" " Zoë Dorothea George,
" " Louisa Sarah Edwards,
" " Esther Caroline Reeve.

" The Reports upon these Clerks as
" regards conduct and attendance are satisfactory. The
" Superintendent states that the improvement in accuracy
" referred to in her last Report has been maintained, but
" adds that handwriting still remains the weak point
" in the Department.

" Two of the Clerks, viz^t: Miss Horton
" and

3rd October, 1895.

" and Miss Evans, have shown considerable deficiency both
 " in respect of neatness and accuracy, and although they
 " are said to have improved of late, the Committee
 " concur in Miss Hogarth's suggestion that in both
 " cases a further period of probation would be
 " desirable.

" The Committee accordingly recommend that
 " the confirmation of these two Clerks be postponed
 " for 3 months, when they should be again reported
 " on; and that the remaining 16 Clerks be now
 " confirmed in the Service, and admitted to the
 " benefits of the Clerks' Guarantee Fund under the
 " usual conditions.

" Hugh C. Smith."

" Bank of England,
 " 1st October, 1895."

approved.

The Court approved thereof.

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

" Treasury, S. W.

" 26. September, 1895.

" Gentlemen,

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

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

" The

3rd October, 1895.

" amounts advanced will bear the rate of Interest
" contemplated by the Treasury Minute of 2nd 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,
" M. Z. Hicks Beach."

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

Proposition
agreed to.

The Court agreed to the
proposition contained therein.

Loans to Clerks
re, on Security,
renewed till
the 31st December
next:

The Governor laid before the
Court a list of loans to Clerks and
Pensioners, on Security, amounting to £10,324;
and it was agreed that the same be renewed
till the 31st December next.

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A Court of Directors at the Bank
on Thursday, the 10th October, 1895.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq., Charles Hermann Goschen, Esq.,
Henry Cosmo Orme Bonser, Esq., M.P. The Hon^{ble} Evelyn Hubbard,
Herbert Brooks, Esq., Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq., The Rt Hon^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart., Edgar Lubbock, Esq.,
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq., David Powell, Esq.,
Henry Hicks Gibbs, Esq., and
John Saunders Gilliat, Esq., M.P., Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

The Governor reports the election of Mr Brooks as a Director in the room of Mr Henderson, dec^d.

The Governor informed the Court that at the General Court of Proprietors held yesterday, Herbert Brooks, Esquire, was elected a Director for the remainder of the year, in the room of Robert Henderson, Esquire, deceased.

Ordered,

That Mr Brooks be added to the Committees

Mr Brooks
added

10th October, 1895.

added to the
Committees for the
Branch Banks
for Law Suits.

Committees for Branch Banks and Law Suits.

Discounts and
Advances to
Bill Brokers, &c.

Pursuant to Order of Court of the 5th ultimo,
the Weekly Statement of Discounts and Advances
granted to Bill Brokers, &c, was read.

Out Cash.

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

Bank notes
&c, lost &c.

Ordered,
At the recommendation of the
Committee of Treasury,

That £20:19:9 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,
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^s 22
and 40, and had satisfied themselves that the
same were in the safe custody of the Chief Cashier.

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

Minute of the
Committee for
Branch Banks
recommending
the appointment
of an Agent and
Acting Sub Agent
at the Plymouth
Branch.

"Committee for Branch Banks
"3rd October, 1895.

"Resolved,

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

"That at the Plymouth Branch, in view of
"the death of M^r C. D. MacCarthy, the Agent,

"M^r Allan Shafto Adair, the Sub Agent, be
"appointed

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10th October, 1895

"appointed Agent, with a salary of £800 a year;
"the appointment to take effect as from the 10th
"instant; and that

"Mr Townshend Evelyn Boscawen, at present
"in the employment of Messrs Child, the Bankers
"of Fleet Street, be appointed an Acting Sub Agent
"for the Branches, to be for the present attached
"to the Plymouth Branch, with a salary of £500
"a year;

"Also, that the Secretary be instructed to
"prepare and enter into the necessary Agreement
"with Mr Boscawen on behalf of the Governor and
"Company of the Bank of England.

"Hugh C. Smith."

"Bank of England."

agreed to

The Court agreed thereto.

eply
10/10

A Court of Directors at the Bank
on Thursday, the 17th October, 1895.

Present,

Hugh Colin Smith, Esq., Deputy Governor.
John William Birch, Esq., Charles Hermann Goschen, Esq.,
Henry Cosmo Orme Bonser Esq. M.P. The Hon^{ble} Evelyn Hubbard
Herbert Brooks, Esq., Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq., The Rt Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart, Edgar Lubbock, Esq.,
Walker Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Edward Howley Palmer, Esq.,
Samuel Stewart Gladstone, Esq., Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq., David Powell, Esq.,
Henry Hicks Gibbs, Esq.,
John Saunders Gilliat, Esq., M.P. and Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Pursuant to Order of Court of
the 5th ultimo, the Weekly Statement of Discounts
and Advances granted to Bill Brokers, re, was
read.

Ordered,

at the recommendation of the
Committee of Treasury.

That

Discounts and
Advances to
Bill Brokers,
re.

Bank notes
re, lost re.

17th October, 1895.

That £181.6.11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

Committee of Treasury,
16th October, 1895.

Minute of the Committee of Treasury recommending that Henry Leffler, Chief Clerk at the Hull Branch, be allowed to retire on a pension, &c.

"A letter from Mr Henry Leffler, Chief Clerk at the Hull Branch, was read, in which he tendered his resignation on the ^{account} ground of ill health, after a service of nearly 44 years; and it was agreed to recommend the Court to accept Mr Leffler's resignation as from the 31st instant, and to grant him, during pleasure, a pension of £306.13.4 a year being the amount, according to the scale, to which his salary of £460 would have entitled him, had he been able to remain in the service till the 20th March next, when he will attain the age of 65 years; and further to grant him an additional pension of £30 a year in view of his special services.

"It was also agreed to recommend that the resignation on account of ill health tendered by George William Loveland, a Stamper of Bank Notes in receipt of Wages of 36/- a week, be accepted, and that in view of his service of 37 years, he be granted, during pleasure, a retiring allowance of 20/- a week."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved

17th October, 1895.

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Resolved,

Miss Helen
Janet Cherry
quits the Bank
at her request.

That Miss Helen Janet Cherry, of the
Bank Note Sorting Department, at her request,
have leave to quit the service of the Bank.

Resolved,

That a House Porter and Watchman be
chosen in the room of James Wright pensioned.

George Walter
Tappin elected
a House Porter,
r.

Then George Walter Tappin, having been
recommended by the Governor, was elected a
House Porter and Watchman to the Bank, during
pleasure, at the wages of £77. a year, the said
George Walter Tappin having previously signed the
declaration approved by the Court of the 28th
April, 1842.

£77.
July

A Court of Directors at the Bank

on Thursday, the 24th October, 1895.

Present.

Hugh Colin Smith, Deputy Governor.

John William Birch, Esq.,	Everard Alexander Hambro, Esq.,
Henry Cosmo Orme Benson, Esq. M.P.	The Hon ^{ble} Evelyn Hubbard,
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.,
Walter Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
James Pattison Currie, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Preost, Esq.,
John Saunders Gilliat, Esq. M.P.	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last Court were read.

Discounts and
Advances to
Bill Brokers,
re.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, re,
was read.

Ordered,

Bank notes
re, lost re.

At the recommendation of the
Committee of Treasury,

That £273: - : 9^d be paid for sundry
Post.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 33 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 Lubbock was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 3 and 5, and had found the same in the safe custody of the Agent.

The following Report from the Audit Committee having been read:

Report from the Audit Committee on the Audits taken by the Audit Department during the month of September last, with a recommendation in regard to the Audit of the "Miscellaneous" Securities at the Western Branch.

"The Audit Committee

"Report to the Court of Directors,

"That they have had before them
"the various Audits taken during the month of
"September last by the Audit Department, by the
"Committee's desire and under written instructions
"from the Governor, as follows:

"On the 3rd September,

"The usual fortnightly Audit of Notes and
"Coin in the Treasury, Cupboards Nos 97, 59, and 8 being
"selected.

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24th October, 1895.

"selected.

"On the 9th September,

"An Audit of the Securities held by the
"Governor and Company of the Bank of England.

"On the 11th September,

"The usual weekly Audit of Securities in
"the Treasury,
"Drawer no 86, with contents amounting to £284,540, and
"do " 120, do do do £1,015,130.4/2,
"being selected.

"On the 12th September,

"The usual fortnightly Audit of Securities at
"the Western Branch,
"Section no 11, with contents amounting to
"£203,220, being selected.

"On the 13th September,

"The usual fortnightly Audit of Securities
"at the Law Courts Branch,
"Section no 8, with contents amounting to
"£2,116,447.9s, being selected.

"On the 17th September,

"The usual fortnightly Audit of Notes
"and Coin in the Treasury, Cupboards nos 62, 116, and
"9 being selected.

"The usual weekly Audit of Securities in
"the Treasury,
"Drawer no 5, with contents amounting to £550,565.11.2,
"and do no 79, do do do £103,8200,
"being selected.

"On the 21st September,

"An Audit of the Ledgers in the Private
"Drawing Office,
"The P. to L. section being selected.

"On

" On the 23rd September,

" The usual weekly Audit of Securities in the
" Treasury,

" Drawer No 36a,	with contents amounting to	£280,960.5/-
" do do 37,	do do do	2778,219.---
" do do 38,	do do do	152,520.---
" and do do 80,	do do do	373,860.---

" being selected.

" On the 24th September,

" An Audit of Stock Certificates in the Chief
" Cashier's Office.

" On the 28th September,

" An Audit of the Discounted Bills in the
" Bill Office.

" On the 30th September,

" The usual fortnightly Audit of Notes and Coins
" in the Treasury, Cupboards No^s 68, 107, and 35, being
" selected.

" The Committee have referred to the
" Deputy Governor certain matters in regard to the
" above Audits, which they consider require attention.

" The Deputy Governor has reported to
" the Committee on the matters referred to him at
" the last meeting.

" The Committee have had before them
" the question, referred to them by the Governor, of
" the Audit of those Sections of Securities at the
" Western Branch styled "Miscellaneous Securities"
" and consisting of Stock and Share Certificates and
" similar documents. The Committee have given the
" matter their careful consideration, and they
" recommend that these "Miscellaneous Securities"
" should no longer be included among those subject
" to

24th October, 1895.

"No periodical Audit by the Directors; the audit of
"the Audit Department being in their opinion a sufficient
"check.

"For the Chairman,

"James P. Currie."

"Bank of England,
"17th October, 1895."

approved.

The Court approved thereof.

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

Minute of the
Committee of
Treasury recom-
mending that
Henry Leffler,
of the Hull
Branch, be
allowed to
commute a
portion of the
pension granted
him by the
Court of the
17th instant.

"Committee of Treasury,

"23rd October, 1894.

"On an application from Mr Henry
"Leffler, Chief Clerk at the Hull Branch, for
"the commutation of £100 of the pension granted
"to him by the Court of the 17th instant, it was
"agreed to recommend to the Court, as a special
"case, that the said sum of £100 out of Mr
"Leffler's pension of £336. 13. 4 be commuted,
"in accordance with the Government tables, for
"£1002. 10/-"

"Bank of England."

agreed to.

The Court agreed thereto.

Correspondence
with Baron
Reuter

The Deputy Governor laid before the
Court the following correspondence between Baron
Reuter

21st October, 1875

Reuter,
in reference
to certain
Chicago Great
Western Railway
Securities.

Reuter and the Bank in reference to certain
Chicago Great Western Railway Securities;

"18, Kensington Palace Gardens, W.
"London, October 15th, 1875.

"To the Governor of the
"Bank of England.

"Sir,

"I have spoken to you already of the enormous
"losses I sustained through the Bank of England, and
"this you will see, if you compare the present value of
"the securities you hold for me with the amount I paid
"for them to the Bank.

"I don't ask you to pay me back all the
"losses I sustained through the Bank, I only request
"you to take the Chicago and Great Western Railway
"Shares - which I was particularly pressed to buy, and
"credit me with the amount I paid for them to the
"Bank.

"All other losses, though very heavy, I will bear
"myself and all transactions with the Bank shall
"be forgotten.

"I am now established nearly 45 years in the
"City, and had, on account of my early information of
"politics and finance, more reason and opportunity to
"speculate than anybody else, but speculation was and
"is against my principles. I always invested my money
"in safe securities and would not have listened to
"proposals if they had not come from the Bank of England,
"the first financial institution in the world.

"I remain,

"Sir,

"Your obedient servant,

"Julius Reuter."

"Bank

167.
24th October, 1895.

"Bank of England,
"16th October, 1895.

"Baron Julius de Reuter,
"18. Kensington Palace Gardens, W.

"Sir,

"In the Governor's absence I have to acknowledge
"the receipt of your letter of yesterday's date, in
"which you ask that the Bank should take over
"your holding of the Chicago Great Western Railway
"Securities, purchased at your request by the Bank,
"at the price you paid for them, and, in reply, I
"must inform you that your request cannot be
"complied with.

"I need hardly say that I very much
"regret the losses of which you make mention, but
"any such recommendation as that to which you
"refer was made without authority, and, indeed, in
"direct contravention of the rules and practice of
"the Bank.

"I am,

"Sir,

"Your obedient servant,

"Hugh C. Smith,

"Deputy Governor."

"18. Kensington Palace Gardens, W.

"London, October 22nd, 1895.

"To the Governor of the
"Bank of England.

"Sir,

"In answer to your letter of the 16th instant,
"I beg to say that you are mistaken in thinking
"that the Chicago and Great Western shares were bought
"by

11th October, 1895

" by the Bank at my request. They were recommended
" to me as many other securities by the Bank.

" You observe that the recommendation was made
" without authority. How could I know that? The Chief
" Cashier of the Bank of England is considered and known
" as a responsible official of that institution.

" Moreover when an investment was offered to me by
" the Bank, which I refused to buy, because I had not
" always ready money for it, a loan for the same was
" at once offered to me and placed to my credit without
" asking.

" Allow me therefore to request you again to take
" back - of all the securities I got through the Bank -
" only the Chicago and Great Western Railway Shares at
" the price I paid for them to the Bank and all my
" transactions with the same shall be forgotten for
" ever.

" Please submit this and my former letter to the
" Court of the Directors, and let me have an answer at
" your earliest convenience. I remain,

" Sir,

" Your obedient servant,

" Julius Reuter."

It was agreed to decline to alter
the decision already conveyed to Baron Reuter
by the Deputy Governor in his letter of the
16th instant.

Decision
already conveyed
to Baron
Reuter not to
be altered.

J.P.H.
8/5

A Court of Directors at the Bank
on Thursday, the 31st October, 1895.

Present.

Hugh Colin Smith, Esq., Deputy Governor,

John William Birch, Esq.,	Charles Hermann Goschen, Esq.,
Herbert Brooks, Esq.,	Everard Alexander Hambro, Esq.,
William Middleton Campbell, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilks Collet, Bart.	The Rt Hon William Lidderdale,
Walker Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
John Saunders Gilliat, Esq., M.P.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers,
re.

The weekly Statement of Discounts
and Advances granted to Bill Brokers, re,
was read.

Ordered

Bank notes
re, lost re.

at the recommendation of the
Committee of Treasury,

That £18.3.1. be paid for sundry
Post

31st October, 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 the Manchester Birmingham and Liverpool Branches.

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

Resolved,

G. A. E. Poole and C. M. Peacock quit the Bank at their request.

That George Arthur Ivered Poole and Charles Milnes Peacock, Clerks Unattached, at their several requests, have leave to quit the service of the Bank.

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

Minute of the Committee of Treasury recommending that Richard Locke, of the Newcastle Branch be allowed to retire with a pension.

"Committee of Treasury,
"30th October, 1895.

"On a letter from Richard Locke, a first Class Clerk at the Newcastle Branch, aged 61, in which he asked to be allowed to quit the Service on account of ill health, which in the opinion of his doctor unfitted him for further duty, it was agreed to recommend the Court to accept Locke's resignation as from the evening of the 1st proximo, when his present sick leave of absence expires, and to grant him, during pleasure, a pension of £239.4/- a year, being 46⁷/₅ of his salary."
"Bank of England."

agreed to.

The Court agreed thereto.

The

171.
31st October, 1895.

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

Minute of the Committee for Branch Banks recommending appointments.

" Committee for Branch Banks,
" 28th October, 1895.

" Resolved,

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

" That at the Hull Branch, in view of the
" retirement of Mr Leffler, the Chief Clerk,

" John Stephens, the 1st Class Clerk, be appointed
" Chief Clerk;

" That the Clerks below Mr Stephens be moved
" up one step in rotation;

" That Alfred John Wilson, the Assistant at
" the Branch, be appointed a 4th Class Clerk; and
" that the post of Assistant rendered vacant by his
" promotion be not filled up for the present.

" The above appointments to take effect as
" from the 1st proximo.

" Hugh C. Smith."

" Bank of England."

agreed to.

The Court agreed thereto.

The following letters from Mess^{rs}
Freshfield having been read;

" 5. Bank Buildings, E.C.
" 24th October, 1895.

" Dear Sir, "
" Loan to the Horton under Cannock School Board."

" Enclosed we beg to hand to you for sealing by "the

Letters from
Mess^{rs} Freshfield
with deeds to
be sealed to
secure loans
to

31st October, 1895

to the Benwell
and Horton-
under-Cannock
School Boards
respectively.

"The Bank a deed consolidating various mortgages to secure
"in all £5267.12.10, which have recently been transferred
"to the Bank by the Public Works Loan Commissioners.

"The deed requires the seal of the Bank as
"mortgages for the reason that it contains an agreement
"on their part to accept interest at a lower rate than
"that provided for in the original mortgages, and also a
"provision varying the dates on which the interest is
"payable.

"We advise that the deed be sealed.

"We are, dear Sir,

"Yours faithfully,
"Freshfields."

"The Secretary,
"Bank of England."

"5. Bank Buildings, London, E.C.
"24th October, 1895."

"Dear Sir,

"Loan to the Benwell School Board.

"Enclosed we beg to hand to you for sealing by
"the Bank a deed consolidating various mortgages to secure
"in all £17140 which have been recently transferred to the
"Bank by the Public Works Loan Commissioners.

"The deed requires the seal of the Bank as
"mortgages for the reason that it contains an agreement on
"their part to accept interest at a lower rate than that
"provided for in the original mortgages, and also a provision
"varying the dates on which the interest is payable

"We advise that the deed be sealed.

"We are, dear Sir,

"Yours faithfully,
"Freshfields."

"The Secretary
"Bank of England."

The Court approved thereof; and
the deeds in question were sealed with the
Common Seal in Court.

Approved and
the deeds
sealed.

W. H. L. J. J.