

A Court of Directors at the Bank

on Thursday, the 7th November, 1895.

Present.

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

Henry Cosmo Orme Bonser, Esq. M.P.	Gerard Alexander Hambro, Esq.
William Middleton Campbell, Esq.	The Hon ^{ble} Evelyn Hubbard,
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
Walker Cunliffe, Esq.	The Rt Hon. William Lidderdale,
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Stewart Gladstone Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Edward Howley Palmer, Esq.
Henry Hicks Gibbs, 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.

Discounts and Advances to and Bill Brokers, &c.
The Weekly Statement of Discounts and Advances granted to Bill Brokers, &c. was read.

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

Ordered,

7th November, 1895.

Bank notes
re, lost re

Ordered,
at the recommendation of the Committee
of Treasury,

That £92.5.9. 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.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in drawers nos 26 and 35,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr Brooks was read,
stating that he had audited the Securities at the
Western Branch comprised in the sections numbered
22 and 42, and had found the same in the safe
custody of the Agent.

Resolved,

Audit of
Bullion
appointed.

That the Committee of Daily Waiting
be appointed to take the Audit of Bullion on
Saturday, the 16th instant, at 2 o'clock.

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

Minute of the
Committee of
Treasury with
reference to a
draft

"Committee of Treasury,
"6th November, 1895.

"With reference to the 7th Section of the Bank
"Act

7th November, 1895.

draft of a
proposed Supple-
-mental Charter.

(For Copy of Draft
Supplemental Charter,
& Petition to Her
Majesty see end
of Book.)

"Act, 1892, which gave power to Her Majesty to grant,
"and to the Bank to accept, a Supplemental Charter
"regulating the internal affairs of the Bank, and provid-
"ed that certain enactments relating to the said
"internal affairs and described in a Schedule to the
"Act should be repealed to the extent mentioned
"therein;—

"The Governor informed the Committee that,
"at his request, Mess^{rs} Freshfield had prepared a
"draft of a Supplemental Charter, which, whilst
"re-enacting such of the provisions contained in the
"Acts to be repealed as it appeared desirable to
"continue, and allowing the remainder to drop,
"provided for the modification of certain of the Regu-
"lations of the Original Charter, with the result that
"henceforth the constitution of the Bank, as regards
"its internal affairs, would be contained in the
"Original Act and Charter, the Supplemental Charter,
"and the By-Laws.

"The modifications in the constitution which
"would be effected by the grant of this Supplemental
"Charter would be as follows:

- "1. The Declarations of Governors and Directors on
"their Election to be made within Three Calendar
"Months instead of Ten Days as heretofore.
- "2. The two purely formal Quarterly General Courts
"required to be held in July and December to
"be abolished.
- "3. Power to be given to the Court of Directors to
"elect a Director to fill a vacancy for the remain-
"der of the year, provided the person selected shall
"have previously served on the Direction, without
"reference to the General Court.
- "4. The insertion of a Clause to provide for the
"transfer of Bank Stock, "ex dividend", after the
"Balance for the Dividend has been struck, thus
"removing

7th November, 1895.

" removing doubts as to the power under the Original
 " Charter of abolishing the practice of closing the transfer
 " books during the preparation of the dividend.

" 5. The abolition

" (1) of an obsolete enactment of 1696, requiring contracts
 " for the sale and transfer of Bank Stock to be register
 " ed in the Bank Books within a certain number of
 " days; and

" (2) of an enactment by which any question of an
 " increased Dividend must be decided by ballot after an
 " interval of three days.

" 6. In the case of the absence of the Governor and Deputy
 " Governor at a meeting of the Court of Directors, the
 " Directors present to wait 15 minutes before electing
 " a Chairman, unless notice has been received of the
 " intended absence of the Governors.

" and it was decided to recommend the
 " said draft to the Court of Directors for discussion."

" Bank of England."

Discussed, +
 further consid-
 -eration post-
 -poned.

The matter was discussed by the
 Court, and further consideration was postponed
 until Thursday next.

A Court of Directors at the Bank
on Thursday, the 14th November, 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.	Herard Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard,
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.,	Samuel Hope Morley, Esq.,
Walker Cunliffe, Esq.,	Edward Howley Palmer, Esq.,
James Pattison Currie, Esq.,	Augustus Preost, 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.

Discounts and
Advances to
Bill Brokers,
re.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, re,
was read.

Ordered,

at the recommendation of the
Committee

14th November, 1875.

Committee of Treasury,

That £608. 1/- be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Draft of
proposed
Supplementary
Charter -
consideration of,
resumed,

The Court resumed the consideration of the draft, prepared by Mess^{rs} Freshfield, of the Proposed Supplemental Charter, which, together with a Minute of the Committee of Treasury setting forth its various provisions, was before the Court at their last meeting; and it was

Resolved,

approved,
and Mess^{rs}
Freshfield to
take the
necessary further
steps.

That the draft in question be approved, and that Mess^{rs} Freshfield be instructed to take such further steps in the matter as may be necessary.

2/11/75
S/S

A Court of Directors at the Bank
on Thursday, the 21st November, 1895.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq.,
William Middleton Campbell, Esq.,
Alfred Clayton Cole, Esq.,
Sir Mark Wilks Collet, Bart,
Walker Cunliffe, Esq.,
James Pattison Currie, Esq.,
Samuel Stewart Gladstone, Esq.,
Henry Riversdale Grenfell, Esq.,
Henry Hicks Gibbs, Esq.,
John Saunders Gilliat, Esq., M.P.
Charles Hermann Goschen, Esq.,
Everard Alexander Hambro, Esq.,
The Hon^{ble} Evelyn Hubbard,
Reginald Eden Johnston, Esq.,
The Rt Hon^{ble} William Lidderdale,
Edgar Lubbock, Esq.,
Samuel Hope Morley, Esq.,
Edward Howley Palmer, Esq.,
Augustus Prevost, Esq.,
David Powell, Esq.,
and
Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

The following Report of the
Deputy Governor having been read;

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

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

"The Deputy Governor

"Reports to the Court of Directors,

"That the Chief Cashier's statements of
"Exchequer

21st November, 1895

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

"Further, that the Chief Cashier has certified that
 "the Principal of the Bill Office had exhibited Discounted
 "Bills amounting to £477,806.5.7, the amount with which
 "the Account of Bills and Notes Discounted was charged in
 "the Accountant's Ledger, including the 12th instant, at
 "night.

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

" Bar Gold.	£	2,896,510.062.
" do at the Mint.	"	450,509.865.
" do 32 Bars on which advances have been made.	£	51,500.
" At the Mint (Victorian Gold Coin).	£	1,343,525.
" German Gold Coin.	£	822.8.
" Russian Gold Coin.	"	240.05.
" English light Gold Coin.	"	52,034.25.
" United States Gold Coin.	"	3,404,830.6.
" do, on which advances have been made.	£	9,000
" Dutch Gold Coin.	£	334.875.
" Spanish Gold Coin, Old, "	"	7,662.675.
" do new, "	"	31.1.

"The Chief Cashier's statement of the amount
 "of Stock (including India, Corporation and Colonial
 "Stocks) standing in the name of the Governor and
 "Company of the Bank of England has been compared
 "with the Stock Ledgers and found right.

"Hugh C. Smith,
 Deputy Governor."

The

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21st November, 1875.

approved.

The Court approved thereof.

Selection of
Governors for
the ensuing
year.

In conformity with the Resolution of Court of the 30th November, 1848, the Court proceeded to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Albert George Sandeman, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Hugh Colin Smith, Esquire, to be elected Deputy Governor.

Discounts and
Advances to
Bill Brokers,
re.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, re, was read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank notes
re, lost re.

That £47:15:8 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.

Resolved,

Harry Joseph
Manley

That a Pension of £333.6.8, being 50⁷/₇₅ of his salary, be granted during pleasure to Harry

21st November 1895.

Manley, Chief Clerk at the Bristol Branch, pensioned.

Harry Joseph Manley, Chief Clerk at the Bristol Branch, from the 23rd instant, when he attains the age of 65 years.

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

Minute of the Committee of Treasury, recommending an additional salary.

"Committee of Treasury,
"20th November, 1895.

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

"that the personal additional salary of Mr Herbert John Crickmay, Principal of the In-tellers' Office, be raised from £50 to £100 per annum."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That a Quarterly General Court be appointed for Thursday, the 19th December next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

Quarterly General Court appointed.

The following Report from the Audit Committee having been read:

Report from the Audit Committee on the

"The Audit Committee
Report to the Court of Directors,

"That they have had before them the various

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21st November, 1895.

The Audits
taken by the
Audit Department
during the month
of October last.

" various Audits taken during the month of October
" last by the Audit Department, by the Committee's
" desire, and under written instructions from the
" Governor, as follows:—

" On the 1st October,

" An Audit of the partly printed notes in
" the Cashier's Store.

" On the 3rd October.

" An Audit of the Stamped Forms in the
" Power of Attorney Office.

" On the 4th October.

" The usual weekly Audit of Securities in
" the Treasury, Drawer No 1, with contents amounting
" £853,940. and 00 No 39, do do do
" £806,931. 19/- being selected.

" On the 8th October.

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

" On the 9th October.

" The usual weekly Audit of Securities in the
" Treasury, Drawer No 2, with contents amounting to
" £183,961, and 00 16, do do do do
" £518,170, being selected.

" On the 11th October.

" The usual fortnightly Audit of Securities
" at the Western Branch, Miscellaneous Securities
" Section No 3 being selected.

" On the 15th October.

" The usual fortnightly Audit of notes and
" Coin in the Treasury, Cupboards No^s 81, 124 and 8
" being selected.

" On

21st November, 1895.

"On the 22nd October.

"The usual weekly Audit of Securities in the
"Treasury, Drawer No 20, with contents amounting to
"£395, 248, and 00 " 24, do do do do
"£324, 374, being selected.

"On the 23rd October.

"The usual fortnightly Audit of Securities at
"the Western Branch, Miscellaneous Securities Section No 10
"being selected.

"On the 30th October.

"An Audit of the Account of Petty Cash in
"the Chief Cashier's and relative Offices.

"The Committee have referred to the
"Deputy Governor sundry matters mentioned in the
"Reports of the above Audits, which they consider
"require attention.

"The Committee have also had before
"them the Chief Auditor's Report of his Audit of the
"Law Courts Branch, dated the 24th October, 1895, and
"have been informed by the Deputy Governor that the
"various irregularities mentioned therein were in course
"of being dealt with by him.

"The Deputy Governor has reported
"to the Committee on the matters referred to him
"at the last meeting.

"Mr Currie and Mr Campbell have
"reported to the Committee on the matters connected
"with the Bill Office referred to them at a previous
"meeting.

"Hugh C. Smith."

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

approved.

E. H. Bay

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 28th November, 1895.

Present.

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

John William Birch, Esq.,	Everard Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilks Collet, Bart.	The Rt Hon ^{ble} William Lidderdale,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Henry Hicks 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.

Discounts and
Advances to
Bill Brokers,
re.

The weekly Statement of
Discounts and Advances granted to Bill Brokers,
re, was read.

Bank notes
re, lost re.

Ordered,
at the recommendation of the
Committee of Treasury,

That £40:13:9 be paid for a Post Dividend
Warrant

28th November, 1895.

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 at the Western Branch.

A Report from Mr Johnston was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 13 and 38, and had found the same in the safe custody of the Agent.

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
" 26th November, 1895.

" Resolved,

" That it be recommended to the Court of Directors to make the following appointments, vizt.

" At the Newcastle Branch,

" to fill the vacancy caused by the retirement of Richard Locke, a 1st class Clerk;

" Charles F. Cumberlege, a 2nd class Clerk, to be a 1st class Clerk, retaining his present post of Superintendent of Clearing;

" Lionel L. Richter, a 3rd class Clerk, to be a 2nd class Clerk

" Henry J. Hopkins, a 4th class Clerk, to be a 3rd class Clerk; and

" Arthur Campbell Parlon, a 4th class Clerk at the Law Courts Branch, to be a 4th class Clerk.

" At the Bristol Branch,

" in view of the retirement of Mr Manley, the Chief Clerk,
" William

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28th November, 1895

" William Charles Woollard, Junior, the 2nd class
" Clerk, to be Chief Clerk;

" Henry William Fielden, a 4th class Clerk at
" the Leeds Branch, to be a 2nd class Clerk, vice
" Mr Woollard, taking his House Seniority next
" above C. H. Lavington;

" Cecil H. Lavington, the 3rd class Clerk, and
" Alfred H. Carpenter, the senior 4th class Clerk,
" to be raised to the 2nd and 3rd class respectively;
" the Staff of the Branch temporarily to include
" two 2nd and three 4th class Clerks, instead of one
" 2nd and four 4th class, as at present.

" At the Western Branch,

" to fill the vacancy caused by the resignation of
" J. I. Hastings, a 4th class Clerk,

" Edgar Verinder, a 5th class Clerk, in the
" Accountant's Bank Note Office, to be a 4th class
" Clerk.

" The appointments of Mess^{rs} Fielden
" and Purton to take effect from the date of
" their joining their respective Branches, the
" remaining appointments to date from the 1st
" proximo.

" Hugh C. Smith,
" Deputy Governor."

" Bank of England."

agreed to.

The Court agreed thereto.

E.P.H.
Sen

A Court of Directors at the Bank

on Thursday, the 5th December, 1895.

Present.

- | | |
|--|---|
| Albert George Sandeman, Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| John William Birch, Esq., | Everard Alexander Hambro, Esq., |
| Herbert Brooks, Esq., | The Hon ^{ble} Evelyn Hubbard, |
| Alfred Clayton Cole, Esq., | Reginald Eden Johnston, Esq., |
| Sir Mark Wilks Collet, Bart, | The Rt Hon ^{ble} William Lidderdale, |
| Walker Cunliffe, Esq., | Samuel Hope Morley, Esq., |
| James Pattison Currie, Esq., | Edward Howley Palmer, Esq., |
| Samuel Stewart Gladstone, Esq., | Augustus Priest, Esq., |
| Henry Riversdale Grenfell, Esq., | David Powell, Esq., |
| Charles Hermann Goschen, Esq., | Alexander Falconer Wallace, Esq. |

The proceedings of the last Court were read.

The weekly Statement of Discounts and Advances granted to Bill Brokers, &c, was read.

Discounts and Advances to Bill Brokers, &c.

Ordered,

At the recommendation of the Committee of Treasury,

Bank notes lost &c.

That £15 be paid for sundry Bank notes, as detailed in the Governor's Declaration Book

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5th December, 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 8 and 88, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 Deputy Chief Accountant has certified the payment of £5278:16:1, entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in August last; also that the Chief Accountant has certified the payment of £7,394:15:3 as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8984:12:7 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 13th instant, of £2,039:14:10.

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

"London

5th December, 1895.

" London (including audit Department).	£ 53,847 : 2 : 6.
" Branches.	19,644 : 6 : 8.
	<u>£ 73,491 : 9 : 2.</u>

" and have ordered payment of the Pensions, amounting
" to £12,896 : 19 : 1 for the Quarter ending the 30th November,
" 1895.

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

" London.	£ 5,683 : 19 : 10.
" Branches.	£ 1,937 : 19 : -
	<u>£ 7,621 : 18 : 10.</u>

" From a Return made by the Superintendent
" of the Printing Department it appears that £4,830,000
" Bank notes have been printed numbered and examined
" during the Quarter ended the 31st October, 1895, and that
" the cost for materials (not including paper) and mechan-
" cal labour only, was $2\frac{1}{6}\frac{3}{4}$ per 1000.

" From the same Return it appears that
" 1,738,000 India notes of 10 Rupees and upwards have been
" printed numbered and examined during the same period
" and that the average cost for materials (not including
" paper) and mechanical labour only, was $2\frac{1}{3}\frac{3}{4}$ per 1000;
" that 2,294,000 India notes have been printed in green only
" at a cost of $2\frac{1}{11}$ per 1000.

" It also appears that 15,980,000 Postal Orders
" have been printed numbered and examined, cut and
" packed, during the Quarter, at a cost of 10^d per 1000.

" The Clerk of Works reports that the Electric
" Alarms to the several gates have been tried once every
" week, those to the residences, &c., once a month, during
" the past Quarter; and are in good working order. Also
" that the Fire Hydrants were tried on the 18th instant,
" and the Fire Engines on the 19th instant, and were all
" found to be in good order.

" The Gate Porter reports that the House Porters
" and Watchmen have been regular in their attendance at
" the

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5th December, 1895.

"the Bank, and that they attended for instruction
"with the Fire Engines on the 19th instant, under the
"superintendence of the Clerk of Works; that the
"passages and avenues about the Building have been
"kept clean and free from obstruction, and that the
"telephonic communication from the Front Lodge to
"the Fire Brigade and Police Stations is in good working
"order. Also that the health of the men under his
"charge has been very good.

"The Secretary produces lists signed by
"the Agents and Sub Agents at the Branches, and
"by those Clerks not free of the Clerks' Guarantee
"Fund, in declaration that their Sureties are living
"solvent and resident in the United Kingdom, except
"in the cases of R. A. R. Stanley, an Unattached
"Clerk, and John Crouch, Head Door-Keeper, who
"are prepared to offer fresh security.

"Hugh C. Smith,"

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.

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

It was reported by the Committee
of Treasury that William Fish, a Cashier, and
William Thomas Suffolk, a Sub-Cashier, will
attain the age of 65 years on the 18th instant
and the 18th February next, respectively.

Resolved,

Arthur Charles
Keene

That Arthur Charles Keene, a
Clerk

5th December, 1895.

Keene quits the Bank at his request.

Clerk Unattached, at his request, have leave to quit the service of the Bank on the 31st instant.

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

Minute of the Committee of Treasury recommending that Frederick Hoskins of the Consols Office, be allowed to retire with a pension.

Committee of Treasury,
4th December, 1895.

"A letter was read from Frederick Hoskins, a 1st Class Clerk in the Consols Office, in which he rendered his resignation on account of ill-health.

"A Report from the Medical Officer showed that for some years past Hoskins had been suffering from various ailments of a nervous character, and that he considered he would never again become an efficient Clerk. The Committee agreed to recommend to the Court that the resignation of Hoskins be accepted, and that, in view of his service of 32 years, he be granted, during pleasure, a pension of £176:12:4 being 37/75 of his salary - his request to be permitted to commute £18 of the pension in order to repay the balance, £270, of a loan granted to him by the Bank to be considered hereafter.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Committee of Treasury,
4th December, 1895.

Minute of the Committee of Treasury recommending a

"On an application from the Lewington Branch
"of

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5th December, 1895.

a grant of £25
to the Funds
of the Charity
Organisation
Society.

"of the Charity Organisation Society, asking for the
"Bank's aid in furtherance of their work, it was
"agreed to recommend the Court to make a further
"contribution of Twenty five pounds to the funds
"of the Central Office of the Society, with a request
"that they would hand over Ten pounds of the
"same to the Newington Branch with whom, by
"arrangement of the Central Office, the Bank had
"recently been in correspondence in regard to a case
"in which they desired information."

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection

"for the Cashier's Offices,

"29th November, 1895."

"Resolved,

"That it be recommended to the Governor
"to propose to the Court of Directors to make the
"following appointments in the Bill Office, to
"fill the vacancy caused by the death of Harry Fish,
"a 3rd Class Clerk:

"Edmund Traherne Drummond, a 4th Class Clerk
"to be a 3rd Class Clerk;

"Francis Edwin Warren, an Assistant, to be
"a 4th Class Clerk; and

"George Dunn, a Clerk Unattached, to be
"an Assistant.

"These

5th December, 1895.

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"These appointments to date from the 1st December."

"S. S. Gladstone,
Chairman."

"Bank of England."

agreed to.

The Court agreed thereto.

The Governor reports the suspension of A. Hawkins, & R. Scadding, House Porters, &c, at the Bristol Branch.

The Governor reported that Anthony Hawkins and Richard Scadding, the two Porters at the Hull Branch, had, by the Deputy Governor's order, been suspended on the 3rd and 5th instant respectively.

Resolved,

Their case referred to the Committee for Branch Banks.

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

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

Minute of the Committee of Treasury recommending that the sum of £6000 be carried to the credit of Profit and Loss in respect of outstanding Notes at Seven Days Sight.

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

"The Committee had before them the question of the Promissory Notes at Seven Days Sight remaining outstanding for long periods.

"The last occasion on which any amount had been credited to Profit and Loss on this account was the 28th January, 1876, when a sum of £6000 was so credited in respect of such Notes issued prior to 1844, and unpaid, in 1876.

"Having in view the precedent created by
"the

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5th December, 1895.

"the Bank Act of 1892 in regard to Bank notes,
"under which the amount of notes issued more than
"40 years may be written off and carried to Profit
"and Loss under certain conditions, it was agreed
"to recommend to the Court that, of the balance
"of Promissory notes at Seven Days Sight issued
"prior to the year 1855 now outstanding, amounting
"to £7001:17:10, a sum of £6000 be written off,
"and carried to Profit and Loss, and that the
"remaining £1001:17:10 be placed on Suspense Account."

"Bank of England."

agreed to.

W. H. Jones

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 12th December, 1895.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
John William Birch, Esq.,	John Saunders Gilliat, Esq., M.P.
Henry Cosmo Orme Bonsor, Esq., M.P.	Charles Hermann Goseken, Esq.,
Herbert Brooks, Esq.,	Erward Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Sir Mark Wilks Collet, Bart.,	Reginald Eden Johnston, Esq.,
Walker Cunliffe, Esq.,	The Rt Hon. William Lidderdale,
James Paterson Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
Henry Hucks Gibbs, Esq.,	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

The weekly Statement of Discounts and Advances granted to Bill Brokers, &c, was read.

Ordered,

At the recommendation of the Committee of Treasury,

That £51.2.5 be paid for sundry Post

Discounts and
Advances to
Bill Brokers, &c.

Bank notes
&c, lost &c.

197.
12th December, 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 at
the Western
Branch.

A Report from Mr Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 19 and 32, and had found the same in the safe custody of the Agent.

Audit of
Securities at
the Law Courts
Branch.

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

Resolved,

William Fish,
a Cashier,
pensioned.

That a Pension of £333.6.8, being 50/75 of his salary, be granted during pleasure to William Fish, a Cashier, from the 18th instant, when he will attain the age of 65 years.

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

Minute of the
Committee of
Treasury recom-
mending that
Richard D. Chevely,
of the Leeds
Branch, be
appointed a
Cashier, &c.

"Committee of Treasury,
"11th December, 1895.

"It was agreed to recommend to the Court
"That Mr Richard Dodson Chevely, 1st Class Clerk
"at the Leeds Branch, be appointed a Cashier, as from
"the 18th instant, in the room of Mr William Fish
"who

12th December, 1895.

"who retires from the Service on that day."

"Bank of England."

agreed to.

The Court agreed thereto.

The said Richard Dodson Chevley was then empowered to sign Bills and notes for the Governor and Company of the Bank of England; and it was

Ordered,

That his appointment be advertised in the London Gazette of the 13th instant, and that he be required to give the usual additional security in £1000.

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

His appointment
to be advertised,
re.

Minute of
the Committee
of Treasury
recommending
that James
Price, of the
Bank Stock
Office, be
allowed to
retire with a
pension.

"Committee of Treasury,
"11th December, 1895.

"The Committee had before them a letter from James Price, 2nd Class Clerk in the Bank Stock, re. Office, in which he tendered his resignation on account of ill health. His health had suddenly begun to fail seriously in February last, and he had been absent from the Bank since September. He was now suffering from Palsy in the eyelids, and Mr Kingdon certified that he was not likely again to become an efficient Clerk. It was agreed to recommend to the Court to accept Price's resignation, and, in the special circumstances of his case, to grant him during pleasure, a pension equal to his salary of £563 to the 10th July next, when he will complete his 40th year of service, and thereafter, according to the scale £217:16/- a year, being $\frac{45}{75}$ of his salary."

"Bank of England."

The

199.
12th December, 1895.

agreed to

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending a grant of £100 for the benefit of the wife of Charles Watkins late a Sub-Cashier.

"Committee of Treasury,
"11th December, 1895.

"On a petition from Mrs Watkins, the wife of Charles Watkins, late a Sub Cashier, who was dismissed from the Service as from the 14th December, 1893, for stealing some Bank notes it was agreed to recommend to the Court that a sum of One hundred pounds be placed in the Governor's hands to be applied for Mrs Watkins' benefit in such manner as he may think best."

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection for
"the Accountant's Offices,
"11th December, 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,

"John Stone, an Assistant, to be a 5th Class Clerk, vice Edgar Verrinder, who has been appointed to the
"Western

12th December, 1875

"Western Branch;

"Sidney Cooper, a Clerk Unattached, to be an Assistant,
"vice Home;

"G. F. W. Papworth, a Clerk Unattached, to be an Assist-
"ant, vice G. Mackenzie, to be appointed to the Consols Office;

"Fred^k J. Young, a Clerk Unattached, to be an Assist-
"ant, vice H. W. Lock, to be appointed to the Dividend Office.

"In the Bank Stock Office,

"Percy A. Tillbrook, a 3rd Class Clerk in the India Office
"to be a 2nd Class Clerk, vice J. Price, whose resignation, on the
"ground of ill health, has been tendered for acceptance.

"William M. Torrens, an Assistant in the Consols
"Office, to be a 5th Class Clerk, vice M. S. Kempe, to be
"appointed to the Post Warrant Office.

"In the Consols Office,

"Walter M. de H. Cockledge, a 2nd Class Clerk, to be
"a 1st Class Clerk, vice F. Hoskins, resigned;

"Henry Palmer, a 3rd Class Clerk, to be a 2nd Class
"Clerk, vice Cockledge;

"Arthur E. Gore, a 4th Class Clerk, to be a 3rd Class
"Clerk, vice Palmer;

"Harold W. Keasey, a 5th Class Clerk, to be a 4th Class
"Clerk, vice Gore;

"Henry E. L. Fuller, an Assistant, to be a 5th Class
"Clerk, vice Keasey;

"George Mackenzie, an Assistant in the Accountants'
"Bank Note Office, to be an Assistant, vice Fuller;

"Maurice O. Hallam, a Clerk Unattached, to be
"an Assistant, vice Torrens, to be appointed to the Bank
"Stock Office.

"In the £2.10/- %., &c., Office,

"Henry Wordsworth, an Assistant in the Post
"Warrant Office, to be a 5th Class Clerk, vice L. M. H. Lee
"to be appointed to the Post Warrant Office.

"In the Dividend Office,

"Thomas H. Hill, a 3rd Class Clerk, to be a 2nd Class
"Clerk,

12th December, 1895.

"Clerk, vice A. P. Wood, deceased;

"William H. Goswell, a 4th Class Clerk in the
"Post Warrant Office, to be a 3rd Class Clerk, vice Hill;

"Harry W. Lock, an Assistant in the Accountant's
"Bank Note Office, to be an Assistant, vice W. V. D. Phillips,
"who has been appointed to the Newcastle Branch, as
"an Assistant.

"In the India Office,

"Leonard G. Williams, a 4th Class Clerk in the
"Post Warrant Office, to be a 3rd Class Clerk, vice
"Tillbrook, to be appointed to the Bank Stock Office.

"In the Post Warrant Office,

"L. M. A. Lee, a 5th Class Clerk in the £2.10/- %
"re, Office, to be a 4th Class Clerk, vice Goswell, to be
"appointed to the Dividend Office;

"Morris S. Kempe, a 5th Class Clerk in the
"Bank Stock Office, to be a 4th Class Clerk, vice Williams,
"to be appointed to the India Office;

"Edwin H. Penny, a Clerk Unattached, to be
"an Assistant, vice Wordsworth, to be appointed to
"the £2.10/- %, re, Office.

"The above appointments to date from
"the 12th instant, with the exception of those consequent
"on the death of A. P. Wood, which will date from
"the 1st instant inclusive."

"A. Prevost."

"Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the Committee
on Advances at the Head Office having been
read

12th December, 1895.

read;

Report of the
Committee on
Advances at
the Head Office

"The Committee on Advances
"at the Head Office,

"Report to the Court of Directors,

"That, in reference to a recommendation
"contained in the Report which, as a Special Committee
"on Advances, they made to the Court of the 11th July
"last, a system of cards has been arranged in the Chief
"Cashier's Office by which the Governor can, in a very few
"minutes, ascertain what amount of any one security
"has been advanced upon at the Head Office.

"The Committee have examined the list
"of the Securities as they stood on the evening of the
"19th ultimo, and have divided them as follows,

	nominal Value.
" English Government Securities.	£ 242,431 : 10 : 6.
" Indian do do	65,430 : - : -.
" Colonial do do	400,775 : 15 : 1.
" English Railway do	56,693 : 13 : 4.
" Foreign Government do	249,980 : 8 : -.
" American Railway Bonds.	997,711 : 15 : -.
" Argentine Railway Bonds.	119,613 : - : -.
" Other Securities.	1,988,235 : 13 : 7.
	<u>£ 4,120,871 : 15 : 6.</u>

"They have further classified them as

" negotiable.	£ 2,861,402 : 19 : 11.
" not negotiable.	165,500 : - : -.
" not Quoted.	1,093,968 : 15 : 7.
	<u>£ 4,120,871 : 15 : 6.</u>

"and as

" Inscribed Stocks.	£ 637,687 : 5 : 7.
" Other Securities.	3,483,184 : 9 : 11.
	<u>£ 4,120,871 : 15 : 6.</u>

"In the Report of the Special Committee
"above referred to it was proposed that this Committee
"should meet at least once a month. They do not,
"however,

12th December 1895.

" however consider this to be necessary, and they
 " recommend that they should hold three ordinary
 " meetings during the year, and meet at such other
 " special times as the Governor might desire.

" J. A. Hambro."

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

approved.

The Court approved thereof.

Supplemental
 Charter.

Notice to be
 given of proposed
 Resolutions at
 Quarterly General
 Court.

With the view of obtaining the
 consent of the Proprietors to the draft of the
 proposed Supplemental Charter, which was approved
 by the Court of Directors of the 14th ultimo;

Resolved,

That the following addition be made
 to the usual advertisement of the Quarterly General
 Court appointed to be held on the 19th instant;
 viz^t:

" That, at the same General Court, a
 " Resolution to the following effect will be
 " submitted:

" That the Court of Directors of the Corporation
 " be and are hereby authorised to apply for and
 " accept, under the provisions of Sect 7 of the
 " Bank Act 1892, a Supplemental Charter in
 " the form now submitted to the General Court
 " of the Corporation, with such modifications,
 " if any, as may be imposed by the Crown and
 " sanctioned by the Court of Directors.

" Note. A printed copy of the draft Supplemental
 " Charter

12th December, 1895.

"Charter to be submitted to the General Court
"may be inspected by any member of the
"Corporation at the Secretary's Office during
"Office hours (10 to 4 o'clock)."

Ordered,

A Court of
Directors appointed
for the 24th
instead of the
26th instant.

That a Court of Directors be
summoned for Tuesday, the 24th instant, at
half past eleven o'clock, instead of Thursday,
the 26th instant.

24th Dec

A Court of Directors at the Bank
on Thursday, the 19th December, 1895.

Present.

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

John William Birch, Esq.,	Charles Hermann Goschen, Esq.,
Henry Cosmo Orme Bonsor, Esq. M.P.	Herard Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Sir Mark Wilks Collet, Bart.	The Rt Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.,
Samuel Stuart Gladstone, Esq.,	Augustus Prevost, 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, &c.

The weekly Statement of Discounts
and Advances granted to Bill Brokers, &c, was
read.

Out Cash.

M^r Cunliffe reported the Out Cash
to have been taken in and found right.

Ordered,

Bank notes,

at the recommendation of the
Committee of Treasury,

That

19th December, 1895.

re, lost re.

That £95 be paid for a Bank Seven Days Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Working was read, stating that they had audited the Securities contained in the drawers nos 45 and 74, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Wallace was read, stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 10 and 30, 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 November last.

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

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

"On the 1st November,

"The usual weekly Audit of Securities in
"the Treasury, Drawer no 22, with contents amounting to
"£293,364, and do - 33 with " "
"£446,800, being selected.

"The usual fortnightly Audit of Notes and
"Coin in the Treasury, Cupboards nos 63, 112, 36, and 90 being
"selected.

On

19th December, 1895."On the 2nd November,

"The usual fortnightly Audit of Securities
 "at the Western Branch, Miscellaneous Section No 6
 "being selected.

"On the 4th November,

"The usual weekly Audit of Securities in
 "the Treasury, Drawer No 26, with contents amounting
 "to £203,948, and do " 40 " " "
 "to £378,817.6.6, being selected.

"On the 13th November,

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

"On the 14th November,

"The usual fortnightly Audit of Notes and
 "Coin in the Treasury, Cupboards Nos 58, 106, 47, and
 "49 being selected.

"On the 15th November,

"The usual weekly Audit of Securities in
 "the Treasury, Drawer No 29, with contents amounting
 "to £265,050, and do " 42, " " "
 " " £236,590, being selected.

"On the 20th November,

"A verification of the balances of the
 "Impersonal Accounts in the General Ledger, as on the
 "13th instant

"On the 21st November,

"An Audit of the boxes and cases in the
 "Strong Room of the Private Drawing Office deposited
 "by Customers.

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

"On the 30th November,

"The usual weekly Audit of Securities in
 "the Treasury, Drawer No 47, with contents amounting to
 "£934,575-1-6.

19th December, 1895

" £934,575.1.6. and Drawer No 50, with contents amounting to
" £293,562.9.8. being selected.

" The Committee have also had before them the
" Chief Auditor's Report of his Audit of the Manchester Branch,
" dated the 15th November.

" The Committee have referred to the Governors
" various matters mentioned in the Reports of 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.

" For the Deputy Governor,
" James P. Currie."

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

approved.

The Court approved thereof.

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

" Committee of Treasury,
" 18th December, 1895.

" A Letter was read from Mr Francis Brard
" Fairley, Agent at the Law Courts Branch, in which, on the
" advice of his consulting physician, he asked for an extension
" for a further period of six months, of the sick leave of
" absence which was granted to him in May last, and, under
" the circumstances, felt it his duty to tender his resignation
" as from the expiration of such further leave, if granted.

" It was agreed to recommend the Court to extend Mr Fairley's
" leave of absence till the 31st May next inclusive, to accept
" his resignation as from that date, and thenceforth, in
" consideration of his good and long service of 28 years, to
" grant him, during pleasure, a pension of £1000 a year.

" Bank of England."

agreed to.

The Court agreed thereto.

The

209.
19th December, 1895.

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

Report of the
Committee for
Branch Banks
on the cases
of A. Hawkins
& R. Scadding,
the Porters at
the Hull Branch

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

"That by their direction they have
considered the cases of Anthony Hawkins and Richard
Scadding, the two Porters at the Hull Branch, whose
suspension by the Deputy Governor's Order on the 3rd
and 5th instant respectively, was reported to the Court
of the latter date.

"Hawkins' suspension followed on the
discovery that in several ascertained cases the entries
in a Petty Cash Book, kept by him as Senior Porter,
of small disbursements for carriage of parcels to
Hull were in excess of the charges made by the Railway
Companies, and that in the case of the Parcels of
Cancelled Bank Notes sent weekly from Hull to
London, the charge entered in the Porter's Book was
a uniform one, or, rather, was never less than $\frac{1}{6}$ ^d,
whereas a return obtained from the Railway Company
of the charges incurred on certain specified dates
shewed them to be in each instance less than the
entries in the Porter's Book indicated.

"Scadding had nothing to do himself with
the Petty Cash Book, but he was suspended on its
appearing that, on occasions when he had taken
Parcels of Cancelled Bank Notes to the Station, he
had received from Hawkins a sum in excess of
the actual amount paid by him to the Railway
Company.

"On being questioned by the Committee
Hawkins in effect maintained, that he had only
followed precedent in making the entries in question,
and that his Book had been submitted each week
for examination to the Sub-Agent; Scadding stated
that ever since he had joined the Branch he had
accepted the sum tendered to him by Hawkins, in
the belief that, as he had understood from the latter,
the sum was a customary payment for the duty
performed.

"The

19th December, 1895.

"The Committee have given this case very careful
 "consideration, being convinced that it is one of considerable
 "importance as regards the discipline of the Bank. Dealing
 "first with the case of Hawkins, the Committee, without
 "attempting to assign the exact degree of blame attaching
 "to him individually, are of opinion that, after the discovery
 "of his irregularities, he ought not to be allowed to remain
 "in the service of the Bank. In view of all the circumstances,
 "however, particularly of the fact that had the ordinary
 "practice of requiring vouchers for all Petty Cash payments
 "been insisted on by the Agent, the irregularities could
 "not have taken place, the Committee, in recommending
 "that Hawkins be required to send in his resignation,
 "further recommend that he be granted a compassionate
 "allowance of £34.-8^d, being a sum equal to the pension
 "to which, had his retirement been due to ill health, his
 "length of service would have entitled him.

"In the case of Scadding, the Junior Porter,
 "who, as already stated, merely accepted the sums paid
 "him by Hawkins, and who, it should be added, answered
 "the questions addressed to him very straightforwardly, the
 "Committee recommend that he be recalled to London,
 "whereby he will forfeit his present additional salary of
 "£20."

"Hugh C. Smith."

"Bank of England,
18th December, 1895."

approved,
 and Hawkins'
 resignation
 required;
 Scadding to be
 recalled to
 the Head Office

The Court approved thereof; and

Ordered,

That the said Anthony Hawkins be
 required to send in his resignation, and that
 the suspension of Scadding be removed, and he
 be recalled to London.

Resolved,

That a House Porter and Watchman be
 chosen in the room of Henry Charles Stuart, deceased.

Then

19th December, 1895

Frank Shooter
elected a House
Porter, &c.

Then Frank Shooter, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank during pleasure at the Wages of £78 a year, the said Frank Shooter having previously signed the declaration approved by the Court of the 28th April, 1842.

Court
adjourned.

The Court adjourned till after the rising of the General Court.

Held again.

The Court was held again pursuant to the said adjournment, when

The following Resolution having been read;

Resolution of a
General Court
of Proprietors
authorising the
Court of Directors
to apply for a
Supplemental
Charter in a
form approved
by the General
Court.

"At a General Court of Proprietors held at
the Bank on Thursday, the 19th December, 1895,

"Resolved,

"That the Court of Directors of the Corporation
be and are hereby authorised to apply for and accept
under the provisions of sec. 7 of the Bank Act,
1892, a Supplemental Charter in the form now
submitted to the General Court of the Corporation,
with such modifications, if any, as may be imposed
by the Crown and sanctioned by the Court of
Directors."

Petition for
Supplemental
Charter sealed.

The Governor submitted a draft
Petition to Her Majesty prepared with a view
of carrying out the foregoing Resolution, and
the same having been approved, a fair copy
of the Petition was sealed with the Common
Seal in Court.

For Copy of Draft
Petition, and of
proposed Supplemental
Charter, see end of
Book.

27th July

A Court of Directors at the Bank

on Tuesday, the 24th December, 1895.

Present.

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

John William Birch, Esq.,
Alfred Clayton Cole, Esq.,
Sir Mark Wilks Collett, Bart.
James Pattison Currie, Esq.,
Henry Riversdale Grenfell, Esq.,
John Saunders Gilliat, Esq. M.P.
Charles Hermann Goschen, Esq.,
Erward Alexander Hambro, Esq.,

The Hon^{ble} Evelyn Hubbard,
Reginald Eden Johnston, Esq.,
The Rt Hon^{ble} William Lidderdale,
Samuel Hope Morley, Esq.,
Edward Howley Palmer, Esq.,
Augustus Prebost, Esq.,
David Powell, Esq.,
Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

The weekly Statement of Discounts and Advances granted to Bill Brokers, &c, was read.

Discounts and
Advances to
Bill Brokers, &c.

Ordered,
At the recommendation of the Committee
of Treasury,

That £82.19.- be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank notes &c,
lost, &c.

The

24th December, 1895.

Resignation of
A. Hawkins,
Senior Porter at
the Hull Branch,
accepted; and a
compassionate
allowance
granted to him

The resignation, called for by the
Court of the 19th instant, of Anthony Hawkins,
the senior Porter at the Hull Branch, was
tendered and accepted; and, in accordance
with the recommendation of the Branch Banks
Committee approved by the same Court, a
compassionate allowance was granted, during
pleasure to Hawkins of £34.-.8^d.

Eugene Merceron
Burton, of the
Consols Office,
suspended,

The Governor reported that on the
19th instant he had suspended Eugene Merceron
Burton, of the Consols Office.

Resolved,

and his case
referred to the
Committee for
the Accountants'
Offices.

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

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

Minute of the
Committee of
Treasury recom-
mending special
payments in
the India Office.

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

" In view of the absence on account of ill health
" of Mr Warner J. Halsey, the Principal of the India Office,
" from April in last year till his return to his duties on
" the 2nd instant, and the consequent additional responsibility
" and labour thrown upon Mr Hobson, the Deputy Principal
" and Mr R. G. Walker, the Senior Clerk of the Office, who
" have ably discharged the duties of Principal and Deputy
" Principal during Mr Halsey's absence, it was agreed to
" recommend the Court to sanction special payments being
" made of £50 to Mr Hobson, and £20 to Mr Walker, in
" recognition of their services."

" Bank of England."

The

24th December, 1895.

agreed to

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending a temporary allowance to the Widow of the late R. J. Wilson, of the Leeds Branch.

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

"The Committee had before them an application for assistance from the Widow of the late Robert James Wilson, a 4th Class Clerk and Security Clerk at the Leeds Branch, who died on the 2nd instant at the age of 32. Mrs Wilson was left with four children entirely dependent on her, and her total income from all sources, including an annuity according to scale of £28 from the Directors' Fund, upon which the Committee had placed her, would not exceed £103 a year. She was chiefly anxious to keep her eldest boy aged 10, at a day school where he was doing well, [till he should be old enough to enter the service of the Bank if possible], but she could not now afford to pay the required school fees, amounting to Fifteen guineas a year.

"It was agreed to recommend to the Court that, during their pleasure, a temporary annual allowance of Fifteen Guineas be granted to Mrs Wilson, for the purpose required, to be charged, as in a former similar case, to the account of Pensions, Bank of England."

agreed to

The Court agreed thereto.

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

Minute of the Committee for Branch Banks

Committee for Branch Banks,
"20th December, 1895."

Resolved,

"That it be recommended to the Court of Directors

By Order of Court of 2nd January 1896, the words - till he should if possible were excised.

By an Order of the Governor (see Branch Banks Letter Book 1 May 1899) this allowance is to be continued to the 27th June 1901, when the boy reaches 18 years of age.

215.
24th December, 1895

2
Banks recom-
mending
appointments

" Directors,

" That, in order to fill in anticipation the
" vacancy about to be caused by the resignation, as
" from the 31st May next, of Mr F. B. Fairley, the Agent
" at the Law Courts Branch, who was granted sick
" leave of absence till that date,

" Mr Christopher W. Baynes, the Sub Agent
" at the Western Branch, be appointed Agent at the
" Law Courts Branch, with the salary attaching to
" the post of £1400, and a personal additional salary
" of £100, the appointment to take effect as from the
" 24th instant inclusive, and that

" Mr Arthur F. Watrou, the Sub Agent at
" Leeds, now temporarily attached to the Western Branch,
" be appointed Sub-Agent at the latter Branch in the
" room of Mr Baynes, with a salary of £800 a year,
" this appointment also to take effect as from the 24th
" instant inclusive.

" Also that the following appointments be
" made;

" At the Law Courts Branch,

" To fill the vacancy caused by the
" appointment of A. C. Purton to the Newcastle Branch,

" Percy O. Woodard, a 5th Class Clerk in the
" Private Drawing Office, to be a 4th Class Clerk, this
" appointment to date from the 24th instant inclusive.

" At the Leeds Branch,

" To fill the vacancies caused by the
" return to London of R. D. Cheveley, a 1st Class Clerk,
" the recent appointment of H. W. Fielden to Bristol,
" and the death of R. J. Wilson, the Security Clerk, and
" with a view of strengthening the Staff by the addition
" of one to the number of the 4th Class Clerks,

" J. R. Dobson, a 2nd Class Clerk, to be a 1st
" Class Clerk;

" Richard F. Lee, a 3rd Class Clerk, to be a 2nd
" Class Clerk;

" Walter

24th December, 1895

"Walter L. Leffler, a 3rd Class Clerk at the Liverpool
Branch, to be a 3rd class Clerk and Security Clerk, with
seniority next below Lee;

"Ernest Leeds, an Assistant at the Newcastle
Branch, late of Consols Office,

"J. J. Froome, an Assistant at the Leeds Branch,
late of the Bank Stock Office, and

"Ceil B. Mayo, an Assistant at the Liverpool
Branch, late of the Private Drawing Office, to be 4th
Class Clerks, (Mayo's appointment being an addition to the
Staff).

"The appointments of Dobson, Lee, and Froome to
date from the 24th instant inclusive, those of Leffler, Leeds,
and Mayo as from the dates of their joining the Branch.

"Hugh C. Smith"

"Bank of England"

agreed to

The Court agreed thereto.

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

"Minute of the Committee for Branch Banks."

Minute of the
Committee for
Branch Banks
on the question
of discounting
at the Branches
Bills accepted
payable in
London by Foreigners
not domiciled in
the United Kingdom

"The Committee desire the direction
of the Court on the question whether, at the Branches,
a rigid adherence is necessary to the Order of Court which
requires, at the Head Office, that a Bill, to be discountable,
must be accepted by a person, firm, or Company, established
in the United Kingdom."

"The question came before the Court in June
1894, with reference to Bills drawn upon foreigners against
exports to European ports and tendered for discount at
the Newcastle Branch by the North Eastern Bank, who
took them in ordinary course from their customers.

"The Court referred the matter for the consid-
eration of the Branch Banks Committee, who reported
that, while of opinion that the particular business would
probably

24th December, 1895.

"probably involve no undue risk to the Bank, the
 "Committee were unable to agree as to the propriety
 "of making any exception or alteration in the existing
 "practice - a question affecting the policy of the Bank,
 "and therefore one which must be left in the hands
 "of the Court.

"The Minutes of Court simply record the
 "fact that this Report "was accepted". The Newcastle
 "Agent, however, was instructed by the Deputy Governor
 "that with due care such Bills occurring in parcels
 "of good English Bills might be taken, provided their
 "proportion as regards number and amount was
 "small.

"Since that date a similar question has
 "arisen in the case of the Liverpool Branch, and on
 "the 16th October last, the Liverpool Agent was, by direction
 "of the Branch Banks Committee, instructed that
 "he must hold himself absolutely forbidden to discount
 "Bills upon firms or institutions having no Branches
 "in this country, though he need not reject occasional
 "Bills drawn on foreign firms or institutions having
 "houses or Branches in London, when tendered in a
 "batch of good British acceptances.

"In view of this recent decision of the
 "Committee the Deputy Governor declined, on the 12th
 "instant, a request of the Newcastle Agent for permission
 "to discount for Mess^{rs} Adam Brothers, a firm of Ship
 "owners at Newcastle, who have recently opened a drawing
 "and discount account with the Branch, Bills amounting
 "to £4000 drawn upon Mess^{rs} Mance Freres, of Paris, by
 "the Sunderland Ship-building Company, endorsed by
 "Adam Brothers, and accepted payable at the Chartered
 "Bank of India in London.

"In expressing regret at this decision the Agent
 "urges the disadvantage at which the Branch is
 "placed by such a restriction in a town where so
 "much of the trade is in exports and in building
 "of ships for foreign countries, and where, moreover,
 "such Bills are taken freely; although, he adds, our
 "competitors will not allow us to have the English
 "Bills and leave them the foreign ones, but insist on
 "all or none being offered to them.

"The

24th December, 1895.

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"The Agent further states that the Bills in question
"were drawn against a ship now building for the Amazon,
"and that as they had to be paid before the ship was
"delivered, there was the additional security of the vessel
"herself actually in the possession of the drawers; and,
"commenting on the apparent anomaly of refusing Bills
"accepted by foreigners and bearing two British names,
"whereas a Bill drawn by one of the British Sureties
"on the other would be taken without question, the Agent
"asks if the signature of the foreign acceptor, even though
"it should add nothing to the security of the Bill,
"can be held to detract from its value.

"In reply to this view of the matter the
"Committee would say that the risk, if any, of taking
"such Bills is rather lest, by failure on the part of
"the Bank to comply, in case of dishonour, with some
"technicality of foreign law, the discounters, against
"whom the Bank would have recourse in the first
"instance, should lose his remedy against the antecedent
"parties, and thus, if he did not actually repudiate
"his liability, might at least have cause of complaint
"against the Bank.

"In setting forth the case thus fully, the
"Committee have to say that they are themselves not
"unanimous in their opinion on the general question,
"and they accordingly submit the matter for the
"consideration of the Court.

"Hugh C. Smith."

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

The Court discussed the question,
and the further consideration of the subject
was deferred till their next meeting.

A Court of Directors at the Bank
on Thursday, the 2nd January, 1896.

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.	The Hon ^{ble} Evelyn Hubbard,
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Walker Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
John Saunders Lilliat, Esq. M.P.	and
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last
Court were read.

Discounts and
Advances to
Bill Brokers, &c.

The weekly Statement of
Discounts and Advances granted to Bill Brokers
&c. was read.

Ordered,

Bank notes &c.
lost &c.

At the recommendation of the
Committee of Treasury,

That £100.9.11 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.

Also,

2nd January, 1896.

£100 invested in Consols, "lost note of 1/2" for the benefit of Henry Laraggi.

Also, that £100 be invested in Consols, "Lost note Account" for the benefit of Henry Laraggi, on account of a Bank note for that amount, alleged to have been burnt in December, 1874.

Audit of Securities.

A Report from the Committee of Daily Working was read, stating that they had audited the Securities contained in drawers nos 57 and 60, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of the Committee of Treasury recommending that Frederick Hoskins, a Pensioner, be allowed to commute a portion of his Pension, &c.

"Committee of Treasury,"
"1st January, 1896."

"The Governor having reported that on the 19th ultimo, at the urgent request of Frederick Hoskins, late of the Consols Office, he had sanctioned a commutation of £6 of the pension of £176.12.4 granted by the Court of the 5th ultimo to Hoskins, to enable him to meet pressing debts of about £100, the Committee considered the request Hoskins had made to be allowed also to commute £18 also of the pension for the purpose of repaying the balance, £270, of a loan made to him by the Bank; and it was agreed to recommend to the Court that the commutation of the £6 by the Governor be confirmed: that Hoskins request for the commutation of the £18 be acceded to; and, further, that a sum of One hundred pounds be placed at the disposal of the Governor for Hoskins' benefit."

"Bank of England."

agreed to.

The Court agreed thereto.

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

Report of the

"The

2nd January, 1896.

The Committee
of Inspection for
the Accountant's
Offices on the
case of E. M.
Burton, of the
Consols Office.

"The Committee of Inspection for the
Accountant's Offices,

"Report to the Court of Directors,

"That by their direction they have
considered the case of Eugene Merceron Burton, a 4th
Class Clerk in the Consols Office, whose suspension
by the Governor was reported to the Court of the
24th ultimo.

"It appears that Burton absented himself
without leave on the 18th ultimo, and that in letters
written by him on that day to his Principal and
to the Chief Accountant, he stated that he had taken
this course in order to consult a relative in regard
to the unjust treatment which he considered he had
received, and a charge of falsehood made against
him in connection with an application for leave
at Christmas. This leave the Chief Accountant stated
had been finally refused him in the belief that in
the course of his application he had, on two separate
occasions endeavoured to effect his object by deliberate
misrepresentation.

"The Committee have enquired very carefully
into all the circumstances of the case, and have
heard the evidence of the Principals concerned. They
have also very closely questioned Burton himself;
and, while they are of opinion that Burton's conduct
is unjustifiable, and that he has committed a grave
breach of discipline, they consider it possible that
the matter arose through a series of misunderstandings,
and they are disposed to accept his assurance that
he was not guilty of intentional falsehood.

"It must be stated that in several respects
Burton has not been altogether a satisfactory Clerk,
but on the whole the Committee are of opinion that
he might be afforded another chance of retrieving
his character. They therefore recommend that his
suspension be removed, that he be severely reprimand-
ed by the Governor, and placed at the bottom of his
class.

2nd January, 1896

"class. They also think it desirable that he should be removed to another Office.

"A. Prevost."

"Bank of England,
"1st January, 1896."

approved.

The Court approved thereof.

Bank Provident Society. Annual Statement of Accounts.

In pursuance of the recommendation of the Special Committee on the affairs of the Bank Provident Society approved by the Court of the 16th May last, the Statement of the Accounts of the Society for the year ended the 30th November, 1895, was laid before the Court.

Discussion of question of discounting Foreign Bills at the Branches further postponed

The discussion adjourned by the last Court, of the question of discounting at the Branches Bills accepted payable in London by Foreigners not domiciled in the United Kingdom, was further postponed till next Court.

Amendment of an Order of Court of the 24th ultimo, relating to an allowance granted to the widow of R. J. Wilson, late of the Leeds Branch.

On a proposition of the Governor on behalf of the Committee of Treasury with reference to a Minute of the Committee of the 24th ultimo, approved by the Court of the same day, recommending a temporary allowance to the widow of the late Robert J. Wilson of the Leeds Branch,

Resolved,

That the words "till he should be old enough to enter the service of the Bank if possible" contained in the said Minute, be excised.

W. J. Wilson

A Court of Directors at the Bank
on Thursday, the 9th January, 1896.

Present.

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

John William Birch, Esq.,	Charles Hermann Goschen, Esq.,
Herbert Brooks, Esq.,	Everard Alexander Hambro, Esq.,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Walter Cunliffe, Esq.,	The Rt Hon. William Lidderdale,
James Pattison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Henry Hicks Gibbs, 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 £39.2.7 be paid for sundry
Dividend Warrants and Bank notes, as detailed
in the Governor's Declaration Book;

Also that £50.16.3 Consols, "Lost Note
Account", purchased in June, 1880, for the benefit of
Arthur

9th January, 1896

£50.16.3 Couals,
"lost note 9/2"
released in
favour of a.
J. Mellor.

Arthur Thomas Mellor, a Clerk in the Bank, in respect of five Bank notes for £10 each, inadvertently paid away by him at the Plymouth Branch and not since recovered, be released in his favour;

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

Audit of Securities at the Western Branch.

A Report from Mr Bonsor was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 16 and 26, and had found the same in the safe custody of the Agent.

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

"Committee of Treasury,
"8th January, 1896."

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

"It was agreed to recommend to the Court of Directors that Arthur Francis Harland, a 4th Class Clerk in the Public Drawing Office, be appointed Junior Clerk in the Secretary's Office, to supply the vacancy therein caused by the compulsory retirement of Herbert W. C. Newke, in December, 1894."
"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee for Branch Banks,
"7th January, 1896."

"Resolved,

"That it be recommended to the Court of Directors

Minute of the Committee for Branch Banks recommending appointments, re.

9th January, 1896.

"Directors to make the following appointments at
 "the Liverpool Branch, to fill the vacancy caused by
 "the appointment of W. Z. Leffler, a 3rd Class Clerk, to
 "the Leds Branch;

"Lewis Moorson Coles, a 4th Class Clerk, to be
 "a 3rd Class Clerk; and

"Harry Bartram, a 4th Class Clerk in the Private
 "Drawing Office, to be a 4th Class Clerk.

"Also that the following changes be made in
 "the Staff of Porters at the Branches:-

"At the Manchester Branch,

"John Ketherclift, the Senior Porter, to be
 "recalled to London, on account of ill-health following
 "on an accident to his wrist while on Bank duty,
 "and although he has only completed nine years Branch
 "service, to be allowed in the circumstances to retain
 "£10 of his additional Wages of £20.

"Joseph Thomas Avery, the junior Porter at
 "the Branch who, though willing, is reported to be
 "physically unfit to undertake the duties of senior Porter,
 "to be also recalled to London; and

"James Johnston Wheatley, and
 "Frank Shooter, House Porters, &c, in
 "London, to be appointed respectively senior and junior
 "House Porters and Watchmen at the Branch, to fill the
 "vacancies.

"At the Hull Branch,

"where two vacancies exist, owing to the Order of Court
 "of the 19th ultimo requiring, on the recommendation
 "of this Committee, the resignation of Hawkins, the
 "Senior Porter, and the recall to London of Seadding,
 "the junior, in consequence of irregularities discovered
 "in connection with Petty Cash payments, the Committee
 "find that in Seadding's case, in addition to the loss of
 "£20 of his Wages, the fact that he has a yearly tenancy
 "of his house at Hull, and the removal of his family to
 "London must involve him in serious expense which he
 "cannot meet without assistance. Thus the punishment
 "proves

9th January, 1896.

"proves to be more than the Committee intended; and
 "inasmuch as Scadding's share in the irregularities did
 "not in the Committee's opinion shew him to have been
 "consciously guilty of dishonourable conduct, and as he has
 "always borne an excellent character, the Committee think
 "that the warning he has received will be sufficient.

"They therefore recommend that Scadding be reinstated
 "at Hull, and appointed senior Porter there in Hawkins'
 "place; with permission to receive his former Branch
 "Wages as from the 19th ultimo;

"and that

"Alfred Boyd, a House Porter, re, in London
 "be appointed Junior Porter, re, at the Branch, to fill
 "the vacancy.

"At the Law Courts Branch,

"Edwin Collins, the Junior Porter, to be allowed
 "at his request to return to the Head Office; and

"Lewis Henry Field Forbese, a House Porter, re,
 "at the Head Office, to be appointed junior Porter re, at
 "the Branch in Collins' place.

"Hugh C. Smith."

"Bank of England."

agreed to

The Court agreed thereto.

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

"The Committee for the Examination
 "of Clerks

"Report to the Court of Directors,

"That they have had before them the two
 "Years' Reports on the undermentioned Clerks elected the
 "30th November and 21st December, 1893:—

Report of the
 Committee for
 the Examination
 of Clerks on
 the Clerks elected
 30th November
 and 21st December
 1893, re.

" 30th

9th January, 1896." 30th November, 1893.

" Cecil W. H. Cope.
 " Ernest F. Sheppy.
 " Gilbert H. Pagden.
 " Francis J. Adamson.
 " Harold Woodthorpe.
 " Walter E. Clutterbuck.
 " Eustace R. Haig-Brown.
 " John R. Grundy.
 " George R. Flowers.
 " Hugh S. Law.
 " Sydney H. Smith.
 " John W. J. Clark-Kennedy.
 " Vernon H. Marshhead.
 " Arthur C. Saxe.
 " Roger W. P. Eliot.
 " Francis Young.

" 21st December, 1893.

" Francis G. Ager.
 " William R. Hibbert, Jun^r.
 " George H. Wheeler,
 " William Grierson.
 " Thomas Zwinger, Jun^r.
 " Donald F. Baumbach.
 " James H. Scott.
 " Herbert W. Brent.
 " Robert A. H. Stanley.
 " Alfred H. Death.
 " Frederick R. Rumsey, Jun^r.

" The Reports on these Clerks are
 " on the whole very satisfactory, and the Committee
 " recommend that they be confirmed in the Service,
 " and admitted to the benefits of the Clerks Guarantee
 " Fund under the usual conditions, the confirmation
 " of E. F. Sheppy, whose health on his election into the
 " Service in October, 1893, was not altogether satisfactory,
 " and who is now temporarily absent through sickness,
 " to be contingent on a favourable report on his health
 " being furnished to the Deputy Governor by the Bank
 " Medical Officer.

" The Committee have also considered
 " the case of Thomas Helmer, a Clerk Unattached, elected
 " in December, 1892, who, after his confirmation had been
 " twice postponed, was, by the Court of the 5th September
 " last, allowed one more term of three months' probation.
 " Having examined the Reports made by the several
 " Offices in which he has worked since that date, the
 " Committee now recommend that he be confirmed in
 " the Service, and admitted to the Clerks' Guarantee
 " Fund under the usual conditions.

" In reference to the case of two Women
 " Clerks, viz: Miss Horton and Miss Evans whose confirma-
 " tion was postponed for three months by the Court of
 " the

9th January, 1876.

"The 3rd October last, the Superintendent reports that both Clerks have now reached a very fair average of efficiency, and the Committee recommend that they also be confirmed in the Service and admitted to the benefits of the Clerks' Guarantee Fund under the usual conditions.

"Hugh C. Smith."

"Bank of England,
8th January, 1876."

approved.

The Court approved thereof.

Loans to Clerks
on Security
renewed till
31st March next.

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security amounting to £10,149; and it was agreed that the same be renewed till the 31st March next.

Discussion of
question of
Discounting
Foreign Bills at
the Branches
resumed and
again postponed.

The Court resumed the discussion, postponed by the last Court, of the question of discounting at the Branches Bills accepted payable in London, by Foreigners not domiciled in the United Kingdom, and the consideration of the matter was again postponed.

Resolved,

That a House Porter and Watchman be chosen in the room of Anthony Hawkins required to resign. Then Francis Marshall Wells, 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 Francis Marshall Wells having previously signed the declaration approved by the Court of the 28th April, 1842.

Francis Marshall
Wells elected
a House Porter,
11.

11

A Court of Directors at the Bank
on Thursday, the 16th January, 1896.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
John William Birch, Esq.,	Everard Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard,
Alfred Clayton Cole, Esq.,	Reginald Eden Johnston, Esq.,
Walker Cunliffe, Esq.,	The Rt Hon. William Lidderdale,
James Pattison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone Esq.	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.	Augustus Perost, 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, &c, was
read.

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

Ordered,

At the recommendation of the
Committee of Treasury,

That

16th January, 1896.Bank notes
re, lost re.

That £56.12. - 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 83 and 90, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

"Committee of Treasury,
"15th January, 1896."

Minute of
the Committee
of Treasury
recommending
that Daniel
J. Brewer, of
the Manchester
Branch, be
allowed to
retire with a
pension.

"A letter was read from Mr Daniel Tremlett Brewer, a Senior Clerk at Manchester Branch, in which he asked to be allowed to retire from the Service on the 1st March next, on account of ill-health. Brewer lately returned from sick leave of absence granted to him after an attack of Paralysis from which he had suffered; but it was at once clear that he was unfit for further duty, and this being corroborated by a report from his medical attendant, at Brewer's request his sick leave was extended till the end of February. The Committee agreed to recommend to the Court, that Brewer's resignation be accepted as from that date, and that, in view of his service of 36 years, he be granted, during pleasure, a pension of £235.1.4, being $4\frac{1}{75}$ of his salary."

"Bank of England."

agreed to

The Court agreed thereto.

The following Minute of the Committee

of

16th January, 1896.

of Treasury having been read;

Minute of
the Committee
of Treasury
recommending
a donation, &c.,
to the Funds
of the Manchester
and District
Bankers' Institute.

"Committee of Treasury,
"15th January, 1896."

"A Memorandum from the Agent at
"the Manchester Branch was read on the subject
"of the newly formed Manchester and District
"Bankers' Institute; and it was agreed to
"recommend to the Court of Directors that a
"donation of One hundred pounds, and an Annual
"subscription of twenty pounds for five years be
"granted in aid of the funds of the said Institute."
"Bank of England."

agreed to

The Court agreed thereto.

Resolved,

An Election
of 17 Clerks
appointed.

That an Election of Clerks, not exceeding
17 in number, be appointed to take place on
Thursday, the 27th February next;

And further, that following upon the said
Election, in pursuance of the arrangements
sanctioned in principle by the Court of the 4th
May, 1893, all the Uncovenanted Clerks of the age
of 20 and upwards on the 27th proximo, (who
will be 5 in number) be transferred to the
permanent list, subject to the usual regulations
and examination.

Ordered,

Mess^{rs} Freshfield
to

That Mess^{rs} Freshfield do appear on
behalf

16th January, 1876.

To defend the Bank in an action of Susanna Kickey against the Bank.

behalf of the Bank in the County Court at Clerkenwell, at the instance of Susanna Kickey, in reference to a sum of £154.8.3 Consols standing in the names of Susanna Kickey and Catharine Teresa Farley.

The discount of Bills accepted payable in the United Kingdom by Foreigners not domiciled therein permitted under certain conditions.

The Court had again before them the question referred to them by the Branch Banks Committee on the 24th ultimo, as to the need for a rigid adherence at the Branches to the Order of Court requiring that a Bill to be discountable must be accepted by a "person firm or Company established in the United Kingdom".

It was pointed out by the Governor that by the terms of the same Order of Court a departure from the prescribed conditions was not precluded if made under the authority of the Governor; and the Court, without passing any formal Resolution, were of opinion that, both at the Head Office and the Branches, Bills drawn in the United Kingdom on Foreigners of known standing not domiciled therein, accepted payable in the United Kingdom, and bearing an endorsement forming a second British Security, may, under the authority of a Governor, be taken for discount from valued customers, provided that the amount of such bills tendered by a customer forms only a small proportion of the ~~average~~ amount of Bills ^{then} held of him under discount.

Apr 1876

Notice by the Governor of motion in respect of receiving Silver Bullion on deposit.

The Governor gave notice of his intention at the next Court of bringing forward the question of receiving Silver bullion on deposit and issuing Warrants thereon.

Apr 1876

A Court of Directors at the Bank

on Thursday, the 23rd January, 1896.

Present.

Albert George Sandeman, Esq., Governor,	Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq.,	Charles Hermann Goschen, Esq.,
Herbert Brooks, Esq.,	Frederic 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 ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stuart Gladstone, Esq.,	Augustus Prevost, 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, &c.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, &c, was read.

Ordered,

Bank notes
&c, lost &c.

At the recommendation of the
Committee of Treasury,

That £224. 6. 1 be paid for sundry
Post.

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 Morley was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 18 and 39, 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 Audits taken by the Audit Department during December last.

The Audit Committee

Report to the Court of Directors,

That they have had before them the various Audits taken during the month of December last, ^{by the Audit Department} in accordance with the Committee's desire and under written instructions from the Governor, as follows:—

On the 2nd December,

The usual fortnightly Audit of notes and coin in the Treasury, Cupboards nos 83, 77 and 37, being selected.

On the 3rd December,

The usual fortnightly Audit of Securities at the Western Branch, Miscellaneous Section no 4 being selected.

On the 6th December,

An Audit of the blank Warrants in the various Dividend Offices, viz^t: Dividend Office, Dividend Room, Postal Warrant Office, Bank Stock Office and Chief Accountant's Office.

On

23rd January, 1896On the 11th December,

The usual Weekly Audit of Securities in the Treasury, Drawer no 55, with contents amounting to £407,650, and do " 62 " " " " " £227,701. 15/- being selected.

On the 17th December,

The usual fortnightly Audit of Notes and Coin in the Treasury, Cupboards no 61, 105 and 38, being selected.

On the 19th December,

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

On the same day,

The usual fortnightly Audit of Securities at the Western Branch, Miscellaneous Section no 2, being selected.

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

The usual weekly Audit of Securities in the Treasury, Drawer no 8, with contents amounting to £290,735, and do " 35, " " " " £301,579, being selected.

On the 23rd December,

The usual weekly Audit of Securities in the Treasury, Drawer no 10, with contents amounting to £192,440, do " 14, " " " " £166,858, and do " 52, " " " " £220,763. 6/8, being selected.

On the 31st December,

The usual fortnightly Audit of Notes and Coin in the Treasury, Cupboards no 65, 110 and 19 being selected.

An Audit of the boxes containing notes

3rd January, 1896.

"Holes and the bags containing the "out cash", which are
 "deposited nightly in the Treasury by the Issue and Banking
 "Offices, the following boxes being selected, viz^t:

"Private Drawing Office No 13, containing	£692,045,
"Public " " No 3, "	£125,760,
"Dividend Pay " No 1, "	£8,135,

"The Committee have referred to the
 "Deputy Governor certain of the above Reports containing
 "matters requiring his attention.

"The Governors have reported to the
 "Committee concerning the matters referred to them
 "at the last meeting.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 15th January, 1896."

approved.

The Court approved thereof.

Resolved,

That Mr Gladstone, Mr Morley,
 Mr Campbell and Mr Cole, be appointed a
 Committee to examine the state of the
 Discounts of this House and of the Branches,
 and to report thereon to the Court.

Special
Discount
Committee
appointedProposal that
the Bank
should receive
silver

With reference to the notice given by
 the Governor at the last Court, it was agreed
 that the Court were not prepared to entertain
 the

237.

23rd January, 1896.

Silver, and issue Warrants thereon, declined.

[See 'Opinion' by Mr. Bray & Mr. Birch, in 'Cases & Opinions']

The proposal which had been made to the Governor by a Deputation from the Metal Market and Exchange Company, Limited, as to the Bank's warehousing Silver and issuing Warrants thereon,

Ex. 24/Jan

See fact in office file 5(1)

A Court of Directors at the Bank
on Thursday, the 30th January, 1896.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Walter Cunliffe, Esq.,	The Rt Hon. William Lidderdale,
James Pattison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
John Saunders Gilliat, Esq. M.P.,	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	and
Erward Alexander Hambro, Esq.,	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and Advances granted to Bill Brokers, &c, was
read.

Ordered,

at the recommendation of the
Committee of Treasury.

That £177.14.3 be paid for sundry
Post Dividend Warrants and Bank notes as detailed
in the Governor's Declaration Book, the vouchers
relating

Discounts and
Advances to
Bill Brokers,
&c.

Bank notes
&c, lost &c.

30th January, 1896.

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 4 and 116, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

at the recommendation of the
Committee of Treasury,

General Court
for a Dividend
appointed.

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 12th March next.

Balance of the
Bank Stock
ledgers to be
struck, &c.

That, with a view to the preparation of a Dividend, the balance of the Stock ledgers of Bank Stock be struck on the night of Thursday the 12th March next; that the same be advertised in the London Gazette of Friday, the 31st instant, and that the dividend Warrants be delivered on Tuesday, the 7th April next.

General Court
for the Election
of Governors and
Directors appointed
&c.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 14th April next, and for the Election of Directors, which will also be a Quarterly General Court, on Wednesday, the 15th April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 20th March next; and

That the usual advertisements be given thereof.

Resolved.

30th January, 1896.

Resolved,

Mr Gilliat's and Mr Gladstone's candidates to be examined, re, though under the prescribed age.

That, as special cases, the two candidates, nominated by Mr Gilliat and Mr Gladstone, who will not be of the prescribed age until the 20th and 28th March next respectively, be examined and if eligible elected with the other candidates on the understanding that their service be reckoned only from the dates when they shall respectively attain the proper age.

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

"Committee for Branch Banks,
"27th January, 1896.

Minute of the Committee for Branch Banks recommending appointments, re.

"Resolved,

"That it be recommended to the Court of Directors,

"That at the Leeds Branch, the Staff, to which a 4th class Clerk was added in December last, to meet the increase in work, be further strengthened by the addition of a second Assistant.

"Also, that the following appointments be made :-

"at the Manchester Branch, in view of the retirement on the 29th proximo of D. J. Brewer, a Senior Clerk and Superintendent of Clearing :-

"Walker Woodthorpe, a 1st class Clerk, to be a Senior Clerk;

"Frank Aubusson, a 2nd class Clerk, and Security Clerk, to be a 1st class Clerk, ceasing to hold the post of Security Clerk;

"Charles Stephen Lakeman, a 3rd class Clerk, to be Superintendent of Clearing and a 2nd class Clerk, ranking next below W. H. M. Godden;

"Francis George Glennie, a 4th class Clerk, to be a 3rd class Clerk,

"Frederick

241.
30th January, 1896.

" Frederick Brickwood Withers, a 4th Class Clerk, to
be Security Clerk;

" Robert Bruce Johnston, an Assistant, to be a
4th Class Clerk: these appointments to take effect
as from the 1st March inclusive.

" At the Bristol Branch,

" William Theed, the Senior Porter, who has been
16 years at the Branch, to be allowed at his request
to return to London under the usual conditions;

" Richard Henry Furzey, the junior Porter at
the Branch, to be Senior Porter; and

" Herbert Lockwood, a House Porter, &c, in
London, to be a House Porter and Watchman at
the Branch, to fill the vacancy.

" Hugh C. Smith."

" Bank of England."

agreed to.

The Court agreed thereto.

epd.
1896

A Court of Directors at the Bank
on Thursday, the 6th February, 1896.

Present

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

The Rt Hon ^{ble} Lord Aldenham,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.,	The Rt Hon ^{ble} William Diddendale,
Alfred Clayton Cole, Esq.,	Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart,	Samuel Hope Morley, Esq.,
Walker Cunliffe, Esq.,	Augustus Prevost, Esq.,
James Pattison Currie, Esq.,	David Powell, Esq.,
Samuel Stewart Gladstone, Esq.,	and
Henry Riversdale Grenfell, 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 £247.15.10 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book;

£116.5/- Consols
"Lost"

Also that £116.5.- Consols, "lost note account"
purchased.

6th February, 1896.

"Lost Note Account" released in favour of Abram and Joshua Crompton, Ex^{ors} of Rev. John Cocker, deceased.

purchased in September, 1875, for the benefit of the late Rev^d John Cocker, in respect of two Bank notes for £100 and £10 respectively, lost by him in May 1863, be released in favour of Mess^{rs} Abram and Joshua Crompton, his Executors,

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

Resolved,

F. S. W. Fox
quits the Bank
at his request.

That Francis Silvanus Wollaston Fox, of the Bristol Branch, at his request have leave to quit the service of the Bank on the 29th instant.

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

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

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

Letter from Mess^{rs} Freshfield with four prints of an agreement in reference to the affairs of the Kilgiri Railway Company to be sealed.

"5. Bank Buildings,

"London, E.C.

"5th February, 1896."

"Dear Sir,

"We beg to hand to you 4 prints of the provisional agreement between Mess^{rs} Arbuthnot Latham & Co of the first part; the Governor and Company of the Bank of England, Mr Crump as representing Lord Rosebery the Gas Water and General Investment Trust limited, and

6th February, 1896.

" and the London and New York Investment Corporation
 " limited, of the 2nd part: the Trustees for the existing
 " Debenture Holders of the 3rd part: The before mentioned
 " Debenture Holders (parties of the second part) individually as
 " having advanced money to carry on the construction and the
 " upkeep of the line of the 4th part: The existing Kilgiri
 " Railway Company of the 5th part: The Official Liquidator
 " of the Kilgiri Railway Company (in India) of the 6th part;
 " and William Sinclair a Trustee on behalf of the proposed
 " new Company of the 7th part.

" This Agreement provides (1) for the formation
 " of a new Company to buy up the line of the existing
 " Company for £80000 in shares of the new Company. These
 " shares will come to the existing Debenture holders in
 " satisfaction of their claims on the line.

" Their right to share in certain small remaining
 " assets is not given up.

" (2) For the issue by the new Company of 4% first
 " mortgage Debentures of that Company, not exceeding £60000
 " in amount.

" These Debentures are to provide the Company
 " with cash to the extent of 91% of their face value, and
 " anything beyond 91% is to belong to Mess^{rs} Arbutnot
 " Latham & Co.

" The 91% or so much of it as is required to be
 " spent in repaying to the parties of the 4th part the money
 " they have lent, in paying the expenses of the liquidation
 " &c, and in furnishing and equipping the line.

" The rest of the Agreement provides the
 " machinery for working out the details.

" The Agreement is of course subject to the
 " approval of the Courts in Madras, of the Secretary
 " of State and the present Debenture holders or a
 " majority of them.

" This Agreement is the outcome of lengthened
 " negotiations. It has been approved by the Debenture
 " holders' Committee, and is now ready for execution
 " and sealing. The document has to be executed in four
 " parts, one of which will be filed at Somerset House, one
 " part will be sent to India, one part will be held by
 " Mess^{rs} Arbutnot Latham & Co, and the 4th part by the
 " new Company.

"The

245.

6th February, 1896.

"The four prints we have sent require the seal
"of the Bank to be affixed to them, and we advise
"that the seal be affixed accordingly.

"A notarial attestation will be required
"for that part which is to be sent to India, and
"you will take care that the actual sealing takes
"place in the presence of a notary.

"We are, dear Sir,

"Yours faithfully,
"Freshfields."

"The Secretary,
"Bank of England."

Approved, and
Agreement sealed:
one print in
presence of a
notary.

The Court approved thereof, and
the Agreement in question was sealed with
the Common Seal in Court, one print of the
Agreement being sealed in the presence of Mr
W. M. Harris, the Notary.

W. M. Harris

A Court of Directors at the Bank

on Thursday, the 13th February, 1896.

Present.

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

The Rt Hon ^{ble} Lord Aldenham,	Charles Hermann Goschen, Esq.,
John William Birch, Esq.,	The Hon ^{ble} Evelyn Lubbock, M.P.
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David ^{and} Powell, Esq.
John Saunders Gilliat, Esq., M.P.	

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.

Out Cash.

M^r Cole reported the Out Cash to have been taken in and found right.

Ordered,

Bank notes
re, lost re.

At the recommendation of the Committee of Treasury,

That

247.

13th February, 1896.

That £94.6. - be paid for sundry Post Dividend Warrants and Bank notes as detailed in the Governor's Declaration Book;

£107.7.8 Consols,
"Lost Note Account"
released in favour
of Thomas Musgrave
assignee of John
Lowes.

Also that £107.7.8 Consols, "Lost Note Account," purchased in April, 1842, for the benefit of John Lowes, in respect of a Bank note for £100 alleged to have been lost in February, 1869, be released in favour of Thomas Musgrave, to whom he had assigned all his interest in the Fund:

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 78 and 117, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at the
Western Branch.

A Report from Mr Prevost was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 20 and 23, and had found the same in the safe custody of the Agent.

Resolved,

William Thomas
Suffolk, a Sub-
Cashier, pensioned

That a Pension of £266.13.4, being $\frac{50}{75}$ of his salary, be granted during pleasure, to William Thomas Suffolk, a Sub-Cashier, from the 18th instant, when he attains the age of 65 years.

Resolved

13th February, 1896

Resolved,

Henry Harman,
a House Porter, &c.
quits the Bank
at his request.

That Henry Harman, a House Porter
and Watchman at the Newcastle Branch, at his
request have leave to quit the service of the Bank
on the 15th proximo.

Er. J. W. W.

A Court of Directors at the Bank

on Thursday, the 20th February, 1896.

Present,

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

The Right Hon. Lord Aldenham	John Saunders Billiat, Esq.
John William Birch, Esq.,	Charles Hermann Borchsen, Esq.,
Herbert Brooks, Esq.,	The Hon. Evelyn Hubbard
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Right Hon. William Sidderdale
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stuart Gladstone Esq.,	and
Henry Fiversdale Grenfell, Esq.,	David Powell, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill-Brokers, &c.

The weekly Statement of Discounts and
Advances granted to Bill Brokers, &c., was
read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That

20th February 1896

That £40.1.10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

W. D. Luson,
of the Private
Drawing Office,
suspended, -

The Governor reported that he had on the 15th instant suspended William Darnell Luson, of the Private Drawing Office, and had referred the case to the consideration of the Committee of Inspection for the Cashier's Offices; and it was

his suspension
continued.

Resolved,

That the suspension of the said W. D. Luson be continued.

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

The following Report of the Audit Committee having been read:

"The Audit Committee
"Report to the Court of Directors

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

"On the 2nd January,

"The usual fortnightly Audit of Securities
"at the Law Courts Branch, Section No 3, with
"contents amounting to £136,936.10/-, being
"selected.

"On

20th February, 1896." On the 3rd January,

" The usual weekly Audit of Securities in the
 " Treasury, Drawer N^o 54 with contents amounting
 " to £192,905, and " " 114 " " "
 " " 440.112.4.4, being selected.

" On the 7th January,

" The Stock of Bar Gold and Gold Coin in
 " the Bullion Office.

" On the 8th January,

" The usual weekly Audit of Securities in the Treasury,
 " Drawer N^o 63, with contents amounting to £363,036.,
 " " " 72 " " " " 218,988., and
 " " " 82 " " " " 267,488. 15/-,
 " being selected.

" On the 9th January,

" The usual fortnightly Audit of Securities at
 " the Western Branch, Miscellaneous Section N^o
 " 8 with contents amounting to £5,159,858. 13.7,
 " being selected.

" On the 13th January,

" An Audit of the various Accounts in the
 " Secretary's Office, as follows:— Stamps on
 " Indemnity Bonds, Stamps on Clerks' Security
 " Bonds, Clerks' Guarantee Fund, the Samaritan
 " Fund, and the Directors' Fund.

" On the 14th January,

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

" On the 13th January,

" The usual fortnightly Audit of Notes and
 " Coin

20th February, 1896.

"Coin in the Treasury, Safes Nos 1, 124, and 13
"being selected.

"On the 14th January,

"The usual weekly Audit of Securities in the
"Treasury, Drawer No 83, with contents amounting to
"£100,200, and " " 88, " " " "
"£461,730, being selected.

"On the 15th January,

"A verification of the balances in the Ledgers
"of the Private Drawing Office, as at date of the
"31st December last.

"The Committee are informed that the last-
"mentioned Report has been referred by the
"Governor to the Committee for the Cashier's
"Offices.

"The Deputy Governor has reported to the
"Committee on the matters referred to him at
"the last meeting, viz:- certain Audits of Securities
"at the Western Branch; and the question of the
"practice of the Branch as to the receipt and
"custody of Customers' Securities has been referred
"back to him for consideration.

"Hugh C. Smith,

"Bank of England,

"Deputy Governor".

"12th February, 1896."

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

20th February 1896. "of the Dishonoured Bills under Discount in London
 "and at the Branches, and it appears that in
 "London, on the 31st of December last, there was
 "no outstanding debt which had not been
 "written off to "Profit and Loss."

"No firm having a Discount Account
 "at the Bank has failed during the past
 "half year ending the 31st December 1895.

"Nothing has been received during the
 "half year in respect of balances carried to
 "Profit and Loss."

"At the Branches,

"There was an outstanding Balance
 "on the 30th June last of £798..8..3, being the
 "balance of the amount of Bills Discounted
 "for Mess^{rs} J. G. Hill & Co, at the Manchester
 "Branch. Of this amount the sum of
 "£45..18..3 has been received from Mess^{rs} J. G.
 "Hill & Co, the same being a final Dividend
 "of 6^d in the £., leaving a Balance of £752..10/-,
 "of which it is expected that a further substantial
 "amount will be received shortly from other
 "parties to the Bills.

"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," up
 "to the 31st December last.

"C. H. Goschen.

"Bank of England,
 "19th February 1896."

approved.

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 27th February 1896.

Present

Albert George Sandeman Esq^{re} Governor,

The Rt. Hon ^{ble} Lord Aldenham	Henry Riversdale Grenfell, Esq ^{re}
John William Birch, Esq ^{re}	Charles Hermann Goocher, Esq ^{re}
Herbert Brookes, Esq ^{re}	The Hon ^{ble} Evelyn Hubbard, M. P.
William Middleton Campbell Esq ^{re}	Reginald Eden Johnston, Esq ^{re}
Alfred Clayton Cole, Esq ^{re}	The Right Hon ^{ble} William Lidderdale
Walter Cunliffe, Esq ^{re}	Augustus Prevost, Esq ^{re}
James Pattison Currie Esq ^{re}	David Powell, Esq ^{re}
Samuel Stewart Gladstone Esq ^{re}	

The proceedings of the last Court were read.

The weekly Statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Ordered,

at the recommendation of the Committee of Treasury,

That £ 87. 8. 9^d 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.

Discounts and
Advances to
Bill Brokers, etc.

Bank Notes or
lost, etc.

27th February 1896

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had
audited the Securities contained in Drawers Nos.
18 and 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. Gladstone was read,
stating that he had audited the Securities at
the Western Branch comprised in the Sections
numbered 25 and 33, and had found the same
in the safe custody of the Agent.

Salaries to be
advanced and
Gratuities granted

Ordered,

That the Salaries of the Clerks be advanced
from the 1st March next, as per the accompanying
list marked A; and that gratuities be given
to the several persons named in the accompanying
list marked 1; and it was agreed that the
gratuity of £2.2⁰- to Henry Mortimore, a House
Porter, etc. be for the future added to his wages,
so long as he performs the duties for which it has
been granted.

William Matt
Torrens of the
Bank Stock &c
Office, quits
the Service at
his request.

Resolved,

That William Matt Torrens, of the Bank
Stocks, etc, Office, at his request have leave to quit
the service of the Bank on the 29th instant.

Minute of the
Committee of
Treasury
recommending
sundry increases
of Salary, etc.

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

" Committee of Treasury,
" 26th February 1896.

" It was agreed to recommend the Court
" of Directors to grant additions to Salaries, etc,
" as

27th February 1896

" as follows :-

"In the Chief Cashier's Office

"The additional salary of Herbert W. Strach
"and Albert W. J. Berkeley, the 3rd and 4th Clerks,
"who are employed as "watchers of Margins", to be
"increased from £80 to £100 each, such increase
"to be surrendered on their ceasing to perform the
"duties of "watchers": and

"A Fixed Assistant with an additional Salary
"of £60 to be added to the Staff of the Office
"when selected.

"In the Branch Banks Office

"A personal additional salary of £30 to be
"granted to Herbert David Robertson, Assistant to
"the Principal; and

"A personal additional salary of £10 to John
"Henry Johnson "Security and Second Clerk".

"In the Public Drawing Office

"A personal additional salary of £100 to Mr.
"Albert A. de Steiger, the Principal, and

"a personal additional salary of £50 to Mr.
"Charles Luberly, the Deputy Principal.

"In the Printing and Storekeeper's Office

"An increase of £50 to the personal additional
"Salary of Mr. George A. Gifford, the Deputy
"Superintendent.

"In the Chief Accountant's Office

"An increase of £30 to the personal additional
"Salary of Mr. Edward L. Foreman, the 1st Clerk.

"An increase of £16 each to the ordinary
"Salaries of Frank S. Arnold and George F. Allsop,
"the 4th and 5th Clerks, in anticipation of two
"years

27th February 1896

" years of their annual increase; and

" A personal additional salary of £20 to
" Charles H. Latter, the 6th Clerk.

" In the Dividend Office

" The Salary attaching to the Principalship of
" the Office to be raised from £550 to £600,
" and the personal additional salary of £50
" enjoyed by Mr. Edward W. Hawker, the Principal
" to be continued to him.

" In the Post Warrant Office.

" An addition of £20 to be made to the
" personal additional salary of Mr. Edward J. Francis,
" the Principal.

" In the Accountant's Bank Note Office.

" An increase of £20 to the personal additional
" salary of Mr. Thomas C. Gash, a Superintendent.

" In the Consols Office.

" A personal additional salary of £20 to
" Arthur Candler, a 5th Class Clerk, and

" the Staff of the Office to be diminished by
" one 5th Class Clerk.

" In the Cheque Office

" The Staff of the Office to be strengthened by
" the appointment of an additional 2nd Class Clerk.

" In the Secretary's Office

" An increase of £30 to be made to the
" personal additional salary of Mr. William Auld, the
" 1st Clerk

" It was also agreed to recommend that
" Maurice Walters, Head Gate Porter, be granted a
" personal additional salary of £30.

" The

27th February 1896

"The aforesaid increases to take effect as from the 1st March next, inclusive.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending retiring allowances ^{contains} to Mechanics.

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

"Committee of Treasury,
"26th February 1896.

"On a Memorandum from the Superintendent of the Printing and Storekeeper's Office it was agreed to recommend to the Court that retiring allowances be granted, during pleasure, to the undermentioned Mechanics who have reached the age of 66 years and upwards and are no longer fit for efficient duty: viz. -

	aged	years Service	Retiring allowance.
" To E. Meade, Engineer	66	50	45/6 a week
" " F. P. Munro do.	68	41	45/6 do.
" " W. B. Robeson, Note Examiner	69	25	35/9 do.
" " E. Callam, Postal Order Examiner	71	29	34/6 do.
" " F. Simmons, Binder	69	32	29/3 do.

"The said allowances being at the maximum rate of $\frac{65}{100}$ of the respective wages.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee

27th February 1896.

"Committee for Branch Banks,
" 20th February 1896.

"Resolved,

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

"at the Plymouth Branch,

"Arthur Thomas Mellor, the 1st Class Clerk, to be
"a Senior Clerk, as a special case, without
"modifying permanently the constitution of the
"Staff.

"at the Bristol Branch,

"Arthur Gregory, a 4th Class Clerk, at the Newcastle
"Branch, to be a 4th Class Clerk, in the room of
"F. S. W. Fox, who quits the service on the 29th
"instant, the appointment to date from the 1st
"March inclusive.

"at the Newcastle Branch,

"in view of the resignation, as from the 15th
"proximo, of Henry Harman, the Senior House
"Porter, etc.

"Louis Rudolphe Schenk, the Junior Porter
"at the Branch, to be Senior Porter; and

"Redmond Teaffey a House Porter, etc, in
"London, to be a House Porter & watchman at
"the Branch, to fill the vacancy.

"C. H. Goschen.

"Bank of England."

agreed to

The Court agreed thereto

Report of the
Committee for the
Cashiers Offices
on the case of
William Darnell
Lusson, of the
Private Drawing
Office.

The following Report from the Committee
of Inspection for the Cashiers Offices having
been read:—

"The

27th February 1896

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

"Report to the Governor,

"That by his direction they have considered
"the case of William Darnell Luson, a 4th Class
"Clerk in the Private Drawing Office, who was
"suspended by the Deputy Governor on the 15th
"instant, having been found, on his arrival
"that morning to be under the influence of
"drink, and incapable of performing his duties.

"Luson was elected in 1885, and appointed
"to the Private Drawing Office in 1888. He is 31
"years of age, is unmarried, and his salary is
"£ 207.

"Luson was stated to be a good writer
"and a good Clerk generally. He had never
"previously been reported for intemperance, though
"his Principals had had occasion to suspect
"him on this ground.

"Luson was seen by the Committee, and
"admitted that he was intoxicated on the morning
"in question, stating that, when in the company
"of friends the previous evening, he had had
"a great deal to drink, and that he had
"taken more spirits in the morning. He expressed
"his great regret for his offence, and declared
"that if a merciful view were taken, he would
"give up drink entirely.

"The Committee consider the case to be of
"a very serious character, and one in which they
"would be justified in recommending Luson's
"dismissal from the Service. Having in view,
"however, the fact that he is well reported on as
"a Clerk, they are prepared to recommend that his
"suspension

27th February 1896

* By Order of Court
of 31st August 1899,
Luson was raised
4 places in his
Office, to the top
of the 4th Class.

" suspension be removed, and that he be reduced
" to a 5th Class Clerk in his Office (a loss of 16
" places); also that he be specially reported on
" as to general conduct at the end of three
" and six months, and distinctly informed
" that the very next sign of intemperance on
" his part will result in his dismissal from
" the Service.

" S. S. Gladstone.

" Bank of England,
" 18th February 1896."

approved.

The Court approved thereof, and

Luson's suspension
removed.

Ordered,

That the suspension of the said
William Darnell Luson be removed.

Minute of the
Cashier's
Committee
recommending
appointments.

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

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

" Resolved,

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

" In the Private Drawing Office to fill
" the vacancies caused by the appointment of
" Harry Bartram to the Liverpool Branch, P. O.
" Woodard to the Law Courts Branch, and the
" proposed

27th February 1896

" proposed reduction of William Larnell Lusow from
" the 4th to the 5th Class,

" Ernest Scollick and Francis Glen Allan, Junior,
" 5th Class Clerks to be 4th Class Clerks, and

" Francis William Lawford and August Edwin
" Gimmingham, Assistants, to be 5th Class Clerks.

" The three vacancies in the Assistantships,
" caused by the promotion of Lawford and
" Gimmingham, and the appointment of Simpson to
" the Manchester Branch, not to be filled up on
" this occasion; the Committee considering that
" the handwriting of the three applicants is not
" sufficiently good to justify their appointment
" to the Office.

" In the Public Drawing Office to fill the
" vacancies caused by the appointment of A. F.
" Harland to the Secretary's Office, and A. B.
" Oliver as an Assistant at the Newcastle Branch,

" Alfred Hugh Thornhill, a 5th Class Clerk, to be
" a 4th Class Clerk;

" John Cross, an Assistant, to be a 5th Class Clerk; ^{and}

" Thomas Helmer and Francis Tange Adamson,
" Clerks Unattached, to be Assistants.

" In the Bill Office to fill the vacancy
" caused by the death of Mr. W. Higginton,

" Charles Thompson, a 2nd Class Clerk, to be a
" 1st Class Clerk;

" Frank Search, a 3rd Class Clerk, to be a 2nd
" Class Clerk;

" Harold Stainbank Burton, a 4th Class Clerk, to
" be a 3rd Class Clerk;

" Arthur

22nd February 1896

" Arthur M. W. Woodard, an Assistant, to be a
" 4th Class Clerk,

" Risdon Rhys Haydon, a Clerk Unattached,
" to be an Assistant, and

" Henry Joseph Pike Brothers, to be a Compiler
" of Totals, vice Thompson

" All the foregoing appointments to date
" from the 1st March.

" S. S. Gladstone.

" Bank of England,

" 25th February 1896."

agreed to

The Court agreed thereto.

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

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

" The Committee appointed to
" examine the state of the Discounts

" Report to the Court of Directors,

" That the Statement of the Discount
" operations and Advances upon Bills in London,
" and of Advances made in the Discount Office
" on 'Floaters' for the past year have been
" examined, and that they show the following
" results, viz: -

" 1. The number of Discounters was 121, of whom
" 58 had Drawing accounts only.

" 2. The number of Bills Discounted was £8475.

" 3. The amount discounted was £5,649,065. 6. 8^d
" of which £480,920 was with Discounters
" having

to
27 February 1896

" having Drawing Accounts only, and of
" which £ 1,946,262. 3^s. 10^d was discounted
" under the Bank Rate.

" 4. The weekly average amount held in
" Bills Discounted (including Bills to an
" amount of £ 1,112,273. 3^s. 8^d. brought
" forward from the previous year) was
" £ 529,784. 12^s. 3^d.

" 5. The amount received as Discount was
" £ 8,523. 3^s. 4^d.

" 6. The amount advanced on Bills for short
" periods was £ 6,574,800.

" 7. The interest on such Advances amounted
" to £ 3,199. 6^s. 9^d.

" 8. The amount advanced on "Floaters" was
" £ 7,670,400. Such Advances being made
" for an average of nine days.

" 9. The interest on these Advances amounted
" to £ 3,518. 18^s. 1^d.

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

" Compared with the operations of the previous
" year those of last year show

" an Increase in

" 1. The amount Discounted under the Bank Rate
" of £ 1,241,883: 16^s: 11^d

" 2. The Weekly Average amount held
" in Bills Discounted £ 5,490: 14^s: 5^d

" 3. The amount received as Discount £ 366: 16^s: 4^d

" and a Decrease in

" 1. The Total Amount Discounted of £ 7,486,98: 2: 4

" 2. The number of Discounters 15

" 3.

27th February 1896

" 3. The number of Bills Discounted . . . 1.100.

" 4. The amount of Advances on Bills £ 808.700.

" 5. The interest on Advances on Bills £ 1.916: 2: 5^d

" This being the first complete year of
" Advances on "Floaters" in the Discount Office
" there are no figures for 1894 to compare with.

" The Bills Discounted, amounting to
" £ 5.649.065: 6: 8^d had an average currency
" of 39½ days, and the business done was
" equivalent to a continuous Advance of £ 611.900
" for the year, upon which the receipt of £ 8523: 3: 4^d
" as Discount, yields a rate of £ 1: 7: 10¼ per cent
" per annum, against £ 2: 6: 11^d, the average
" rate earned during the past 5 years.

" The entire Discount of £ 5.649.065: 6: 8^d was
" made at the various rates, and to the several
" amounts, as described in the accompanying
" paper marked "Me".

" The amount of £ 1.946.262: 3: 10^d was
" discounted at the various rates below the
" published Bank Rate, as described in the
" accompanying paper marked "S".

" The Committee refer to the accompanying
" paper marked "V" for a monthly account of the
" number and amount of Bills brought in for
" Discount, the number and amount rejected or
" withdrawn, and the number and amount
" Discounted.

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

" The

27th February 1896

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

" The Committee have further to Report

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

- " 1. The number of Discounters in 1895 was 300.
- " 2. The number of Bills Discounted was 14,633.
- " 3. The amount Discounted . . . £ 12,025,235.
- " 4. The weekly Average Amount held
 " in Bills Discounted £ 2,354,274.
- " 5. The Amount received as Discount £ 32,752.
- " 6. The Amount advanced on Bills £ 940,662.
- " 7. The Amount received as Interest
 " on Advances on Bills £ 2,206.

" Compared with the year 1894, these
 " operations show an Increase in

- " 1. The number of Discounters 15.
- " 2. The number of Bills Discounted 1,051.
- " 3. The amount Discounted £ 2,767,938.
- " 4. The weekly Average Amount held
 " in Bills Discounted £ 553,246.

" and

27th February 1896

" and a Decrease in

" 1. The Amount received as Discount £ 881.

" 2. The Amount advanced on Bills . . . £1.480.388.

" 3. The Amount received as Interest

" on Advances on Bills £ 721.

" The total Amount of £ 12.025.235

" Discounted and charged at rates varying from

" $\frac{1}{2}$ to 5 per cent, was apportioned to the

" respective Branches as detailed in Branch Banks

" Office Annual Returns Book No. 3.

" A Statement of the amount discounted

" at each Branch on account of Bankers and

" Traders respectively during the past year,

" will be seen in the paper marked 'D'.

" The Amount of Bills Discounted being

" £ 12.025.235, the business done was equivalent

" to a continuous advance of £ 2.582.835, upon

" which the receipt of £ 32752 as Discount

" yields a rate of £ 1. 6^s. - $\frac{1}{4}$ ^d per cent per annum.

" taking credit for £ 850 rebated to Bankers

" in commutation of the One per cent Composition

" payable to them under Act 7 & 8 Vict. cap. 32. -

" against £ 1. 18. 7 in 1894.

" No firm having a Discount Account

" at any of the Branches suspended payment

" during the past year. The amount of

" £ 1.011. 8^s. 7^d standing to the debit of the

" Account of 'Discounted Bills Unpaid' on the

" 31st December 1894 has now been reduced

" to £ 752. 10^s. -

" The Committee have had before them

" the Agents' Reports as to the degree of credit

" allowed to each of the Discounters at the
several

27th February 1896

" several Branches, and they recommend that
 " various Accounts thereof be closed, etc., as
 " detailed in the accompanying papers
 " marked 1 and 2.

" S. J. Gladstone

" Bank of England,
 " 19th February 1896."

approved.

The Court approved thereof.

Report of the
 Committee for
 the Examination
 of Clerks,
 recommending
 the Election
 of 14 Clerks.

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

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

" That, pursuant to an Order of Court of
 " the 3rd November 1881, the Examination of
 " Candidates for the Election of Clerks on the
 " 27th instant, nominated by divers Directors,
 " as Uncovenanted Clerks, by the Governor (pursuant
 " to Orders of Court of the 26th March 1863 and
 " the 25th January 1872) and by the Governor
 " under Resolution of Court of the 27th April
 " 1893, has been carried out under the control
 " of the Committee.

" Of the original number, 17, for which
 " the Election was declared, three Candidates
 " have failed to pass the Examination, and
 " the Committee recommend that the
 " remaining 14 Candidates be elected into the
 Service

27th February 1896

" Service in the order of merit in which they
" are classified, viz^t -

Order.	Name	Age	Nominated by	Marks.
" 1.	Alfred Basil Lubbock,	19	Mr. Lubbock	596.
" 2.	Ronald Clement George Dale,	20.	Mr. Greene	578.
" 3.	Richard Grouse Digby Dampier-child	20	Mr. Johnston	573.
" 4.	Eustace Lea Eldred	20	The Governor (Uncov ^d Clerk)	565.
" 5.	Francis Henderson	21	The Governor (Son of a Branch Clerk)	545.
" 6.	Sidney James Williams	21	Mr. Grenfell	542.
" 7.	Bernard James Wilmot Buxton	20	Mr. Brooks	529.
" 8.	Charles John Frederick Whitcher	19	The Governor (Uncov ^d Clerk)	522.
" 9.	Harry Charles Wood	20	The Governor (Uncov ^d Clerk)	517 ² <small>2, 1893 5/14</small>
" 10.	Ernest Newenham Travers	19	Sir W. Collet	508.
" 11.	Noel Ridgeway	18	Mr. Arbuthnot	478.
" 12.	Desmond Hermann Deane	19	Mr. Prevost	450.
" 13.	Gerald Howard Holbrooke	18	Mr. Smith	435.
" 14.	Everard Francis Webster	18	The Governor (Resolution of Court of 27 April 1893)	404.

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

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

" The Medical Officer has furnished
" Certificates in the various cases which in the
" opinion of the Committee are satisfactory,

and

th 27 February 1896

" and the several Candidates have been accepted
" for insurance (subject to their Election) by
" the Bank Provident Society.

" For the Chairman,
" Evelyn Hubbard.

" Bank of England,
" 24th February 1896."

approved to
14 Clerks
elected.

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

Alfred Basil Lubbock	at £ 80 per ann ^{um}
Ronald Clement George Dale	" 90 " "
Richard Frowd Digby Dampier-Child	" 90 " "
Eustace Lea Eldred	" 90 " "
Francis Henderson	" 100 " "
Lidney James Williams	" 100 " "
Bernard James Wilmot Buxton	" 90 " "
Charles John Frederick Whitcher	" 80 " "
Harry Charles Wood	" 90 " "
Ernest Newenham Travers	" 80 " "
Noel Ridgeway	" 80 " "
Desmond Hermann Deane	" 80 " "
Gerald Howard Holbroske	" 80 " "
Everard Francis Webster	" 80 " "

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

Resolved,

That the Election into the Service of
the Uncovenanted Clerks of the age of 20 and
upwards

An Election of
Uncovenanted
Clerks of the age
of 20 upwards
appointed.

27th February 1896 upwards, as sanctioned by the Court of the 16th January last, be appointed to take place on Thursday the 5th proximo.

A Pension of £ 82. 13. 4 granted to George Beaw, a Messenger to the Secretary.

Resolved,

That a pension of £ 82. 13. 4, being $\frac{50}{75}$ of the maximum to which the new scale entitles him, be granted during pleasure to George Beaw, a Messenger to the Secretary, from the 4th proximo, when he will attain the age of 65 years.

Letter from Messrs Freshfield with Deed of Rectification to be sealed in connection with a loan to the Barrow in Furness School Board.

The following letter from Messrs Freshfield having been read:—

" 5 Bank Buildings, E.C.

" 24th February 1896.

" Dear Sir,

" School Board of Barrow in Furness.

" You will remember that a correspondence has been taking place between ourselves, acting for the Bank, the School Board authorities and the Education Department respecting the rectification of a mistake made by the School Board when they applied to the Education Department for their consent to the loan.

" The mistake made was that the School Board treated a consolidation of various mortgages created by various Deeds as a new and original loan. The fact was that the Education Department had granted each loan on its own terms as to period of repayment.

" The loan in September last was carried out on the erroneous basis and it was not till the practical question of the payment of
the

27th February 1896

" the instalments arose that the defect was
" discovered. The matter was at once brought
" before the Education Department who withdrew
" the Consents on which the loan was made in
" September, and granted fresh and correct ones.

" In these circumstances, and that there
" might be a record of the transaction, we
" prepared and settled with the School Board a
" deed of rectification in which the whole of
" the circumstances are recited in detail.

" The effect of this deed now is to divide
" the total sum of £42,586. 10^s. 1^d into two
" parts, (1) the sum of £22,817. 11^s. 6^d will be
" repaid by equal yearly instalments of principal
" and interest combined, each of which instalments
" is to be £1,226. 16^s. 7^d and they are to be
" spread over a period of 29 years from the
" 12th September 1895, the first instalment to be
" paid on the 12th September 1896, and the last
" instalment on the 12th September 1924.

" (2) the balance, £19,768. 18^s. 7^d will be repaid
" by equal yearly instalments of principal and
" interest combined, each of which instalments
" is to be £953. 18. 5, and they are to be spread
" over a period of 35 years from the 12th September
" 1895, the first instalment to be paid on the
" 12th September 1896 and the last instalment on
" the 12th September 1930.

" We advise that the Seal of the Bank
" of England be affixed to the Deed.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields.

" The Chief Cashier,

" The Bank of England."

The

27th February 1896

approved and
the Deed sealed

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

Letter from Mr. Wm. Freshfield with further reference to the affairs of the Nilgiri Railway Co and enclosing a Power of Attorney to be sealed.

The following letter from Mr. William Freshfield having been read:—

" 5 Bank Building, E.C.

" 26th February, 1896.

" My dear Sir,

" I send you the provisional Agreement of the 6th February, 1896 referred to in my letter to you of the 20th instant.

" The alterations on pages 6, 11 and 13 will have to be initialled by you in the same way as you will observe they have been initialled by all the other parties. The Bank of England are the last. Your initials will be 'G. F. G.' and you had probably better place them where you will find them marked in pencil.

" There is a further document to be executed and this we send to you. It is a Power of Attorney from (1) The Bank of England, (2) Mr. Crump as representing Lord Rosebery, (3) The Gas Water & General Investment Trust and (4) The London & New York Investment Corporation. The Grantors of the Power appoint Messrs. Arbuthnot & Co of Madras to be Attorneys for the purpose of doing all that is necessary in India to give effect to the Agreement as if the Bank of England and
" the

th 27 February 1896

" the other parties joining in the Power were
" actually present. This document has to be
" sealed in the presence of Messrs Scores & Harris
" the Notaries, and you will no doubt arrange
" for their attendance tomorrow.

" I advise that the Power be sealed.

" I am,

" yours faithfully,

" William D. Freshfield.

" The Secretary,
" Bank of England."

approved,

The Court approved thereof:

The Secretary
to initial the
alterations and
the Power of
Attorney sealed.

The Secretary was authorized to initial the
alterations in the Agreement therein referred
to, and the Power of Attorney in question was
sealed with the Common Seal in Court.

27 Feb
1896

A Court of Directors at the Bank
on Thursday, the 5th March, 1896.

Present.

Albert George Sandeman, Esq., Governor,

John William Birch, Esq.,	John Saunders Gilliat, Esq. M.P.
Henry Cosmo Orme Benson, Esq. M.P.	Charles Hermann Goschen, Esq.
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Chidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stewart Gladstone, Esq.,	and
Henry Riversdale Grenfell, 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
with reference to
^{proposed} a Dividend
on Bank Stock.

" Committee of Treasury,
" 4th March, 1896."

" Resolved,

" That having examined an Abstract from
" the account of Profit and Loss, and subject to the
" confirmation of the same by the usual detailed
" account

5th March, 1896.

276.

"Account now in course of preparation, the Committee
"are of opinion that it will be advisable to recommend
"to the General Court on the 12th instant;

"That a Half Year's Dividend of Interest and
"Profits be made on the 7th April next, of £4.5/-
"per cent, without deduction on account of Income
"Tax.

"Bank of England."

The Governor
informs the
Court of loss
of a key of
Safe in
Committee
Room.

The Governor informed the Court that on the 22nd ultimo, the key of the centre lock of the safe in the Committee Room containing the Seal of the Bank, &c, had been lost by a member of the Committee in Daily Waiting at the time. All measures taken to recover the key having been unsuccessful, he had on the 2nd instant caused the centre lock of the safe to be altered, and a new key and duplicate key to be made by Messrs Hobbs Mart & Co, Lind, the original makers of the lock.

He had also taken the opportunity at the same time of having the arrangement of the wards of the key of the top lock of the safe altered so as to change the lock itself as provided by its construction.

Discounts and
Advances to
Bill Brokers
&c.

The weekly Statement of Discounts and Advances granted to Bill Brokers, &c, was read.

Ordered,

Bank Notes
&c, lost &c.

At the recommendation of the
Committee of Treasury,

That

5th March, 1896.

That £194:15:5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Also that £120 be invested in Consols, "Lost Note Account" for the benefit of Andrew McKean, in respect of two Bank Notes, amounting together to that sum, alleged to have been stolen in June, 1890.

£120 invested in Consols "Lost Note Account," for the benefit of Andrew McKean.

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 Deputy Chief Accountant has certified the payment of £5,683:19:10 entered in General Cash Books and Ledgers, all being for Accounts ordered by the Committee to be paid in November last; also that the Chief Accountant has certified the payment of £10,375:14:7, as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8518:8:3, 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 12th instant of £2521:6:7.

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

	£	s.	d.
London	53824	13	11
Branches	19616	5	5
	<u>£73440</u>	<u>19</u>	<u>4</u>

"and

5th March, 1896.

"and have ordered payment of the Pensions amounting to £12,908. 10. 7. for the Quarter ending the 29th February, 1896.

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

	£.	s.	d.
" London,	7,516	6	6.
" Branches,	2,077	5	5.
"	<u>£9,593</u>	<u>11</u>	<u>11</u>

"From a Return made by the Superintendent of the Printing Department, it appears that 3,996,000 Bank notes have been printed numbered and examined during the Quarter ended the 31st January, 1896, and that the cost of materials (not including paper) and mechanical labour only was 2³/₄^d per 1000.

"From the same Return it appears that 2,489,000 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 2⁵/₄^d per 1000; that 2,851,000 India notes have been printed in green only, at a cost of 1⁵/₈^d per 1000, and that 885,000 India notes of 5 Rupees have been printed and 355,000 numbered only at a total cost of 2⁷/₂^d per 1000.

"It also appears that 14,540,000 Postal Orders have been printed, numbered and examined, cut, and packed, during the Quarter, at a cost of 10³/₄^d per 1000.

"The Clerk of Works reports that the Electric Alarms to the several Gates have been tried once every week, those to the Residences, &c, once a month during the past Quarter, and are in good working order; also that the Fire Hydrants were tried on the 17th instant, and the Fire Engines on the 18th instant, and were all found in good working order.

"The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank; and that they have attended for

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5th March, 1896.

"for instruction with the Fire Engines on the 18th
"instant under the superintendence of the Clerk of
"Works: that the Avenues and Passages about the
"Building have been kept clean and free from
"obstruction; and that the Telephonic communication
"from the Front Lodge to the Fire Brigade and
"Police Stations was in good working order. Also
"that the health of the men under his charge has
"been fairly good.

"For the Chairman,
" Evelyn Hubbard."

"Bank of England,
25th February, 1896."

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.

Names of
persons attaining
the age of 65
during the
ensuing quarter.

It was reported that the following
persons would attain the age of 65 years during
the current quarter, viz^t:

George Bean, messenger to the Secretary, on the
4th instant;
Henry Kennett, 2nd Bullion Porter, on the 20th
instant;
John James Pater, of the Portsmouth Branch,
on the 6th May;
George Foy, a House Porter, &c, on the 28th May;
and William Songhurst, Senior Bullion Porter, on
the 31st May.

The

5th March, 1896.

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

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

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

"Resolved,

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

"In the Accountant's Bank Note Office,

"Eugene M. Burton, a 4th Class Clerk in the Consols Office, to be a 4th Class Clerk, vice Hutchinson transferred to the Consols Office - Burton to take his place next below Binns.

"Wyndham J. H. Drake,
"Philip Atkins, and
"George M. J. Frith, Unattached Clerks, to be Assistants, vice Cooper appointed to the Dividend Office, Papworth to the India Office, and Yonge to the Postal Warrant Office.

"In the Bank Stock Office,

"Charles B. Pyke, a 2nd Class Clerk in the Power of Attorney Office, to be a 2nd Class Clerk, to adjust the Staff - Pyke to take his place next below Piper.

"Charles J. Freeman, an Assistant in the Dividend Office, to be a 5th Class Clerk, vice Brandon appointed to the Cheque Office, and

"William J. Bee an Assistant in the Consols Office, to be a 5th Class Clerk, vice Torrens resigned.

"In the Consols Office,

"Richard J. Hutchinson, a 4th Class Clerk in the Accountant's Bank Note Office, to be a 4th Class Clerk, vice Burton transferred to the Accountant's Bank Note Office - Hutchinson to take his place next below Keasey.

"The vacancy caused by Bee's promotion not to be filled

5th March, 1896.

"filled up, as agreed to by the Court of the 27th
"instant.

"In the Dividend Office,

"Sidney Cooper, an Assistant in the
"Accountant's Bank Note Office, to be an Assistant,
"vice Freeman appointed to the Bank Stock Office.

"In the India Office,

"George F. W. Papworth, an Assistant
"in the Accountant's Bank Note Office, to be an
"Assistant, vice Bruce Phillips appointed to the
"Leeds Branch.

"In the Power of Attorney Office,

"Augustus Stahl Schmidt, a 3rd Class
"Clerk in the Bank Stock Office, to be a 3rd
"Class Clerk, to adjust the Staff. Stahl Schmidt
"to take his place next below Hammer.

"In the Postal Warrant Office,

"Frederick I. Yonge, an Assistant
"in the Accountant's Bank Note Office, to be
"an Assistant, vice Aubusson, appointed to the
"Liverpool Branch.

"In the Cheque Office,

"Edward Barker, a 4th Class Clerk,
"to be a 2nd Class Clerk, as an addition to the
"Staff, sanctioned by the Court of the 27th instant.

"John L. Luscombe, a 5th Class Clerk,
"to be a 4th Class Clerk, vice Barker, and

"Hubert de B. Brandon, a 5th Class
"Clerk in the Bank Stock Office, to be a 5th Class
"Clerk, vice Luscombe.

"All these appointments to date from the
"1st March.

"A. Prevost."

"Bank of England,
28th February, 1896."

5th March, 1896.

agreed to.

The Court agreed thereto.

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

"The Committee for the Examination
"of Clerks

"Report to the Court of Directors

"That, agreeably with the Orders of Court of the 4th May, 1893 and the 16th January last, under which all the Uncovenanted Clerks of the age of 20 and upwards on the 27th ultimo (being 5 in number) should be transferred to the permanent list, the examination of these Clerks, with the exception of S. J. Ambler, who was unfavourably reported on, and the question of whose Election the Governor accordingly postponed for the present, has been carried out under the control of the Committee in the usual manner.

"None of the number have failed to pass the examination, and the Committee recommend that the said 4 Clerks be elected into the Service on the Governor's nomination, in the order of merit in which they are classified, viz^t:

<u>Order of Merit</u>	<u>Name.</u>	<u>Age.</u>	<u>Marks.</u>
1.	Samuel Canham Hastings.	20.	548.
2.	Edward Daniell.	20.	510.
3.	John Glynn Parry Morgan.	20.	455.
4.	George Alfred Clarke.	20.	440.

"The foregoing state that they are unmarried, free from debt, and that they have no objection to go to a Branch if required to do so. They have been well reported on by the Principal of the Accountant's Bank Note Office.

"They have been informed that they have been chosen on the express condition that their continuance and ultimate confirmation in the Service will depend upon the Reports which will be made upon them in the mean time by the Principals of the Offices in which they have been

Report of the Committee for the Examination of Clerks recommending the Election into the Service of Uncovenanted Clerks.

5th March, 1896.

"been employed.

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

"For the Chairman,

"Evelyn Hubbard."

"Bank of England,
 2nd March, 1896."

approved and
 4 Clerks
 elected.

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

Samuel Canham Hastings,	at £90 per annum,
Edward Daniell	" £90 " "
John Glynnne Parry Morgan	" £90 " "
George Alfred Clarke,	" £90 " "

The said persons having previously
 signed the declaration approved by the Court
 of the 28th April, 1872.

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

"5. Bank Buildings, London, E.C.
 "2nd March, 1896.

"Dear Sir,

Letter from
 Mess^{rs} Freshfield
 with 4 Prints
 of a further
 Agreement in
 reference to the
 affairs of the
 Kilgiri Railway
 Co^s to be sealed.

"We beg to hand you 4 prints of an Agreement
 "expressed to be made between the members of the
 "firm of Arbutnot Latham & Co, of the first part; The
 "Governor and Company of the Bank of England, William
 "John

5th March, 1896

"John Crump, The Gas Water and General Investment
 "Trust Limited and the London and New York Investment
 "Corporation Limited of the second part; Sir Frederick
 "Richard Pollock, The Hon: Evelyn Ashley and Sir Andrew
 "Clarke of the third part; The Old Nilgiri Railway Company
 "limited (which is in liquidation) of the fourth part; The
 "Official Liquidator of that Company of the fifth part;
 "William Sinclair of the sixth part; and the New Nilgiri
 "Railway Company Limited, of the seventh part.

"You will remember that the Agreement which
 "was sealed by the Bank of England on the 6th ultimo,
 "and which bears that date, was entered into before
 "the incorporation of the new Company, W^o Sinclair
 "acting on behalf of that Company.

"The new Company has now been
 "incorporated and it is necessary that the Prints
 "of the Agreement which we now send to you should
 "be executed in order that the Agreement of the 6th
 "ultimo may be adopted by and made binding upon
 "the new Company and ratified by the other parties
 "to it, and in order that the provisions of the
 "Agreement of the 6th ultimo with regard to the
 "sinking Fund of one half per cent for the redemption
 "of the Debenture Stock of the new Company may be
 "varied.

"The variation has been assented to by all
 "the parties interested including the Bank, and is
 "to the effect that the power to increase the sinking
 "fund which by the Agreement of the 6th ultimo is
 "conferred upon the new Company shall not be
 "exercised before the 1st January, 1920.

"The Agreements now sent to you require
 "to be sealed by the Bank of England, and we
 "recommend that they be sealed accordingly.

"The presence of a notary is not necessary on
 "this occasion."

"We are,

"Dear Sir,

"Yours faithfully,

"Freshfields."

"The Secretary,
 "Bank of England."

The

285.

5th March, 1896.

Approved and
Agreement sealed.

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

✓
E. J. M.
1896

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A Court of Directors at the Bank
on Thursday, the 12th March, 1896.

Present.

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

John William Birch, Esq.,
Herbert Brooks, Esq.,
William Middleton Campbell, Esq.,
Alfred Clayton Cole, Esq.,
Walker Cunliffe, Esq.,
James Pattison Currie, Esq.,
Samuel Stewart Gladstone, Esq.,
Henry Riversdale Grenfell, Esq.,

John Saunders Gilliat, Esq. M.P.
Charles Hermann Goschen, Esq.,
Reginald Eden Johnston, Esq.,
The Rt Hon^{ble} William Lidderdale,
Edgar Lubbock, Esq.,
Augustus Prevost, Esq.,
and
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;

" Committee of Treasury,
" 11th March, 1896.

" The Committee had before them the
" detailed accounts of the Bank for the past half
" year, and, having examined the same, confirmed their
" previous Resolution of the 4th instant to the effect that
" it

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

287.
12th March, 1896.

"It is advisable to recommend to the General Court:

"That a Half Year's Dividend of Interest and Profits be made, on the 7th April next, of £4:5/- per cent, without deduction on account of Income Tax."

"Bank of England."

agreed to
the Governor to acquaint the General Court therewith.

The Court agreed thereto; and

Resolved,

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

Discounts and Advances to Bill Brokers, re.

The weekly Statement of Discounts and Advances granted to Bill Brokers, re, was read.

Out Cash.

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

Ordered,

Bank notes re, lost re.

At the recommendation of the Committee of Treasury,

That £21.15.11 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book;

£250.12.3 Consols, Lost note Account, released in favour of A. R. C. Mansfield

Also that £250.12.3 Consols "Lost Note Account", purchased in October, 1887, for the benefit of Albert Robert Clarke Mansfield, in respect of six Bank notes amounting to £255, alleged to have been burnt, be released in his favour

1st March, 1896.

favour;

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

2
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 section numbered 41, and had found the same in the safe custody of the Agent, except as regards the Inscribed Stocks, for which there are no vouchers; and the Deputy Governor was requested to look into the matter.

3
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 section numbered 8, and had found the same in the safe custody of the Agent.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 36 and 102, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of the Committee of Treasury recommending that B. E. Leete, the Birmingham Branch, be allowed to retire with a pension

"Committee of Treasury,
"11th March, 1896.

"A letter was read from Benjamin East Leete, a 2nd Class Clerk at the Birmingham Branch, in which he tendered his resignation on account of ill health. Leete was elected on the 23rd March, 1871, he is 43 years of age, and his salary is £360 a year. He suffers from "locomotor ataxy", and, after an absence on sick leave for the past 9 months,

289.
12th March, 1896.

" is pronounced by his Medical attendant to be
" quite unable to discharge his duties at the
" Bank. It was agreed to recommend to the
" Court that Mr Leake's resignation be accepted
" as from the 24th instant inclusive, and that
" he be granted, during pleasure, a pension of
" £144 - being $\frac{30}{75}$ of his salary."

" 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
recommending
the acceptance
of fresh terms
of payment for
the management
of the Debt of
India.

" Committee of Treasury,
" 11th March, 1896.

" The Committee had before them a letter
" from the Secretary of State for India in Council
" in which, referring to the arrangements agreed to
" by the Court of the 16th February, 1888, for the
" payment to the Bank on account of the manage-
" -ment of the Debt of India, which provided that
" the subject should be reconsidered at the expiration
" of ten years or whenever the amount of Debt on
" which the Dividends are payable quarterly should
" reach a sum of £100,000,000, if this should previously
" happen, it was pointed out that this contingency
" had now occurred, the payment made in January
" last having been in respect of an average amount
" exceeding £102,000,000:

" and it was agreed to recommend the
" Court to accede to the proposal of the Secretary of
" State contained therein; viz^t:

" That from the 1st January, 1896, the
" payment shall be at the rate of £360 per million
" on the first one hundred millions of India Stock,
" and

12th March, 1896.

Terms revised
Court 28 Dec
1905.

"and at the rate of £100 per million on any amount
"in excess of that sum, other charges remaining as at
"present, and that this arrangement should last for
"the period of ten years."

"Bank of England."

agreed to

27th July

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 19th March, 1896.

Present.

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

John William Birch, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.,	The Rt Hon. William Liddersdale,
Alfred Clayton Cole, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stewart Gladstone, Esq.,	and
John Saunders Gilliat, Esq. M.P.,	David Powell, 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.

Bank notes
re, lost re.

Ordered,
at the recommendation of the
Committee of Treasury,

That £102 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.

Resolved.

19th March, 1896.

Resolved,

a Pension of £78.13.4 granted to Henry Kennett, a Bullion Porter.

That a Pension of £78:13:4, being ⁵⁰/₇₅ of the maximum Wages to which the new Scale entitles him, be granted during pleasure to Henry Kennett, a Bullion Porter, from the 20th instant, when he will attain the age of 65 years.

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 February.

"The Audit Committee

"Report to the Court of Directors,

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

"On the 8th February,

"The usual fortnightly Audit of Notes and Coin in the Treasury, Safes No^s 112, 63 and 19, being selected.

"On the 10th February,

"The usual weekly Audit of Securities in the Treasury, Drawer No 43, with contents amounting to £266,322, " " 45, " " " " £303,410, and " " 57 " " " " £370,480, being selected.

"On the 12th February,

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

"On the 13th February,

"The usual fortnightly audit of Securities at the Western Branch, Miscellaneous Section No 5, with contents amounting to £986,524:17:1, being selected.

"On

293.

19th March, 1896.

" On the 15th February,

" A verification of the Balances in the
" ledgers of the Public Drawing Office, as on the evening
" of the 12th instant.

" On the 18th February,

" The usual weekly Audit of Securities in
" the Treasury, Section No 74, with contents amounting
" to £366,904, 00 " 83, " " "
" " £125,785, 00 " 87, " " "
" " £223,375, 00 " 88, " " "
" " £454,530, + 00 " 90, " " "
" " £488,540, being selected.

" On the 19th February,

" The usual fortnightly audit of notes
" and coin in the Treasury, Safes Nos 55, 131 and
" 20, being selected.

" On the 21st February,

" An Audit of the India Interest
" Bills and Promissory notes in the India Office.

" On the 24th February,

" The usual fortnightly Audit of
" Securities at the Western Branch, Miscellaneous
" Section No 1, with contents amounting to £801,620:
" 8:6, being selected.

" On the 25th February,

" The usual weekly Audit of Securities
" in the Treasury, Section No 65, with contents
" amounting to £504,680 and Section No 71, with
" contents amounting to £170,152: 6/- being selected.

" On the 26th February,

" An Audit of the ^{Stock of} Bank Note Paper
" in the Cashier's Store.

" On

19th March, 1896.

" On the 27th February,

" An Audit of Securities at the Law Courts
" Branch, Section No 3, with contents amounting to
" £189 887.3.4, being selected.

" The Committee have referred to the
" Deputy Governor certain matters which require
" attention.

" The Committee have also had before
" them the Chief Auditor's Report, dated 19th
" February, 1896, of his Audit of the Birmingham
" Branch; and have referred the same to the
" Deputy Governor.

" Hugh C. Smith,
" Deputy Governor."

" Bank of England,
" 13th March, 1896."

approved.

The Court approved thereof.

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

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

" Committee of Treasury,
" 18th March, 1896.

" In view of the retirement on the 20th
" instant, of Henry Kennett, 2nd Bullion Porter, it
" was agreed to recommend to the Court that the
" Bullion Porters below Kennett be moved up in
" rotation as from that date, viz:

" James Lanham and
" Richard Foreman, with an addition of £5
" each to their Wages according to the scale:

" Anthony

19th March, 1896.

"Anthony Cole,
 "Arthur Frederick Wallace,
 "William Simonds, with an addition of £10 to
 "his wages, according to the scale, and
 "William Charles Henry Crocker;
 "and that
 "Frederick John Elliott, a House Porter, be
 "appointed a Bullion Porter, to fill the vacancy.
 "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
 with reference
 to the Bank
 Porters' Fund.

"Committee of Treasury,
 "18th March, 1896.

"The Committee had before them the
 "subject of the Bank Porters' Provident Fund.

"This fund was established in December 1870,
 "when every Messenger and Porter in the Service was declared
 "to be at liberty to subscribe thereto, and those subsequently
 "elected were required to subscribe. The Annual Subscription
 "was then fixed at £1, and the sums payable at death
 "varied in accordance with the duration of the payments,
 "the maximum amount payable being £50.

"The Annual Subscriptions had been reduced
 "in 1881, and again in 1886, but the position of the Fund
 "having recently been submitted to the consideration of
 "the Actuary of the Bank Provident Society, he had
 "estimated that there was a deficiency on the existing
 "assurances, assuming a 3 per cent rate of interest, of
 "£1042. The Fund however had been established and
 "worked hitherto on a 4 per cent rate, and on that
 "basis the deficiency would probably be about £900 only.

It

19th March, 1896.

- "It was agreed to propose to the Court
- "1. That the Porters' Provident Fund be in future charged
"upon the Bank Provident Society Deposit Adjustment
"Account:
 - "2. That the balance of the Fund, as from the 1st March
"1896, be handed to the Deputy Governor for investment
"on behalf of the Adjustment Account.
 - "3. That such of the Subscribers as may wish to do so
"be permitted to assure their lives with the Bank
"Provident Society, and to apply the aggregate amount
"of their subscriptions to the Porters' Provident Fund,
"plus compound interest at 3%, to the payment of
"the premiums next due; - the Adjustment Account to
"be debited with the amounts withdrawn, together with
"the interest thereon.
 - "4. That the subscriptions of all Members of the Fund
"be raised to the sum originally contemplated, viz: £1
"per annum, except in the case of Pensioners, whose
"subscriptions shall be 10^s., as at present.
 - "5. That the Books of the Fund be kept in the Chief
"Accountant's Office."
- "Bank of England."

agreed to

The Court agreed thereto.

With reference to the proposals of the Special Committee appointed in February, 1895, to consider the position of the Bank Provident Society, which were sanctioned by the Court of the 16th May, 1895;

Alterations as to deposits, &c., with the Bank Provident Society by Members.

On the recommendation of the Governors, it was agreed to make the following alterations in regard to the amount, &c., of the deposits of Members with the Society at interest as then approved; viz:

1. That the sum which may be deposited by a member in any one year be raised from £100 to £200, such

297.
19th March, 1896.

such limit to be exceeded only in exceptional circumstances.

2. Should a member desire to employ a sum not exceeding the total amount of his deposit, he shall be at liberty, instead of withdrawing from his deposit, to apply to the Governor for an advance of the sum required, for a period not exceeding twelve months, upon the security of his deposit and at the Bank rate of interest.

3. That the maximum sum which may be deposited (inclusive of previous deposits and accrued interest) be raised from £1000 to £2000, this maximum sum to be allowed to accumulate at compound interest without limit, subject to the provisions sanctioned by the above mentioned Court.

Resolution
of thanks of
the Library
and Literary
Association
for new Reading
Room and
Book Room.

The Governor laid before the Court a copy of a Resolution, passed by a General Meeting of the Bank of England Library and Literary Association, as follows:

"That the thanks of the President, Treasurer, Committee and Members of the Bank of England Library and Literary Association, in Annual General Meeting assembled, be given to the Governor Deputy Governor and Directors for their liberality and kindness in providing the new Reading Room and Book Room; and that the Hon. Secretary be instructed to convey the expression of the sentiments of the Meeting to the Governor and Deputy Governor."

Resolved

19th March, 1896.

Resolved,

That a House Porter and Watchman be chosen in the room of Henry Harman, quitted:

George Isaac Stewart elected a House Porter, &c.

Then George Isaac Stewart, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank during pleasure, at the Wages of £75 a year; the said George Isaac Stewart having previously signed the declaration approved by the Court of the 28th April, 1842.

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

"5. Bank Buildings, E.C.
"17th March, 1896.

Letter from Mess^{rs} Freshfield with conveyance of property on repayment of a loan to the Trustees of the late Charles E. Barlow to be sealed.

"Dear Sir,

"The owners of Kensington Palace Mansions, which form part of the security for the loan made by the Bank of England to the late W^o Charles E. Barlow's Trustees, have sold the property and have arranged that the money due to the Bank shall be repaid out of purchase money.

"For the purpose of carrying out the transaction it is necessary that the Bank should join in the deed of conveyance to the purchaser.

"We have approved of the form of conveyance on behalf of the Bank of England and we now beg to hand the engrossment of it to you for sealing.

"We are of opinion that it may be executed by the Bank and advise that this be done.

"The repayment is to take place on Thursday next and we shall be obliged if you will obtain the seal of the Bank to the deed at the Court held on
"That

299.

19th March, 1896.

"that day, and let us have it as soon after
"the sealing (as) possible.

"We are, Dear Sir,

"Yours faithfully,

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

"Freshfields."

approved,
and conveyance
sealed.

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

E. J. [unclear]
1896

A Court of Directors at the Bank
on Thursday, the 26th March, 1896.

Present.

- | | |
|--|---|
| Albert George Sandeman, Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| John William Birch, Esq., | Charles Hermann Goschen, Esq., |
| Henry Cosmo Orme Bonsor, Esq., J.P. | Reginald Eden Johnston, Esq., |
| William Middleton Campbell, Esq., | The Rt Hon ^{ble} William Lidderdale, |
| Alfred Clayton Cole, Esq., | Edgar Lubbock, Esq., |
| James Patison Currie, Esq., | Samuel Hope Morley, Esq., |
| Samuel Stewart Gladstone, Esq., | Augustus Prevost, Esq., |
| Henry Riversdale Grenfell, Esq., | and |
| John Saunders Gilliat, Esq., M.P. | David Powell, Esq. |

The proceedings of the last Court
were read.

Discounts & Advances to and Advances granted to Bill Brokers, re, was
Bill Brokers, read.
re.

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

That £255.2.2 be paid for sundry
Bank Post Bills, Post Dividend Warrants and
Bank notes, as detailed in the Governor's Declaration
Book,

301.
26th March, 1896.

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 7 and 13, 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 Powell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 4, and had found the same in the safe custody of the Agent.

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

Minute of the Committee for Branch Banks recommending appointments, &c.

"Committee for Branch Banks
"26th March, 1896.

"Resolved,

"That it be recommended to the Court of Directors,

- "1. That the salary of Mr James Harvey Brand, the Sub Agent at the Liverpool Branch, be raised from £700 to £850, as from the 1st instant inclusive.
- "2. That at the Birmingham Branch, in view of the increase of work, a 4th Class Clerk be added to the Staff; and to provide for this addition, and to fill the vacancy caused by the retirement of B. S. Leeke, a 2nd Class Clerk, that the following appointments be made:

"George H. Christian, a 3rd Class Clerk, and Superintendent of Clearing, to be a 2nd Class Clerk, retaining the post of Clearing Superintendent:

"Cecil

26th March, 1896.

" Cecil Butt, a 4th Class Clerk, to be a 3rd Class Clerk;
" and " Francis Hubert Smith and
" Arthur Henry Hawkes, Assistants at the Branch,
" to be 4th Class Clerks; the latter being as an addition
" to the Staff:

" 3. That at the Newcastle Branch,
" Alfred Brunton Oliver, an Assistant, be appointed
" a 4th Class Clerk, in the room of Arthur Gregory,
" appointed to the Bristol Branch.

" Hugh C. Smith,
" Deputy Governor."

" Bank of England."

agreed to

The Court agreed thereto.

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;

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

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

" The Secretary begs to report as follows:

" 1. Directors' Fund.

" The Net Revenue of the Fund from
" Investments during the past year, ended
" the 8th January last, was

6919 : 12 : 5. 1/2

" and the charge for Annuities to Widows,
" &c, amounted to

6877 : 16 : 7.

" leaving a surplus of

41 : 15 : 10

26th March, 1896.

" Leaving a Surplus of £ 41 · 15 · 10.
 " Deducting the charge for Interest
 " on Advances from Bankers' ac. £ 9 · 4 · 8.
 " There remained a net Surplus of £ 32 · 11 · 2.

" The year's Revenue, however included arrears of Interest
 " on Bask Tunnel Bonds amounting to £96.10.4, and
 " but for this there would have been a deficiency of
 " about £64.

" Interest on the following investments still remains
 " unpaid:

	Annual Interest Payable.
" \$25000 (£5000) Colorado Midland 6% 1 st Mortgage Bonds (in default since November 1893.)	£350
" \$6000 (£1200) do do 4% Consol. Mort. Bds. (in default since July 1893.)	48.
" \$15000 (£3000) Norfolk and Western (Clinch Valley) 5% Bonds (in default since August, 1894)	150.
" \$45000 (£9000) Chicago Great Western Railway 5% Preference 'A' Stock (in default since Feb ^r 1893)	450.
" Total unpaid interest	<u>£998.</u>

" As regards the Colorado Midland Railway
 " the London Bondholders' Committee have recently
 " issued an interim Report in which they express
 " the belief that no satisfactory scheme for the re-or-
 " ganization of the Company can be presented "until
 " the Railway shall have been administered by its
 " own Receiver for at any rate one full year" i.e.
 " until after June next. The 6% Bonds are quoted
 " at 70-80.

" The Norfolk and Western Railroad is at
 " present undergoing re-organization, and the scheme
 " is expected to be published shortly. In the mean
 " time no positive information as to the prospects
 " of the Clinch Valley Bonds is obtainable. Their present
 " price is 58-62.

" No interest has been received on the Chicago
 " Great Western 5% Preference 'A' Stock since its creation
 " in February, 1893, when the present Company was
 " formed for the re-construction of the Chicago, St Paul
 " and Kansas City Railroad. There appears to be little
 " chance of any interest being received on this Stock
 " for

26th March, 1896.

" for some time to come. The Stock is quoted at 24/28.

" The changes in the investments of the Fund, during the year under review, comprised the payment off of \$1000 Colorado Midland 7% Equipment Bond realising £213.19.3, and the conversion of £30000 North Staffordshire Railway 4 1/4% Debenture Stock into £42500 3% Consolidated Debenture Stock; this latter, however, makes no alteration in the amount of interest payable.

" (In addition to the above, the following Bonds have been paid off since the close of the year, vizt:

" On the 2nd instant a £5000 4% Bond of Sir W.G. Armstrong Mitchell Co, Lind £5000.

" On the 9th instant two Colorado Midland 7% Equipment Bonds of \$1000 each @ 5% premium, realising

429.5.11.
5429.5.11.

" Of this sum £1450 has been employed in the repayment of an outstanding loan of that amount from the Bank, and £3880 in the purchase of £3800 Rio Tinto 4% 1st Mortgage Bonds.)

" At the commencement of the year the Fund held an Advance from the Bank of £1700, £250 of which was paid off, on balance, during the year, leaving an amount outstanding in January last of £1450; but this, as stated above, has since been repaid.

" A detailed Statement of the Cash Receipts and Payments on account of the Fund for the past year accompanies this Report.

" The number of Annuitants on the Books at the commencement of 1895 was 180. Since that date 13 Annuities have been granted, amounting in all to £587 per annum, and 11 annuities have ceased, amounting to £348.15.10.

" The number of Annuitants at the present time is 182, and the amount of annuities payable for the current year £7,021.2.11.

" Assuming

26th March, 1896.

" Assuming Interest on the Securities now
 " in default to remain unpaid, the Income of
 " the Fund for the present year may be estimated
 " as follows -

	£.	s.	d.
" Income for the past year	6919	12	5
" Deduct from this			
" arrears of interest on Buckburn Bonds credited last year.	96	10	4
" Interest on Colorado Midland 7% Equipment Bonds paid off.	27	1	4
" Annual interest on Armstrong Bond paid off.	193	6	8
	<hr/>		
	316	18	4
	<hr/>		
	£6602	14	1

" Add			
" Interest received on Armstrong Bond up to date of payment.	32	19	6
" Interest on £3000 Rio Tinto 4% 1 st Mort. Bonds, purchased out of part proceeds of Armstrong Colorado Mid Bonds paid off.	146	18	8
" Credited to the Fund in respect of Directors Allow- ances (of the late W. Henderson)	22	11	5
	<hr/>		
	202	9	7
" Shewing an estimated Net Revenue for 1896 of	<hr/>		
	£6805	3	8
	<hr/>		

" From this it would appear that, excluding those
 " Securities on which Interest is not now being paid,
 " there will be a deficiency for the year 1896 of about
 " £215 : 19 : 3.

26th March, 1896.

" 2. Clerks' Guarantee Fund.

" No cases of defalcations have occurred
" during the past year.

" The following is a summary of the receipts
" on account of the Fund, shewing a surplus of £363.11.7.

" Balance 1 st Jan ^y 1895.	£72.5.4.	Balance 31 st Dec 1895.	
			£363.11.7.
" Dividends on £3000 N. S. Wales 4% Stock.	116. --		
" Dividends on £3000 N. Zealand 4% Stock	116. --		
" Subscriptions from Clerks (including Women Clerks)	48. --		
" Cash received from Manchester Branch being old Silver found in C. W. S. Lee's desk	11.6.3.		
	<u>£363.11.7</u>		<u>£363.11.7.</u>

" By Order of Court of the 23rd May
" last, it was agreed that the Women Clerks should
" be admitted to the benefits of the Fund - on their
" confirmation in the Service " 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".
" Eight Women Clerks have at present been admitted,
" paying £1 each, in respect of a Guarantee of £200.

" 3. Samaritan Fund.

" The number of grants made from this
" Fund during the year 1895 was 13, of which six
" were made to Clerks, three to Pensioners, &c, and
" four to Porters, the highest amount granted being
" £50.

" The following Cash Statement shews the
" amount of receipts and payments during the
" year:

" Balance

26th March, 1896.

" Balance 1 st Jan 1895. £1247:16:8.	13 Grants	£ s. d. 229. 9. 4.
" Dividends on £2502.12.6 Manchester Corp ⁿ 3% Ste. 72:11:6.	Balance	1364.16.9.
" Deposit Vault Fees. 13:16:6.		
" Secretary's Fees in con- -nection with stopped notes (6 qrs) 128:2:6		
" Sale of Waste Paper 112:12:11		
" Profit on sale of engravings of the Bank (after Marlow's picture) 14:6:-.		
" Bank note sent to the Chief Cashier anony- -mously. 5:-:-		
" £1,594:6:1.	" £1,594:6:1.	

" From this it is seen that the present
" Cash Balance standing to the credit of the Fund
" amounts to £1364:16:9, being an increase during
" the year, of £117:-:1.

" G. F. Glennie,
" Secretary."

" Bank of England,
" 25th March, 1896."

" Appendix.

" Statement of Receipts and Payments on account
" of the Directors' Fund for the year ending 8th Jan^y 1896.

Dr.	Cr.
" Balance 9 th Jan ^y 95. 21:10:1.	Annuities due
" Interest on Investments.	Midsum ^r 95. £3406.9.6.
" 10 Jan ^y 95 to 9 July.	Xmas. 96. 3471.7.1.
3497:17:5.	6877.16.7.
" 10 July to 9 Jan. 96. 3421:15:-	Charges on Norfolk and Western Coupons returned unpaid.
6919.12.5.	37.
" Carried forward £6941.2.6	£6878.-:2

26th March, 1896.

Dr.					
"	Brought forward	£	s.	d.	Brought forward
		6941	2	6	6878
"	Colorado Midland 7% Equipment Bd, paid off	213	19	3	Interest on Advances from Bank.
"	Advances from Bank				April, 95, £1:19:11.
	'95. April 9 th £400.				July 95, 7:1:2. 9-1-1.
	July 9 th 1400.				Repayment of Advances,
	96. Jan 8 th 1450. 3250--				April 95, £1700
					July, 95, 400.
					October 95, 1400. 3500:--
					Balance 8 th Jan. '96. 18:--:6
		£	10405	1	9
					£10405
					1
"	Advances outstanding 9 th Jan ^y 1895,				£1700.
"	do do 9 th Jan ^y 1896,				£1450.

On an application from Mr F. B. Little, Chief Clerk at the Leeds Branch, it was agreed to make him an Advance of £1500 for one year at the Bank rate of interest during the currency of the loan on the security offered by him, viz^t:

- £1025 6% Debenture Stock of the Gas Light & Coke Co,
- " 950 10% "I" Stock do do do
- 800 6% South Australian Debenture Bonds.

Ex^{pt} Cph
Lons

A Court of Directors at the Bank
on Thursday, the 2nd April, 1896.

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. Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq. The Rt Hon^{ble} William Lidderdale,
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
James Patlison Currie, Esq., Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq., Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq., and
Charles Hermann Goschen, Esq. David Powell, Esq.

The proceedings of the last
Court were read.

Resolved,

That the following Advertisement
be inserted in the Daily Papers:

"1896."

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

"For Governors.

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

"For

House List
1896.

2nd April, 1896.

"For Directors."

- "The Right Hon. Lord Aldenham,
- "Charles George Arbuthnot, Esq.
- "John William Birch, Esq.
- "Herbert Brooks, Esq.
- "Alfred Clayton Cole, Esq.
- "Sir Mark Wilks Collet, Bart.
- "Walter Cunliffe, Esq.
- "James Pattison Currie, Esq.
- "Samuel Stuart Gladstone, Esq.
- "Benjamin Buck Greene, Esq.
- "Henry Riversdale Grenfell, Esq.
- "John Saunders Gilliat Esq. M.P.
- "Charles Hermann Goschen, Esq.
- "Erard Alexander Hambro, Esq.
- "The Hon. Evelyn Hubbard, M.P.
- "Frederick Muth Jackson, Esq.
- "The Right Hon. William Lidderdale,
- "Edgar Lubbock, Esq.
- "Samuel Hope Morley, Esq.
- "* Robert Lydston Newman, Esq.
- "Edward Howley Palmer, Esq.
- "Augustus Prevost, Esq.
- "David Powell, Esq.
- "Alexander Falconer Wallace, Esq.

* N. B. The Gentleman against whose name an asterisk is placed is a new Candidate for the Direction.

"The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 14th April, and for Directors on Wednesday, the 15th April, from Eleven O'Clock in the Forenoon till Four in the afternoon."

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 £55:16:4 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.

The

2nd April, 1896.

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

Report of the Committee of Inspection for the Cashier's Offices on the Chief Auditor's Report on the Ledgers in the Private Drawing Office.

"The Committee of Inspection for the Cashier's Offices, whose first Report of the 5th instant was referred back to them, and who have been asked by the Deputy Governor to take a more extended view of the reference, now Report to the Governor

"That by his direction they have considered the Report, dated the 15th January last, of the Chief Auditor, on the Ledgers in the Private Drawing Office.

"The Committee have seen and examined the Chief Cashier and the Principal of the Private Drawing Office, and have also had before them a statement - dated 24th February 1896 - signed by the four Superintendents of the Office, supplemented by a statement dated the 25th February, by the Principal. The Committee have also visited the Office and examined the Ledgers, Cash-books and Pass-books therein.

"The Committee are of opinion that with few exceptions these books are not kept in a condition creditable to the Bank. The writing in many books is untidy and careless, and in one case illegible. At the same time the Ledgers are an improvement upon those examined last year.

"While the Committee cannot absolve the Superintendents from blame for the condition of these books, they acknowledge that they have made efforts to improve the character of the work,

2nd April, 1896.

"work, but they must place on record their impression
 "that there exists a lassity, or a want of pride in
 "the work, which more or less pervades the whole
 "Department from the Superintendents downwards.

"This perhaps arises from two causes. - 1.
 "The prevailing system of promotion within the Office
 "by Seniority, which has stopped all emulation. - 2. Among
 "the Ledgermen in particular, a feeling of injustice,
 "caused by their having longer hours than men of
 "corresponding age and status in the Bank in other
 "Departments, without any increase of Salary.

"Although the question of the Private Drawing
 "Office as a whole has not been referred to them, the
 "Committee cannot but note that there is evidence of
 "an unwillingness among the younger Clerks to be
 "fixed in the Office, and of an anxiety among those
 "already fixed there to get into another Office whenever
 "opportunity occurs. While the exact grounds of this
 "unpopularity of the Private Drawing Office are not
 "clear, and various causes may contribute to it,
 "the Committee think it most desirable that steps
 "should be taken to remove this feeling.

"The Committee recommend

- "1. That Mr George Barnard, Superintendent of the P-Z
 "Section, be relieved of his duties as Superintendent.
- "2. That William J. Elliott, 3rd Class Clerk and Ledgerman,
 "be taken off his Ledger and put down in the Office
 "below the Junior Ledgerman, (Mills) losing thereby a
 "Class: That Arthur C. Carey, and William L. Hopkins,
 "4th Class Clerks and Ledgermen, be taken off their
 "Ledgers and put down a relative number of places to
 "Elliott, Carey going next below Watkin, and Hopkins
 "below Lidderdale, both thereby losing a Class; and
 "that the promotion necessary to adjust the Classes
 "be made at the next Quarterly Committee.
- "3. That an inspection of the Ledgers be made by
 "the Committee every three months, the first to take
 "place in May next, and that, if by that date a
 "great improvement is not apparent in the Ledgers
 "those keeping the Ledgers which are not creditable
 "should

313.
2nd April, 1896.

"should be transferred to the Unattached list
"to be dealt with hereafter.

"The Committee feel it to be absolutely
"essential that no one should be appointed to this
"Office who does not write a thoroughly good hand.

"They therefore venture to suggest that more
"attention be paid generally to the writing of the
"Clerks who enter the Bank, and that younger
"Clerks should be made to understand that they
"will not be continued in the Service unless they
"write properly, and that no promotion will be
"made unless their writing is good enough to
"fit them for higher posts in the Service. The
"Principals of Offices should also be instructed
"to report more fully than at present on the
"handwriting of the Unattached Clerks sent them,
"in the Reports made at the end of Six Months
"on Clerks elected into the Service."

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
30th March, 1896."

approved.

The Court approved thereof.

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

Report of the
Committee of
Inspection for
the Cashier's
Offices on the
case of A. V.
Legros,

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

"Report to the Governor,

"That by his desire they have
"considered the case of Alfred Victor Legros, an Assistant
"in

2nd April, 1896.

Legros, of the
Bill Office.

"in the Bill Office, who has recently been reported
"by his Principal as being in pecuniary difficulties.
"Legros was elected in February, 1889, and appointed
"to the Bill Office in September, 1894. He is 25
"years old, is married, and has three children:
"his salary, &c, is £148. On the 24th instant
"Legros informed his Principal that his landlord
"had distrained on his effects for arrears of Rent
"amounting to £15.10; and by the Governor's
"direction, the Chief Cashier discharged the debt
"on Legros' behalf, in order to get the brokers out
"of his house.

"Legros handed in a detailed account of
"his liabilities, amounting in all to about £60
"viz^t: Rent £25, various Tradesmen's accounts £25,
"and loans from friends £10.

"Mr Laskey, the Principal of the
"Office, stated that Legros was an attentive
"Clerk, did his work fairly well and was above
"the average.

"In September, 1894, Legros applied for
"a loan of £52, to enable him to meet debts
"chiefly contracted during the ill-health of one
"of his children. This case was considered by
"this Committee, who found his difficulties to
"be so clearly the result of an early and impro-
"udent marriage, that they felt themselves precluded
"from recommending that any assistance should
"be given him. Subsequently, by private help,
"Legros' affairs were arranged and his liabilities
"discharged.

"There are no new features about the
"case as it stands at present, Legros' difficulties
"being evidently the result of his having to maintain
"a wife and three children on his salary. He states
"that his relations and friends are all quite
"unable to assist him. Without much capacity
"for meeting the difficulties of such a situation,
"he

2nd April, 1896.

"he seems nevertheless to have done his best;
 "and the Committee recommend that for this
 "once he be assisted by a loan of £60, re-
 "payment of which shall be delayed until
 "his salary amounts to £190 per annum,
 "when the matter shall be again considered.

"They desire however that Legros should be
 "clearly informed, that on the first recurrence
 "of embarrassment, he would not only receive
 "no further assistance, but his continuance
 "in the Service would become impossible.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 30th March, 1896."

approved.

The Court approved thereof, and

Resolved,

That a loan of £60 be granted
 to the said A. V. Legros in accordance with
 the Committee's recommendation.

Resolved,

That two House Porters and Watchmen
 be chosen in the room of George Bean and
 Henry Kennett, pensioned:

William John
 Bunce and
 John Goddard
 elected House
 Porters, re.

Then William John Bunce and
 John Goddard, having been recommended by
 the Governor, were elected House Porters and
 Watchmen to the Bank during pleasure, at
 the Wages of £78 and £77 a year respectively;
 the said two persons having previously signed
 the

2nd April, 1896.

the declaration approved by the Court of the 28th April, 1842.

Correspondence on the subject of the issue of Chinese Imperial Government 5% Gold loan. (See end of book).

The Governor laid before the Court the correspondence which had taken place with Her Majesty's Government and the Hong Kong and Shanghai Banking Corporation on the subject of the recent issue of ^{£10,000,000, part of} the Chinese Imperial Government 5 per cent Gold loan for £16,000,000.

Loans to Clerks, re, on Security, renewed till the 30th June next.

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security, amounting to £9,715, and it was agreed that the same be renewed till the 30th June next.

53
29/4/96

A Court of Directors at the Bank
on Thursday, the 9th April, 1896.

Present.

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

John William Birch, Esq.,	Edward Alexander Hambro, Esq.,
Henry Cosmo Orme Bonser Esq. M.P.	The Hon ^{ble} Evelyn Hubbard, M.P.
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Pursuant to Minutes of Court of the
2nd April, 1835, and the 3rd April, 1873, the
following Resolution was read, viz^t:
Resolution as to Ex-Directors
selling their
Qualification.

"That in the opinion of this Court, from and
"after this date, Ex-Directors selling the whole or
"any part of their Qualification should not be
"recommended to the Court of Proprietors for re-election."

Discounts and
Advances to
Bill Brokers, &c.

The weekly Statement of Discounts and
Advances granted to Bill Brokers, &c, was read.

9th April, 1896.

Out Cash.

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

Ordered,

Bank notes
re, lost, re.

At the recommendation of the Committee of Treasury,

That £52.8.7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No 103, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of the Committee of Treasury recommending that W. A. N. Gould, of the Dividend Office, be allowed to retire with a pension.

"Committee of Treasury,
"1st April, 1896."

"The Committee considered the case of William A. N. Gould, a Clerk in the Dividend Office, who had been absent on a year's sick leave, without salary, since the 1st April, 1895. From the Medical Reports it appeared that Gould's mind had become affected, and there was no hope of his ever being able to resume his duties. It was therefore agreed to recommend the Court to accept his resignation, and although, having been elected in September, 1886, he had been under 10 years in the Service and was thus not strictly entitled to apply for a pension, it was further agreed to propose that, as a special case, Gould be granted, as from the 1st instant inclusive and during pleasure, a pension of £31.10/-, being approximately $\frac{12}{75}$ of his salary reckoned up to the 1st April, 1895, when he ceased to perform his duties."

"Bank of England"

The

9th April, 1896.

agreed to

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending a donation of £1000 to the re-endowment fund of Guy's Hospital.

"Committee of Treasury,
"8th April, 1896."

"On an application from the President, (Lord Aldenham) and the Treasurer of Guy's Hospital, it was agreed to recommend to the Court of Directors that a donation of One Thousand pounds be granted in aid of the Re-endowment Fund now being raised in view of the diminished income of the Institution."

"Bank of England."

agreed to

The Court agreed thereto.

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 15 and 21, and had found the same in the safe custody of the Agent.

An Advance of £3000 on security to Mr R. A. Little and another

On an application from Mr Richard Haynes Little, Chief Clerk at the Portsmouth Branch, it was agreed to advance to him and Mr B. B. Powell jointly as Trustees under the Will of Mr Powell's father, a sum of £3000, for three months at an interest of 2½ per cent per annum, upon an equitable mortgage to the Bank of the following securities, viz:

£1000

9th April, 1896.

£1000 Canadian Pacific Railway 5% 1st Mortgage Bonds.
 £1000 Newcastle Breweries Ltd 5% 1st Mortgage Bonds.

and, as collateral security,

The Title Deeds of Mr Powell's house, valued at £4000.

£50000 to be invested in the Chinese Imperial Gov^t 5% Gold Loan 1896.

The Court sanctioned the investment in Bonds of the Chinese Imperial Government 5% Gold Loan 1896 of a sum of £50,000, being the amount which the Bank have received, for the inscription and management of ^{the first issue of £10,000,000 of} the said Loan of £6,000,000 during its currency (36 years).

W. J. S.

[COPY]

To THE QUEEN'S MOST EXCELLENT MAJESTY,

THE HUMBLE PETITION OF THE GOVERNOR AND COMPANY
OF THE BANK OF ENGLAND,

SHEWETH :—

THAT under or by virtue of the Charter of Their Majesties King William and Queen Mary passed under their Great Seal and dated the 27th day of July in the sixth year of their reign (hereinafter called the Original Charter) granted in pursuance of a certain Act of Parliament therein recited (5 and 6 William and Mary Chapter 20) intituled "An Act for granting to their Majesties several rates and duties upon tonnage of ships and vessels and upon beer ale and other liquors for securing certain recompenses and advantages in the said Act mentioned to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds towards carrying on the war against France."

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND (hereinafter called the Corporation) were duly incorporated with perpetual succession and a Common Seal and a Common Capital and Principal Stock and such other rights powers and privileges as are therein described subject nevertheless to a certain proviso or condition of redemption in the said Act mentioned And Their said Majesties thereby declared that for the better ordering managing and governing the Stock and other affairs of the said Corporation and for the making and establishing a continual succession of persons to be Governor Deputy Governor and Directors of the said Corporation they did grant unto the said Corporation and their successors and did thereby ordain and appoint that there should be from time to time for ever (of the Members of the said Corporation) a Governor a Deputy Governor and twenty four Directors of and in the said Corporation which Governor Deputy Governor and Directors or any thirteen or more of them (of which the Governor or Deputy Governor to be always one) should be and be called a Court of Directors for the ordering managing and directing the affairs of the said Corporation and should have such powers and privileges as are thereinafter mentioned and that certain persons therein named should be the first Governor Deputy Governor and Directors respectively of the said Corporation And Their Majesties did thereby also give and grant unto the said Corporation and did thereby ordain will and appoint that it should and might be lawful to and for all and every the Members of the said Corporation or Body Politick from time to time to assemble and meet together at any convenient place or places for the choice of their Governor Deputy Governor and Directors and for the making of By Laws Ordinances Rules Orders or Directions for the Government of the said Corporation and for any other affairs or business concerning the same such public notice thereof being first given as is therein mentioned. And that

all the Members of the said Corporation or so many of them as should be so assembled should be and be called a General Court of the said Corporation which Court should meet and assemble at such times and in such manner as is hereinafter directed and that all succeeding Governors Deputy Governors and Directors of the said Corporation should from and after the five and twentieth day of March 1696 be yearly and successively chosen for ever out of the Members of the said Corporation on some day or days or times between the five and twentieth day of March and the twenty fifth day of April in each year by the majority of votes of all and every the Members of the said Corporation having then each of them in their own right five hundred pounds or more share or interest in the Capital Stock and Fund of the Corporation and who should be personally present at such elections each of them to have and give one vote and no more which succeeding Governors Deputy Governors and Directors so chosen should severally and respectively continue in their respective Offices to which they should be severally elected for one year and till others should be duly chosen and sworn into their places respectively PROVIDED NEVERTHELESS that in case of death avoidance or removal of the Governor Deputy Governor or any of the Directors of the said Corporation for the time being the survivors of them or the majority of those remaining in their Office should and might at any time assemble together the members of the said Corporation in order to elect other persons by members qualified to vote in manner therein aforesaid in the room of those dead removed or avoided and that every Deputy Governor (in the absence of the Governor) should have the same power as a Governor.

AND Their Majesties did thereby also declare that no persons should be capable of being chosen a Governor Deputy Governor or Director of the said Corporation without having in manner therein mentioned such sum in the Capital Stock of the said Corporation as is thereby required for the said several Offices respectively. And that no Governor Deputy Governor or Directors should continue in his or their respective Offices longer than the continuance of such their respective interest and stocks in their own names and rights and to their own uses respectively but upon parting with or reducing his or their respective share or interest in the said Capital Stock to any lesser sum or sums than as therein aforesaid the said respective Offices or places of such Governor Deputy Governor or Directors so parting with reducing or diminishing their said shares or interests as therein aforesaid should cease determine and become vacant and others to be chosen in their rooms by a General Court of the said Corporation.

AND Their Majesties did thereby appoint certain Oaths therein mentioned or set out to be taken by every person who should thereafter be elected as Governor Deputy Governor or Director respectively of the said Corporation And did declare that in case any person thereafter to be elected Governor Deputy Governor or Director as aforesaid should for the space of ten days after such nomination or election neglect or refuse to take the respective Oaths thereby appointed to be taken as aforesaid or should refuse or neglect to take upon him his or their offices that then and in every such case the office and place of every such person so neglecting or refusing should become vacant and others be chosen in their places by a General Court of the said Corporation.

AND Their Majesties did thereby further will and appoint that the said Governor or in his absence the Deputy Governor for the time being should from time to time and were thereby required upon such notice to be given

as aforesaid to summon and appoint four General Courts at least in every year whereof one to be in the month of September another in the month of December another in the month of April and another in the month of July and did further will and appoint that if at any time or times there should be a failure of holding a General Court in any of the said months by the default of the Governor and Deputy Governor or either of them that then and so often and in every such case any three or more of the Directors of the said Corporation should and might summon and call a General Court which should meet and be holden in the month next coming after the month in which the same should have been holden upon the summons of the Governor or Deputy Governor as aforesaid.

AND Their Majesties did thereby further will and appoint that the said Governor or in his absence the Deputy Governor for the time being should from time to time upon demand to be made by any nine or more of the said Members qualified as therein mentioned within ten days after such demand summon and call such General Courts to be held of the said Members of the Corporation qualified for electors as thereinbefore provided and in default of the Governor or Deputy Governor to summon and call such Court it should and might be lawful to and for the said nine or more Members qualified as aforesaid upon such notice as is therein mentioned to summon and hold a General Court and there to do and dispatch any business relating to the Government or affairs of the said Corporation and to hear and debate any complaint that should be made against any Governor Deputy Governor or Directors for the mismanagement of his or their respective Offices and if such Governor Deputy Governor or Directors should not clear him or themselves of such complaint to the satisfaction of the major part of the members of the said Corporation in the said General Court assembled that then within ten days another General Court should be called and held as aforesaid of the Members of the said Corporation qualified to vote as aforesaid finally to determine the same by the majority of their votes as aforesaid who might remove or displace all or any of the said Governor Deputy Governor and Directors for such misdemeanours or abuse of their Offices and elect and choose others in his or their rooms in the same manner as the said elections between the five and twentieth day of March and the five and twentieth day of April were thereinbefore directed to be made And in every case where any Governor Deputy Governor or Directors should happen to die or be removed or his office should otherwise become void before the expiration of the time for which he should have been elected the major part of the Members of the said Corporation to be assembled in a General Court and being qualified as therein aforesaid should and might elect and choose any other member or members of the said Corporation qualified as aforesaid into the office of such Governor Deputy Governor or Director that should so die or be removed or whose office should so become void which person so to be chosen should continue in the said Office until the next usual time thereby appointed for election and until others should be duly chosen and sworn And Their said Majesties did thereby also covenant grant and agree to and with the said Corporation and their Successors that Their said Majesties their heirs and successors should and would from time to time and at all times thereafter upon the humble suit and request of the said Corporation and their Successors give and grant unto them all such further and other powers privileges authorities matters and things which Their Majesties or their heirs and successors could or might lawfully grant and as should be reasonably advised and desired by the Council learned of the said Corporation for the time being and should be approved by Their Majesties' Attorney or Solicitor General on Their Majesties' behalf.

THAT by Section 52 of an Act of the Session of the eighth and ninth years of the reign of His late Majesty William the Third intituled "An Act for making good the deficiencies of several funds therein mentioned and for enlarging the Capital Stock of the Bank of England and for raising the Public Credit" it is enacted that in all their future elections of Directors there should not be chosen above two thirds of those who were Directors the preceding year anything in the said Charter or any Law Statute or Ordinance to the contrary notwithstanding.

THAT by Section 13 of an Act passed in the fifteenth year of the reign of His late Majesty George the Second intituled "An Act for establishing an Agreement with the Governor and Company of the Bank of England for advancing the sum of One million six hundred thousand pounds towards the supply for the service of the year 1742" it is enacted that whenever a Court of Directors of the said Corporation is summoned or appointed to be held and the Directors should be met according to such summons or appointment if it should so happen that the Governor and Deputy Governor for the time being should be absent for the space of two hours after the usual time of proceeding to business it should and might be lawful for the Directors who should be then met (of whom there should be always thirteen or more) or the major part of them to choose a Chairman for that time and to proceed to business and that the proceedings and acts of the said Court of Directors should be as valid and effectual to all intents and purposes as if the said Governor or Deputy Governor had been present anything in their Charter to the contrary notwithstanding.

THAT by Section 21 of an Act passed in the twenty fourth year of the reign of His said late Majesty intituled "An Act for enabling His Majesty to raise the several sums of money therein mentioned by Exchequer Bills to be charged on the Sinking Fund and for empowering the Commissioners of the Treasury to pay off the Old and New unsubscribed South Sea Annuities out of the Supply granted to His Majesty for the service of the year 1751 and for enabling the Bank of England to hold General Courts and Courts of Directors in the manner therein directed and for giving certain persons liberty to subscribe Bank and South Sea Annuities omitted to be subscribed pursuant to two Acts of the last Session of Parliament" it is enacted that it should and might be lawful for the said Governor and Company of the Bank of England in any General Court to proceed to transact any business without administering the Oaths and affirmation appointed by the Charter of the said Governor and Company to or subscribing the Declaration appointed by the said Charter by all or any of the members of the said Court unless required thereto by any nine or more of the Proprietors present qualified to vote at the said General Court according to the Charter anything in their said Charter or any Act or Acts of Parliament contained in any wise to the contrary notwithstanding.

THAT by Section 22 of the last mentioned Act it is enacted that when any Court of Directors of the said Governor and Company of the Bank of England should be met according to any Summons or Appointment and should have notice or be otherwise satisfied that the Governor and Deputy Governor of the said Corporation would not be present so as to hold the said Court of Directors or in case the said Governor and Deputy Governor should be absent after the usual time of proceeding to business that then and in such case it should and might be lawful for the said Court of Directors and they were thereby authorised and empowered to choose a Chairman for that time (which Chairman should also in the like case preside at a General Court if any should at that time be summoned to meet) and to

proceed to business and transact the affairs of the Corporation and that the transactions of the said General Court and Court of Directors respectively should be as valid and effectual to all intents and purposes as if the said Governor or Deputy Governor had been present anything in the Charter of the said Corporation or any Act or Acts of Parliament contained in anywise to the contrary notwithstanding.

THAT by Section 1 of an Act passed in the seventh year of the reign of His late Majesty George the Third intituled "An Act for regulating the proceedings of certain public Companies and Corporations carrying on trade or dealings with Joint Stocks in respect of the Declaring of Dividends and for further regulating the qualification of Members for voting in their respective General Courts" it is enacted that from and after the first day of August 1767 no Member of any of the said Public Companies or Corporations instituted for the purpose of carrying on particular trades or dealings with Joint Stocks should be deemed qualified to vote or be admitted to give any vote or votes in any General Court of any such Company in respect of any Stock transferred to him her or them after the said first day of August 1767 until he she or they should have been possessed of such Stock six calendar months unless such Stock should have been acquired or should have come by bequest or by marriage or by succession to an Intestate's Estate or by the custom of the City of London or by any Deed of Settlement after the death of any person who should have been entitled for life to the dividends of such Stock And that by Section 2 of the said last mentioned Act it is enacted that the several and respective Oaths and Affirmations which were then either by virtue of any Act of Parliament or by any Charter of any of the said Companies required to be administered to or taken by the Members entitled to vote in the General Courts of the said Companies respectively at or before giving their votes should from and after the said first day of August 1767 be altered in such manner as to extend to and comprise the further qualification required by the Act now being in part recited in respect of the continuance of the possession of such Stock as aforesaid and that the said Oaths and Affirmations so altered as aforesaid should from and after the said first day of August 1767 be severally and respectively administered to and taken by the Members of such Companies in the place of those theretofore required to be administered and taken And that by Section 3 of the said last mentioned Act it is enacted that from and after the tenth day of July 1767 no declaration of a dividend should be made by any General Court other than one of the half yearly or quarterly General Courts at the distance of five calendar months at the least from the last preceding declaration of a dividend and that no declaration of more than one half yearly dividend should be made by one General Court and that no question upon any proposition for increasing the rate of the dividend should be decided otherwise than by ballot to be taken at the distance of three entire days at the least from the adjournment or breaking up of the General Court in which such question should have been proposed.

THAT by the Promissory Oaths Act 1868 Section 12 it is enacted that where before the passing of that Act an Oath was required to be taken on or as a condition of admission to Membership or Fellowship or participation in the privileges of any Guild Body Corporate Society or Company a Declaration to the like effect of such Oath should be substituted provided that if any two or more of the members of such Guild Body Corporate Society or Company with the concurrence of the majority of the members present and voting at a meeting specially summoned for the purpose subject to any statement contained in such Declaration on the ground of its relating

to duties which by reason of circumstances have become obsolete they might appeal as therein provided and that where in any case not otherwise provided for by that Act or included within the saving Clauses thereof an oath is required to be taken by any person on or as a condition of his accepting any employment or office a declaration shall be substituted for such oath to the like effect in all respects as such oath and that the making a declaration in pursuance of that Section instead of oath should in all respects have the same effect as the taking the oath for which such declaration is substituted would have had if that Act had not passed.

THAT by virtue of the last mentioned Act declarations under the said Act have become substituted for the oaths appointed by the Original Charter as hereinbefore recited to be taken by the Governors Deputy Governors or Directors and Members respectively of the said Corporation.

THAT by the Bank of England (Election of Directors) Act 1872 it is enacted that the said Section 52 of the said Act of the Session of the eighth and ninth years of the reign of His said late Majesty William the Third should have effect as if seven eighths had been therein mentioned instead of two thirds and that any new or altered bye law from time to time made by a General Court of the Corporation of the Bank of England for the execution of the Act now being recited not being repugnant to the Law of England should be effectual without further confirmation or approval.

THAT by Section 7 of the Bank Act 1892 it is enacted that it should be lawful for your Majesty to grant and for the Bank of England to accept a Supplemental Charter regulating the internal affairs of the Corporation of the Bank of England and that if such Charter should be granted the Acts specified in Part III of the Schedule to the Act now being in part recited should be repealed as from the date of such Supplemental Charter to the extent in the third column of that Schedule mentioned and that notwithstanding the repeal of any enactment by the Act now being in part recited the Capital Stock of the Bank of England as existing at the passing of the said Act should be subject to the enactments so far as unrepealed which relate to Stock of the Bank of England and the holders of the Stock should be members of the Corporation of the Bank of England.

THAT the Acts specified in Part III. of the Schedule to the last mentioned Act and the parts of such Acts mentioned in the 3rd column to such Schedule include the said Section 52 of the said Act of the Session of the 8th and 9th years of the reign of His late Majesty William the Third the said Section 13 of the said Act passed in the 15th year of the reign of His late Majesty George the Second the said Sections 21 and 22 of the said Act passed in the 24th year of the reign of His said late Majesty George the Second the whole so far as it applies to the Bank of England of the said Act passed in the seventh year of the reign of His late Majesty George the Third and the whole of the said Bank of England (Election of Directors) Act 1872.

THAT many of the provisions of the Original Charter have been found very inconvenient in practice and detrimental to the interests of the said Corporation and in particular the provision requiring every person elected as Governor Deputy Governor or Director to take his Oath of Office (for which by the said Statute declarations have been substituted as aforesaid) within ten days after such election and the provision requiring four General Courts to be held in each year in the months of September December April and July.

THAT much inconvenience is also caused to the said Corporation by the absence from the Original Charter of any provisions of the kind usually found in the regulations of Modern Trading Companies empowering the Court of Directors to fill up casual vacancies in their body and to strike a balance for a dividend at a fixed time before the same should become payable.

THAT your Petitioners the said Corporation are desirous that a Supplemental Charter should be granted varying and supplementing the Original Charter in such manner as to remedy the said inconveniences and that certain of the provisions of the hereinbefore recited Acts of Parliament which by virtue of the said 7th Section of the said Bank Act 1892 will be repealed as from the date of such Supplemental Charter should be restored or re-enacted thereby to the extent appearing in the draft Supplemental Charter hereto annexed.

THAT at a General Court of the Members of the said Corporation of the Governor and Company of the Bank of England duly summoned and called in accordance with the provisions of the said Original Charter it was resolved that a Supplemental Charter in the form hereto annexed should be applied for and accepted by the said Corporation.

YOUR MAJESTY'S PETITIONERS therefore humbly pray that Your Majesty will be graciously pleased to grant to your Petitioners a Supplemental Charter in the form hereto annexed subject to such alterations and additions as your Majesty may think fit.

AND your Petitioners will ever pray, etc.

SEALED BY ORDER OF THE COURT OF DIRECTORS
OF THE GOVERNOR AND COMPANY OF THE
BANK OF ENGLAND.

G. F. GLENNIE,
Secretary.

19th December, 1895.

L. S.

[COPY]

THE GOVERNOR AND COMPANY

OF THE

BANK OF ENGLAND.

PETITION

FOR

SUPPLEMENTAL CHARTER

For Copy of Supplemental Charter as granted by Her Majesty, See Printed Copy at end of Court Book Id, and for the particulars in which the Charter differed from the Draft which accompanied the Bank's Petition, see Minutes of the Court of Directors of the 20th August 1896 (Id page 84).

THE GOVERNOR AND COMPANY

OF THE

BANK OF ENGLAND.

Draft SUPPLEMENTAL CHARTER.

Victoria, by the Grace of God, of the United Kingdom of Great Britain and Ireland Queen, Defender of the Faith, and Empress of India, To all to whom these presents shall come Greeting.

Recital of Original Charter.

WHEREAS it has been represented unto us that under or by virtue of the Charter of their Majesties King William and Queen Mary passed under their Great Seal and dated the 27th day of July in the sixth year of their Reign granted in pursuance of a certain Act of Parliament therein recited (5 and 6 William and Mary Chapter 20) intituled "An Act for granting to their Majesties several rates and duties upon tonnage of ships and vessels and upon beer ale and other liquors for securing certain recompenses and advantages in the said Act mentioned to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds towards carrying on the War against France."

As to Incorporation.

The Governor and Company of the Bank of England (hereinafter called the Corporation) were duly incorporated with perpetual Succession and a Common Seal and a Common Capital and Principal Stock and such other rights powers and privileges as are therein described subject nevertheless to a certain proviso or condition of redemption in the said Act mentioned And their said Majesties thereby declared that for the better ordering managing and governing the Stock and other affairs of the said Corporation and for the making and establishing a continual succession of persons to be Governor Deputy Governor and Directors of the said Corporation they did grant unto the said Corporation and their successors and did thereby ordain and appoint that there should be from time to time for ever (of the Members of the said Company) a Governor a Deputy Governor and twenty-four Directors of and in the said Corporation which Governor Deputy Governor and Directors or any thirteen or more of them (of which the Governor or Deputy Governor to be always one) should be and be called a Court of Directors for the ordering managing and directing the affairs of the said Corporation and should have such powers and privileges as are therein mentioned and that certain persons therein named should be the first Governor Deputy Governor and Directors respectively of the said Corporation And their Majesties did thereby also give and grant unto the said Corporation and did thereby ordain will and appoint that it should

As to the Constitution of the Company.

As to power to assemble.

and might be lawful to and for all and every the Members of the said Corporation or Body Politick from time to time to assemble and meet together at any convenient place or places for the choice of their Governor Deputy Governor and Directors and for the making of By-Laws Ordinances Rules Orders or Directions for the Government of the said Corporation and for any other affairs or business concerning the same such Public notice thereof being first given as is therein mentioned And that all the Members of the said Corporation or so many of them as should be so assembled should be and be called a General Court of the said Corporation which Court should meet and assemble at such times and in such manner as hereinafter is directed And that all succeeding Governors Deputy Governors and Directors of the said Corporation should from and after the five and twentieth day of March 1696 be yearly and successively chosen for ever out of the Members of the said Corporation on some day or days or times between the five and twentieth day of March and the twenty fifth day of April in each year by the majority of votes of all and every the Members of the said Corporation having then each of them in their own right Five hundred pounds or more share or interest in the Capital Stock and Fund of the Corporation and who should be personally present at such elections each of them to have and give one vote and no more which succeeding Governors Deputy Governors and Directors so chosen should severally and respectively continue in their respective offices to which they should be severally elected for one year and till others should be duly chosen and sworn into their places respectively PROVIDED NEVERTHELESS that in case of death avoidance or removal of the Governor Deputy Governor or any of the Directors of the said Corporation for the time being the survivors of them or the majority of those remaining in their office should and might at any time assemble together the Members of the said Corporation in order to elect other persons by Members qualified to vote in manner aforesaid in the room of those dead removed or avoided And that every Deputy Governor (in the absence of the Governor) should have the same power as a Governor.

As to proviso in case of death &c.

As to qualifications of Governor Deputy-Governor and Directors.

And their Majesties did thereby also declare that no person should be capable of being chosen a Governor Deputy Governor or Director of the said Corporation without having in manner therein mentioned such sum in the Capital Stock of the said Corporation as is thereby required for the said several Offices respectively And that no Governor Deputy Governor or Directors should continue in his or their respective Offices longer than the continuance of such their respective interests and stocks in their own names and rights and to their own uses respectively but upon parting with or reducing his or their respective share or interest in the said Capital Stock to any lesser sum or sums than as aforesaid the said respective offices or places of such Governor Deputy Governor or Directors so parting with reducing or diminishing their said shares or interests as aforesaid should cease determine and become vacant and others to be chosen in their rooms by a General Court of the said Corporation.

As to oaths to be taken by Governor, Deputy-Governor and Directors.

And their Majesties did thereby appoint certain Oaths therein mentioned or set out to be taken by every person who should thereafter be elected as Governor Deputy Governor or Director respectively of the said Corporation And did declare that in case any person thereafter to be elected Governor Deputy Governor or Director as aforesaid should for the space of ten days after such nomination or election neglect or refuse to take the respective Oaths thereby appointed to be taken as aforesaid or should refuse or neglect to take upon him his or their offices that then and

in every such case the office and place of every such person so neglecting or refusing should become vacant and others be chosen in their places by a General Court of the said Corporation.

As to General Courts.

And their Majesties did thereby further will and appoint that the said Governor or in his absence the Deputy Governor for the time being should from time to time and were thereby required upon such notice to be given as aforesaid to summon and appoint four General Courts at least in every year whereof one to be in the month of September another in the month of December another in the month of April and another in the month of July and did further will and appoint that if at any time or times there should be a failure of holding a General Court in any of the said months by the default of the Governor and Deputy Governor or either of them that then and so often and in every such case any three or more of the Directors of the said Corporation should and might summon and call a General Court which should meet and be holden in the month next coming after the month in which the same should have been holden upon the summons of the Governor or Deputy Governor as aforesaid.

As to summoning
General Court on
demand.

And their Majesties did thereby further will and appoint that the said Governor or in his absence the Deputy Governor for the time being should from time to time upon demand to be made by any nine or more of the said members qualified as therein mentioned within ten days after such demand summon and call such General Courts to be held of the said Members of the Corporation qualified for electors as thereinbefore provided and in default of the Governor or Deputy Governor to summon and call such Court it should and might be lawful to and for the said nine or more Members qualified as aforesaid upon such Notice as is therein mentioned to summon and hold a General Court and there to do and despatch any business relating to the Government or affairs of the said Corporation and to hear and debate any complaint that should be made against any Governor Deputy Governor or Directors for the mismanagement of his or their respective offices And if such Governor Deputy Governor or Directors should not clear him or themselves of such complaint to the satisfaction of the major part of the Members of the said Corporation in the said General Court assembled that then within ten days another General Court should be called and held as aforesaid of the Members of the said Corporation qualified to vote as aforesaid finally to determine the same by the majority of their votes as aforesaid who might remove or displace all or any of the said Governor Deputy Governor and Directors for such misdemeanors or abuse of their offices and elect and choose others in his or their rooms in the same manner as the said elections between the five and twentieth day of March and the five and twentieth day of April were thereinbefore directed to be made And in every case where any Governor Deputy Governor or Directors should happen to die or be removed or his Office should otherwise become void before the expiration of the time for which he should have been elected the major part of the Members of the said Corporation to be assembled in a General Court and being qualified as aforesaid should and might elect and choose any other member or members of the said Corporation qualified as aforesaid into the Office of such Governor Deputy Governor or Director that should so die or be removed or whose Office should so become void which person so to be chosen should continue in the said Office until the next usual time thereby appointed for election and until others should be duly chosen and sworn And Their said Majesties did thereby also Covenant grant and agree to and with the said Corporation and their successors that Their said Majesties their heirs and successors should and would from time to time and at all times thereafter upon the humble suit and request of the said Corporation

As to provision in
case of death &c.
of Governor
Deputy Governor or
Directors.

As to covenant to
grant further
powers.

and their successors give and grant unto them all such further and other powers privileges authorities matters and things which Their Majesties or their heirs and successors could or might lawfully grant and as should be reasonably advised and desired by the Council learned of the said Corporation for the time being and should be approved by Their Majesties Attorney or Solicitor General on Their Majesties' behalf.

Recital of 8 & 9
William 3, c 20,
sec. 52.

AND WHEREAS it has also been represented to us that by Section 52 of an Act of the Session of the eighth and ninth years of the reign of His late Majesty William the Third intituled "An Act for making good the "Deficiencies of several Funds therein mentioned and for enlarging the "Capital Stock of the Bank of England and for raising the Publick Credit" it is enacted that in all their future elections of Directors there should not be chosen above two thirds of those who were Directors the preceding year anything in the said Charter or any Law Statute or Ordinance to the contrary notwithstanding.

Recital of 15 Geo. 2.
c. 13, sec 13.

AND WHEREAS it has also been represented to us that by Section 13 of an Act passed in the fifteenth year of the reign of His late Majesty George the Second intituled "An Act for establishing an Agreement with "the Governor and Company of the Bank of England for advancing the "sum of one million six hundred thousand pounds towards the supply for "the service of the year 1742" it is enacted that whenever a Court of Directors of the said Corporation is summoned or appointed to be held and the Directors should be met according to such Summons or appointment if it should so happen that the Governor and Deputy-Governor for the time being should be absent for the space of two hours after the usual time of proceeding to business it should and might be lawful for the Directors who should be then met (of whom there should be always thirteen or more) or the major part of them to choose a Chairman for that time and to proceed to business and that the proceedings and acts of the said Court of Directors should be as valid and effectual to all intents and purposes as if the said Governor or Deputy-Governor had been present anything in their Charter to the contrary notwithstanding.

Recital of 24 Geo. 2.
c. 4, sec. 21.

AND WHEREAS it has also been represented to us that by Section 21 of an Act passed in the twenty fourth year of the Reign of His said late Majesty intituled "An Act for enabling His Majesty to raise the several "sums of money therein mentioned by Exchequer Bills to be charged on "the Sinking Fund and for empowering the Commissioners of the Treasury "to pay off the Old and New unsubscribed South Sea Annuities out of the "Supply granted to his Majesty for the service of the year 1751 and for "enabling the Bank of England to hold General Courts and Courts of "Directors in the manner therein directed and for giving certain persons "liberty to subscribe Bank and South Sea Annuities omitted to be "subscribed pursuant to two Acts of the last Session of Parliament" it is enacted that it should and might be lawful for the said Governor and Company of the Bank of England in any General Court to proceed to transact any business without administering the Oaths and Affirmation appointed by the Charter of the said Governor and Company to or subscribing the Declaration appointed by the said Charter by all or any of the Members of the said Court unless required thereto by any nine or more of the Proprietors present qualified to vote at the said General Court according to the Charter anything in their said Charter or any Act or Acts of Parliament contained in anywise to the contrary notwithstanding.

Recital of 24 Geo. 2,
c. 4, sec. 22.

AND WHEREAS it has also been represented to us that by Section 22 of the last mentioned Act it is enacted that when any Court of Directors of the said Governor and Company of the Bank of England should be met according to any Summons or Appointment and should have notice or be otherwise satisfied that the Governor and Deputy Governor of the said Corporation would not be present so as to hold the said Court of Directors or in case the said Governor and Deputy Governor should be absent after the usual time of proceeding to business that then and in such case it should and might be lawful for the said Court of Directors and they were thereby authorised and empowered to choose a Chairman for that time (which Chairman should also in the like case preside at a General Court if any should at that time be summoned to meet) and to proceed to business and transact the affairs of the Corporation and that the transactions of the said General Court and Court of Directors respectively should be as valid and effectual to all intents and purposes as if the said Governor or Deputy Governor had been present anything in the Charter of the said Corporation or any Act or Acts. of Parliament contained in anywise to the contrary notwithstanding.

Recital of 7 Geo. 3,
c. 48, sec. 1.

AND WHEREAS it has also been represented to us that by Section 1 of an Act passed in the seventh year of the reign of His Late Majesty George the Third intituled "An Act for regulating the proceedings of certain Public Companies and Corporations carrying on Trade or Dealings with Joint Stocks in respect to the Declaring of Dividends and for further regulating the qualification of Members for voting in their respective General Courts" it is enacted that from and after the 1st day of August 1767 no Member of any of the said Public Companies or Corporations instituted for the purpose of carrying on particular Trades or Dealings with Joint Stocks should be deemed qualified to vote or be admitted to give any Vote or Votes in any General Court of any such Company in respect of any Stock transferred to him her or them after the said first day of August 1767 until he she or they should have been possessed of such Stock six calendar months unless such Stock should have been acquired or should have come by bequest or by Marriage or by succession to an Intestate's estate or by the Custom of the City of London or by any Deed of Settlement after the death of any person who should have been entitled for life to the Dividends of such Stock And that by section 2 of the said last mentioned Act it is enacted that the several and respective Oaths and Affirmations which were then either by virtue of any Act of Parliament or by any Charter of any of the said Companies required to be administered to or taken by the Members entitled to vote in the general Courts of the said Companies respectively at or before giving their votes should from and after the said 1st day of August 1767 be altered in such manner as to extend to and comprise the further qualification required by the Act now being in part recited in respect of the continuance of the possession of such stock as aforesaid and that the said Oaths and Affirmations so altered as aforesaid should from and after the said 1st day of August 1767 be severally and respectively administered to and taken by the members of such Companies in the place of those theretofore required to be administered and taken And that by section 3 of the said last mentioned Act it is enacted that from and after the 10th day of July 1767 no declaration of a dividend should be made by any General Court other than one of the half yearly or quarterly General Courts at the distance of five calendar months at the least from the last preceding declaration of a dividend and that no declaration of more than one half yearly dividend should be made by one General Court and that no question upon any proposition for increasing the rate of the dividend

Recital of 7 Geo. 3,
c. 48, sec. 2.

Recital of 7 Geo. 3,
c. 48, sec. 3.

should be decided otherwise than by ballot to be taken at the distance of three entire days at the least from the adjournment or breaking up of the General Court in which such question should have been proposed.

Recital of 31 & 32
Vict., c. 72, sec. 12.

AND WHEREAS it has also been represented to us that by the Promissory Oaths Act 1868 section 12 it is enacted that where before the passing of that Act an Oath was required to be taken on or as a condition of admission to Membership or Fellowship or participation in the privileges of any Guild Body Corporate Society or Company a Declaration to the like effect of such Oath should be substituted provided that if any two or more of the members of such Guild Body Corporate Society or Company with the concurrence of the majority of the members present and voting at a meeting specially summoned for the purpose object to any Statement contained in such Declaration on the ground of its relating to duties which by reason of change of circumstances have become obsolete they might appeal as therein provided and that where in any case not otherwise provided for by that Act or included within the saving clauses thereof an Oath is required to be taken by any person on or as a condition of his accepting any employment or office a Declaration should be substituted for such oath to the like effect in all respects as such oath and that the making a declaration in pursuance of that section instead of oath should in all respects have the same effect as the taking the oath for which such declaration is substituted would have had if that Act had not passed And it has been made to appear to us that by virtue of the last mentioned Act declarations under the said Act have become substituted for the Oaths appointed by the original Charter as hereinbefore recited to be taken by every person who should be elected as Governor Deputy Governor or Director respectively of the said Corporation.

Recital of 35 & 36
Vict., c. 34.

AND WHEREAS it has also been represented to us that by the Bank of England (Election of Directors) Act 1872 it is enacted that the said section 52 of the said Act of the Session of the eighth and ninth years of the reign of His said late Majesty William the Third should have effect as if seven eighths had been therein mentioned instead of two thirds and that any new or altered bye-law from time to time made by a General Court of the Corporation of the Bank of England for the execution of the Act now being recited not being repugnant to the Law of England should be effectual without further confirmation or approval.

Recital of 55 & 56
Vict., c. 48, sec. 7.

AND WHEREAS it has also been represented to us that by section 7 of the Bank Act 1892 it is enacted that it should be lawful for us to grant and for the Bank of England to accept a Supplemental Charter regulating the internal affairs of the Corporation of the Bank of England and that if such Charter should be granted the Acts specified in Part III. of the Schedule to the Act now being in part recited should be repealed as from the date of such Supplemental Charter to the extent in the third column of that Schedule mentioned and that notwithstanding the repeal of any enactment by the Act now being in part recited the Capital Stock of the Bank of England as existing at the passing of the said Act should be subject to the enactments so far as unrepealed which relate to Stock of the Bank of England and the holders of the Stock should be members of the Corporation of the Bank of England.

AND WHEREAS it has also been represented to us that the Acts specified in Part III. of the Schedule to the last mentioned Act and the parts of such Acts mentioned in the third column to such Schedule include the said section 52 of the said Act of the Session of the eighth and ninth years of

the reign of His late Majesty William the Third the said Section 13 of the said Act passed in the fifteenth year of the reign of His late Majesty George the Second the said sections 21 and 22 of the said Act passed in the twenty-fourth year of the reign of His said late Majesty George the Second the whole so far as it applies to the Bank of England of the said Act passed in the seventh year of the reign of His late Majesty George the Third and the whole of the said Bank of England (Election of Directors) Act 1872.

AND WHEREAS it has been made to appear to us that a Petition was lately presented to us in our Council by the said Corporation whereby after statements to the effect of the recitals hereinbefore contained it was stated that much inconvenience was caused to the said Corporation in various respects by the hereinbefore recited provisions of the Original Charter and that it would be beneficial to the said Governor and Company that such further powers and provisions should be granted and made in variation of the Original Charter as hereinafter appear and that it would also be beneficial to the said Governor and Company that certain of the provisions contained in the Acts or portions of Acts of Parliament which by virtue of the said 7th section of the said Bank Act 1892 are repealed as from the date of these Presents should to the extent hereinafter appearing be restored or re-enacted by the provisions of these presents.

AND WHEREAS it has been made to appear to us that at a General Court of the Members of the said Corporation of the Governor and Company of the Bank of England duly summoned and called in accordance with the provisions of the said Original Charter it was resolved that a Supplemental Charter in the form hereinafter appearing should be applied for and accepted by the said Corporation NOW THEREFORE KNOW YE that WE taking the premises into our consideration and of our special grace certain knowledge and mere motion DO by these presents for us our heirs and successors give grant and ordain that the Original Charter shall as from the date of these Presents be revoked so far as necessary to give effect to these Presents but no further and that as from the date aforesaid the following powers and provisions shall be exercisable by and applicable to the said Corporation by way of amendment and variation of the Original Charter and notwithstanding anything therein contained namely—

1. In all future elections of Directors there shall not be chosen above seven eighths of those who were Directors the preceding year anything in the said Charter or any Law Statute or Ordinance to the contrary notwithstanding.

2. When any Court of Directors shall be met according to any Summons or appointment and shall have notice or be otherwise satisfied that the Governor and Deputy Governor of the said Corporation will not be present so as to hold the said Court of Directors or in case the said Governor and Deputy Governor shall be absent for 15 minutes after the usual time of proceeding to business then and in such case it shall and may be lawful for the said Court of Directors and they are hereby authorised and empowered to choose a Chairman for that time (which Chairman shall also in the like case preside at a General Court if any shall at that time be summoned to meet) and to proceed to business and transact the affairs of the Corporation and the transactions of the said General Court and Court of Directors respectively shall be as valid and effectual to all intents and purposes as if the said Governor or

Re-election of Directors.

Proceedings in absence of Governor and Deputy-Governor.

Deputy Governor had been present anything in the Charter of the said Corporation or any Act or Acts of Parliament contained in anywise to the contrary notwithstanding.

Power to dispense with Oaths or Declaration.

3. It shall be lawful for the Governor and Company of the Bank of England in any General Court to proceed to transact any business without administering the oaths and affirmation appointed by the Charter of the said Governor and Company to or subscribing the Declaration appointed by the said Charter by all or any of the members of the said Court or requiring to be made the Declarations substituted therefor by the said Promissory Oaths Act 1868 unless required thereto by any nine or more of the Proprietors present qualified to vote at the said General Court anything in the said Charter or any Act or Acts of Parliament contained in anywise to the contrary notwithstanding.

Oath or Declaration on taking office.

4. In the case of any person hereafter to be elected as Governor Deputy Governor or Director of the said Corporation his office shall not become vacant (in accordance with the provisions of the Original Charter) by reason that for the space of ten days after such election he shall have neglected or refused to make the respective declarations required by virtue of the Original Charter and the Promissory Oaths Act 1868 to be made by such person before he shall be capable of executing or acting in his office but he shall not be capable of executing or acting in his office until he shall have made such declaration PROVIDED ALWAYS that if any person so elected as aforesaid shall not have made the said respective declarations before the expiration of three Calendar months from the day of his said election his Office shall become vacant.

Substitution of two half-yearly for four quarterly General Courts.

5. The Governor or Deputy Governor shall no longer be required to summon four General Courts at least in each and every year and the provision of the Original Charter in that behalf shall henceforth be read and construed as if in lieu of the words "Four General Courts at least in every year whereof one to be in the month of September another in the month of December another in the month of April and another in the month of July" there were inserted the words "Two General Courts at least in every year whereof one to be in the month of March and another in the month of September."

Power to fill vacancies in office of Governor Deputy-Governor or Director.

6. In every case where any Governor Deputy Governor or Director shall happen to die or be removed or his Office shall otherwise become void or vacant before the expiration of the time for which he shall have been elected the Court of Directors may if they think fit elect and choose any other Member or Members of the said Corporation of those who have previously served as Directors qualified as required by the Original Charter into the Office of such Governor Deputy Governor or Director that shall so die or be removed or whose Office shall so become void which person so to be chosen shall continue in the said Office so long only as the person into whose Office he shall have been elected would have continued therein if no vacancy had taken place Provided always that the power hereby conferred upon the Court of Directors shall be in addition to and not in substitution for all or any power or powers conferred by the Original Charter upon a General Court of the said Corporation.

Qualification of
Members.

7. No Member of the said Corporation shall be deemed qualified to vote or be admitted to give any vote or votes in any General Court in respect of any Stock until he she or they shall have been possessed thereof six Calendar months unless such Stock shall have been acquired or shall have come by bequest or by Marriage or by succession to an intestate's estate or by any Deed of Settlement after the death of any person who shall have been entitled for life to the dividends of such Stock and the several and respective declarations which are now either by virtue of any Act of Parliament or by the said Charter required to be administered to or taken by the Members entitled to vote in the General Courts of the said Corporation at or before giving their Votes shall from and after the date of these presents be altered in such manner as to extend to and comprise the further qualification required by these presents in respect of the continuance of the possession of such Stock and the said declarations so altered as aforesaid shall from and after the date of these presents be severally and respectively administered to and taken by the Members of the said Corporation in the place of those by virtue of any Act of Parliament or by the said Charter heretofore required to be administered and taken.

Declaration of
Dividends.

8. No declaration of a dividend shall be made by any General Court other than one of the half-yearly General Courts. Every declaration of Dividend shall be made at the distance of five calendar months at the least from the last preceding declaration of a dividend and no declaration of more than one half-yearly dividend shall be made by one General Court.

Date for striking
balance.

9. It shall be lawful for the said Governor and Company of the Bank of England to strike a balance for a dividend on Bank Stock on any day not being more than thirty-seven days before the day on which the dividend is payable and notwithstanding anything in the Charter or in the forms of transfer contained any person who is on the day of the balance being struck inscribed as a Stockholder shall as between himself and any transferee of the Stock be entitled to the then current half year's dividend thereon. And the persons who on the day when such balance shall be struck are inscribed as Stockholders shall if otherwise qualified be alone entitled to vote at any Court held on the day on which a balance is struck or between that day and the day on which the dividend is payable.

Marginal Notes.

10. The marginal notes hereto shall not affect the interpretation hereof.

IN WITNESS whereof we have caused these our Letters to be made Patent. Witness ourself at Westminster the
day of _____ in the _____ year of
Our Reign.

BY WARRANT under the Queen's Sign Manual.

THE GOVERNOR AND COMPANY

OF THE

BANK OF ENGLAND.

DRAFT

SUPPLEMENTAL CHARTER.

FRESHFIELDS.

CHINESE LOAN.

TREASURY CHAMBERS,

19th March 1896.

Gentlemen,

I am directed by the Lords Commissioners of Her Majesty's Treasury to inform you that negotiations have for some time been in progress between the Chinese Government and an Anglo-German Syndicate, represented by the Hong Kong and Shanghai Banking Corporation, for a loan to China of £16,000,000 that these negotiations have resulted in a preliminary Agreement which was formally signed at Peking on the 11th instant; and that the Chinese Government have now applied to Her Majesty's Government to sanction the inscription at the Bank of England of that portion of the loan which is to be issued in England.

Their Lordships trust that the Bank will feel able to undertake the inscription of the loan.

I am,

Gentlemen,

Your obedient servant,

(signed) E.W. Hamilton.

The Governor and Deputy Governor of the
Bank of England.

Bank of England,
20th March, 1896

Sir,

I am directed by the Governor to acknowledge the receipt of your letter of yesterday's date in which you inform him that the Lords Commissioners of Her Majesty's Treasury are desirous that The Bank should undertake the inscription of the Loan about to be issued here and in Germany for the Chinese Government.

The Governor observes that the intimation of the wishes of the Lords Commissioners applies only to "that portion of the Loan which is to be issued in England."

The

The Draft Prospectus which the Governor has before him makes no division between England and Germany of the amount to be offered, and in order to prevent misunderstanding I am desired to request you to inform the Governor whether the Lords Commissioners mean their intimation to extend to any portion of the Issue which may be applied for and allotted in this country or only to a fixed amount.

On receipt of your reply the Governor will immediately place the matter before his colleagues.

I am, Sir,

Your obedient Servant,

(signed) G.F.Glennie

Secretary.

Sir E.W.Hamilton. K.C.B.

H.M.Treasury.

TREASURY CHAMBERS,

20th March, 1896.

Gentlemen,

I am directed by the Lords Commissioners of Her Majesty's Treasury to acknowledge the receipt of Mr Glennie's letter of this day's date, enquiring whether any fixed proportion of the proposed Chinese Loan of £16,000,000 is desired to be inscribed at the Bank of England, or whether the request conveyed by direction of This Board extends to any portion of the Issue which may be applied for and allotted in this country.

In reply, Their Lordships desire me to state that, though the arrangement is, as They understand, that 8 Millions of the loan should be issued in Berlin and 8 Millions in London, still in view of the fact referred to in the letter under reply, They beg that Their request of yesterday may be held to extend to any part of the Issue
which

which may be applied for and allotted in this country.

I am,

Gentlemen,

Your obedient servant,

(signed) E.W.Hamilton.

The Governor and Deputy Governor
of the Bank of England.

Bank of England,
24th March, 1896

Sir,

I am directed by the Governors to acknowledge the receipt of your letter of the 20th instant in which, replying to my letter of the same day enquiring whether any fixed proportion of the proposed Chinese Loan of £16,000,000 is desired to be inscribed at the Bank of England or whether the request conveyed by direction of the Lords Commissioners of Her Majesty's Treasury extends to any portion of the Issue which may be applied for and allotted in this country, you state that, though the arrangement is as their Lordships understand that 8 millions of the loan should be issued in Berlin and 8 millions in London they beg that their request of the 19th instant may be held to extend to any part of the Issue which may be applied for and allotted in this country.

I am now directed to send you the enclosed copy of a telegram from Berlin dated the 22nd instant which Mr Cameron of the Hong Kong and Shanghai Banking Co. handed yesterday to the Governors from which it is seen that the Seehandlung Bank in Berlin and its associates insist upon the condition that the whole loan shall be open to inscription at The Bank of England, and I am to request that the views of the Lords Commissioners on the subject may be communicated to the Governors.

I am, Sir,

Your obedient servant,

(signed) G.F.Glennie.

Sir E.W.Hamilton. K.C.B.
Her Majesty's Treasury.

Secretary

Berlin telegram 22nd March 1896

"Seehandlung have no objections to inscribing Bank of
"England, on condition only that issue price thereby do not
"exceed 98 $\frac{1}{2}$ % and further only on condition, which cannot be
"waived by Seehandlung and German market, that inscribing
"whole amount 16 millions will be allowed, as otherwise no
"unified international loan would be established, in same
"manner as 3 $\frac{1}{2}$ % Egyptian Loan of 1890."

TREASURY CHAMBERS.

24th March 1896.

Gentlemen,

With reference to Mr Glennie's letter of this day's date, on the subject of the extent to which the proposed Chinese Government Loan of £16,000,000 may be inscribed at the Bank of England, I am directed by the Lords Commissioners of Her Majesty's Treasury to state that They see no reason why the principle of inscription, having been accepted by the Bank, should not be applied to the whole of the Loan, as well as to ^{an} part of it.

My Lords hope, therefore, that the Court will see their way to complying with the condition made by the Seehandlung Bank of Berlin and its associates as regards the possible inscription of the whole of the Loan.

I am,

Gentlemen,

Your obedient servant,

(signed) E.W.Hamilton.

The Governor and Deputy Governor
of the Bank of England.

Bank of England,
26th March 1896.

Sir,

I am desired by the Governors to acknowledge the
receipt

receipt of your letter of the 24th instant in which, referring to the proposed Chinese Government Loan of £16,000,000, you state that the Lords Commissioners of H.M. Treasury see no reason why the principle of inscription, having been accepted by the Bank, should not be applied to the whole of the Loan, and express their Lordships' hope that the Bank will see their way to complying with the condition made by the Seehandlung Bank of Berlin and its associates as regards such possible inscription.

I am now to inform you that the Bank are willing to inscribe in their Books the whole issue of the Loan, and are making arrangements with the Hong Kong and Shanghai Banking Corporation accordingly.

I am,

Sir,

Your obedient servant,

(signed) G.F.Glennie.

Secretary.

Sir Edward W. Hamilton, K.C.B.

H.M. Treasury. S.W.

Hongkong & Shanghai Banking Corporation,

31, Lombard Street, London. E.C.

25th March, 1896.

A.G. Sandeman Esq.

Governor of the Bank of England.

Sir,

Referring to the interview which I had the honor of having with you yesterday, I now beg to inform you that on behalf of the Hongkong & Shanghai Bank I accept the terms which you proposed for inscribing in the Books of the Bank of England stock of the Imperial Chinese Government 5% Gold Loan of 1896, for £16,000,000- stg.

The

The terms agreed upon are as follows:-

In consideration of an immediate payment of £50,000 you will be prepared to inscribe the first issue of 10 millions, and upon your receiving a further payment of £15,000- you will undertake to treat the second issue of 6 millions in the same way, provided the said second issue is not brought out on this market by any Foreign Bank. In the event of the second issue not being brought out on this market it is understood that no further charge will be made beyond the £50,000- paid on account of the first issue. It is further agreed that with the exception of Stamp duties, which are to be met by this Bank, or by the stockholders, that the above payments cover the initial as well as all other charges for management during the currency of the Loan, and that bondholders will have the option of converting into stock, and stockholders may transfer into bonds, free of all charge, with the exception of Stamp duties.

I am, Sir,

Your obedient servant,

(signed) Ewen Cameron.

Bank of England,
26th March, 1896.

Sir,

I am directed by the Governor to acknowledge the receipt of your letter of yesterday's date, in which, referring to the interview you had with him on the 24th instant, you now inform him that on behalf of the Hongkong & Shanghai Bank, you accept the terms which he proposed for inscribing in the Books of the Bank of England stock of the Imperial Chinese Government 5% Gold Loan of 1896, for £16,000,000 sterling.

The terms agreed upon to be as follows:-

In consideration of an immediate payment by your Bank of £50,000, the Bank of England will be prepared to inscribe the first issue of ten millions, and upon their receiving a further payment of £15,000 they will undertake to

treat the second issue of 6 millions in the same way, provided the said second issue is not brought out on this market by any Foreign Bank.

In the event of the second issue not being brought out on this market, it is to be understood that no further charge will be made beyond the £50,000 paid on account of the first issue. It is further agreed that with the exception of Stamp Duties, which are to be met by your Bank, or by the Stockholders, the above payments cover the initial as well as all other charges for management during the currency of the Loan, and that Bondholders will have the option of converting into Stock, and Stockholders may transfer into bonds, free of all charge, with the exception of Stamp Duties.

I am, Sir,

Your obedient servant,

(signed) G.F.Glennie.

Secretary.

Ewen Cameron, Esq.

Manager.

Hongkong & Shanghai Banking Corporation.

31, Lombard Street, E.C.

