

Directors Elected the 15th April, 1896.

	Declaration made before the Governor	
The Right Hon ^{ble} Lord Aldenham,		16 th April.
Charles George Arbutnot, Esq:	Do	22 nd "
John William Birch, Esq:	Do	15 th "
Herbert Brooks, Esq:	Do	15 th "
Alfred Clayton Cole, Esq:	Do	15 th "
Sir Mark Wilks Collet, Bart.	Do	25 th "
Walter Cunliffe, Esq:	Do	15 th "
James Pattison Currie, Esq:	Do	15 th "
Samuel Stewart Gladstone, Esq:	Do	15 th "
Benjamin Buck Greene, Esq:	Do	15 th "
Henry Riversdale Grenfell, Esq:	Do	15 th "
John Saunders Gilliat, Esq, M.P.	Do	15 th "
Charles Hermann Goschen, Esq:	Do	15 th "
Everard Alexander Hambro, Esq:	Do	15 th "
The Hon ^{ble} Evelyn Hubbard, M.P.	Do	17 th "
Frederick Muth Jackson, Esq:	Do	15 th "
The Rt Hon ^{ble} William Lidderdale,	Do	15 th "
Edgar Lubbock, Esq:	Do	15 th "
Samuel Hope Morley, Esq:	Do	15 th "
Robert Lydston Newnan, Esq:	Do	15 th "
Edward Howley Palmer, Esq:	Do	23 rd "
Augustus Prevost, Esq:	Do	15 th "
David Powell, Esq:	Do	15 th "
Alexander Falconer Wallace, Esq:	Do	15 th "

A Court of Directors at the Bank

on Thursday, the 16th April, 1896.

Present.

Albert George Sandeman, Esq. Governor,
Hugh Colin Smith, Esq. Deputy Governor,
The Rt Hon. Lord Aldenham, Charles Hermann Goschen, Esq.
John William Birch, Esq. Gerard Alexander Hambro, Esq.
Herbert Brooks, Esq. Frederick Huth Jackson, Esq.
Walker Cunliffe, Esq. The Rt Hon. William Lidderdale,
James Pattison Currie, Esq. Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq. Robert Lydston Newman, Esq.
Benjamin Buck Greene, 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.

7th and 12th
By laws read.

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

The Standing
Committees
appointed.

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

For the Treasury, the Accounts, a
Committee for Building, a Committee of
Inspection for the Secretary's, the Chief Account-
ant's, the Chief Cashier's, the Branch Banks,
the

16th April, 1876.

The Bullion, the Discount, and the Controller's
Offices, and the Printing and Storekeeper's Offices.

The Governor,
The Deputy Governor,

Mr Greene,
Lord Aldenham,
Mr Palmer,
Mr Birch,
Mr Grenfell,

Mr Gilliat,
Mr Currie,
Sir M. Collet,
Mr Lidderdale,
Mr Powell,

George Frederick Glennie,
Secretary.

For the Branch Banks,
in addition to the Committee of Treasury,

The Deputy Governor,

Mr Goschen,
Mr Morley,

Mr Arbuthnot,
Mr Cunliffe.

John Herbert Bowman,
Secretary.

For Audit,

The Deputy Governor,

Mr Currie,
Sir M. Collet,

Mr Wallace,
Mr Jackson,

Kenneth Grahame,
Secretary.

For

3.
16th April, 1896.

For Law Suits,

Mr Brooks,
Mr Morley,
Mr Arbutnot,
Mr Newman.

George Frederick Glennie,
Secretary.

On the Advances at the Head Office,

Mr Hambro,
Mr Wallace,
Mr Cole.

George Frederick Glennie,
Secretary.

For the House and Servants,

The Deputy Governor,
Mr Hambro,
Mr Prevost,
Mr Lubbock.

George Frederick Glennie,
Secretary.

For the Examination of Clerks,

The Deputy Governor,
Mr Brooks,
Mr Gladstone,
Mr Hubbard.

John Herbert Bowman,
Secretary.

For

16th April, 1896.

4.

For the Cashier's Offices,

Mr Gladstone,
Mr Hubbard,
Mr Jackson,
Mr Cole.

Kenneth Grahame,
Secretary.

For the Accountant's Offices,

Mr Prevost,
Mr Lubbock,
Mr Cunliffe,
Mr Newman.

Charles Elliot Lollmann,
Secretary.

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 £27.5.11 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.

Resolved

5.
16th April, 1896.

Annual Election
of Clerks
appointed.

Resolved,

That the Annual Election of Clerks
be appointed to take place on Thursday, the
30th instant.

Resolved,

E. F. Sheppy
quits the
Bank, at
his request.

That Ernest Frederick Sheppy, a Clerk
Unattached, at his request, have leave to quit
the service of the Bank on the 21st instant, on
account of ill-health.

5/2
E.F.S.

A Court of Directors at the Bank
on Thursday, the 23rd April, 1896.

Present.

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

The Right Hon ^{ble} Lord Aldenham,	The Hon ^{ble} Evelyn Hubbard, M.P.
Charles George Arbuthnot, Esq.,	Frederick Ruth Jackson, Esq.,
John William Birch, Esq.,	The Right Hon ^{ble} William Diddendale,
Herbert Brooks, Esq.,	Edgar Lubbock, Esq.,
Walker Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Robert Lydston Newman, Esq.,
Benjamin Buck Greene, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
John Saunders Gilliat, Esq. M.P.	David Powell, Esq.,
Charles Hermann Goschen, Esq.,	and
Herard 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,
re was read and approved.

Ordered,

At the recommendation of the
Committee of Treasury,

That

Discounts and
Advances to
Bill Brokers,
re.

Bank Notes
re, lost re

7.
23rd April, 1896.

Bank Notes
re, lost re.

That £161:19:10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 6 and 31, 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 Cunliffe was read, stating that he had audited the Securities at the Western Branch comprised in Sections numbered 4 and 11, 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 Depart-
ment during
the month of
March last.

"The Audit Committee

"Report to the Court of Directors

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

"On the 5th March,

"The usual fortnightly Audit of Notes and
"Coin in the Treasury, Safes nos 59, 130, and 32 being
"selected.

"On

23rd April, 1896.

"On the 9th March,

"The usual weekly audit of Securities in the Treasury,
"Section no 91, with contents amounting to £351,785.13.4,
"and do no 105, " " " 920,179.3.10
"being selected.

"On the 10th March,

"An audit of the Stock of blank Dividend
"Warrant Paper in the Cashier's Store, Stamped and
"Unstamped.

"On the 14th March,

"An Audit of Discounted Bills in the Bill
"Office.

"On the 16th March,

"The usual weekly audit of Securities in the Treasury,
"Section no 103, with contents amounting to £389,145.3.1, and
"do no 107. " " " 8,230,257.10/-
"being selected.

"On the 17th March,

"The usual fortnightly Audit of Securities at
"the Western Branch, Miscellaneous Section no 16,
"with contents amounting to £666,789.5.4, being
"selected.

"On the 18th March,

"The usual fortnightly Audit of notes and
"Coin in the Treasury, Safes nos 64, 123, and 9 being
"selected.

"On the 24th March,

"An Audit of Securities at the Law Courts
"Branch, Section no 8, with contents amounting to
"£64,143.12.6 being selected.

"On the 25th March,

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

"On

9.
23rd April, 1896.

" On the 26th March,

" The usual weekly Audit of Securities in the Treasury,
" Section No 59, with contents amounting to £299,728:18/-,
" and No 102, " " " " 930,542:17/6
" being selected.

" On the 27th March,

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

" Issue No 6, with contents amounting to £89,850,
" D No 1/2 " " " " 30,890,
" D No 9/10 " " " " 27,540,

" On the 31st March,

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

" The Deputy Governor has reported that an
" irregularity in regard to the weighing and initialling
" of bags of Gold brought into the Treasury, mentioned
" in two of the above Reports, has been attended to
" by him, and special instructions given.

" The Deputy Governor has reported on
" certain matters referred to him. With regard to
" the practice at the Western Branch in the
" matter of the receipt and custody of "Miscellaneous
" Securities", the Committee, on hearing his Report
" now recommend that the Agent should see, when
" these documents are first received, that they are
" fully in order; and, if not, that the customer
" depositing them should be so informed, and his
" acknowledgment obtained of the receipt of the notice.

" With regard to the Sections entitled "Securities
" " against

23rd April, 1896.

"against Advances" at the Western Branch, the Deputy
"Governor has reported that all Inscribed Stocks have
"now been moved off these Sections and placed on a
"fresh Section. Also, that the Regulations as to initial-
"ling of alterations in Ledgers, recently made applicable
"to the Private Drawing Office, have been made
"applicable to the Public Drawing Office also.

"The Committee have also had before them
"the Chief Auditor's Report, dated the 30th March, 1896,
"of his Audit of the Liverpool Branch, and have
"referred the Report to the Deputy Governor, to
"consider and deal with certain irregularities mention-
"ed therein.

Hugh C. Smith,
"Deputy Governor."

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

approved.

The Court approved thereof.

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

Minute of the
Committee of
Treasury
recommending
a grant of £50
for the benefit
of E. F. Sheppy,
late an
Unattached
Clerk.

"Committee of Treasury,
"22nd April, 1896.

"On an application from Ernest F. Sheppy,
"late an Unattached Clerk, whose resignation on
"account of ill-health was accepted by the last
"Court, it was agreed to recommend to the Court
"that a sum of Fifty Pounds be placed at the
"Governor's disposal towards Sheppy's expenses in
"emigrating.

"Bank of England."

agreed to

The Court agreed thereto.

11.
23rd April, 1896.

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

Minute of the Committee of Treasury recommending the usual grant of £100 to the Bank of England Division of the Civil Service Rifle Volunteers.

"Committee of Treasury,
"22nd April, 1896."

"It was agreed to recommend to the Court of Directors that the usual grant of £100 be made in aid of the funds of the Bank of England Division of the Civil Service Rifle Volunteers.
"Bank of England."

agreed to

The Court agreed thereto.

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,
"22nd April, 1896."

"Resolved,

"That it be recommended to the Court of Directors that

"At the Portsmouth Branch,
"in view of the retirement on the 6th proximo of John James Paker, the 1st Class Clerk, the following appointments be made as from that date,

"John George Hammond, a 3rd Class Clerk, to be a 1st Class Clerk;

"William Edward Soltau, a 4th Class Clerk, to be a 3rd Class Clerk; and

"Anthony Puzey, a Clerk in the Branch Banks Office, to be a 4th Class Clerk, to fill the vacancy.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England."

The

23rd April, 1896.

agreed to.

The Court agreed thereto.

Resolved,

Auditors of the Branches appointed.

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

Northern Circuit;

Mr Hubbard and Mr Newman.

Midland Circuit,

Mr Lubbock and Mr Cole.

Western Circuit,

Western and Law Courts Branches,

Mr Powell.

Mr Gilliat re-appointed Representative Governor of the Central Foundation Schools of London.

In accordance with Clauses 4 and 6 of the Scheme of the Charity Commissioners, approved by Her Majesty in Council, 23rd February, 1891, for the administration of the Central Foundation Schools of London, under which the Governors and Directors of the Bank are empowered to appoint a Representative Governor to serve on the Governing Body, such Governor to hold office for 5 years, which period has now elapsed;

Resolved,

That Mr Gilliat be re-appointed as Representative Governor on the part of the Bank accordingly.

Mr. Gilliat was again reappointed on the 17th Oct. 1901.

W. J. G.

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

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
The Right Hon^{ble} Lord Aldenham, The Hon^{ble} Welyn Hubbard, M.P.
Charles George Arbuthnot, Esq., Frederick Muth Jackson, Esq.,
John William Birch, Esq., The R^t Hon^{ble} William Lidderdale,
Herbert Brooks, Esq., Edgar Lubbock, Esq.,
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
Samuel Stuart Gladstone, Esq., Robert Lydston Newman, Esq.,
Benjamin Buck Greene, Esq., Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq., Augustus Prebost, Esq.,
John Saunders Gilliat, Esq. M.P. David Powell, Esq.,
Charles Hermann Goschen, Esq., and
Everard Alexander Hambro, 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,

at the recommendation of the
Committee of Treasury,

Bank notes
re,

That

30th April, 1896.

lost re.

That £55.9.1 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

£107.13.5 Consols
"Lost Note Account"
released in
favour of John
Harrison and
William Butterfield,
Ex^{ors} of John
Harrison dec^d.

Also that £107:13:5 Consols "Lost Note Account" purchased in January, 1875 for the benefit of the late John Harrison, in respect of a Bank Note for £100 alleged to be lost, be released in favour of John Harrison and William Butterfield, his surviving Executors;

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

Audit of
Securities at
the Law Courts
Branch.

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

Resolved,

John James
Pater, a Clerk
at the Portsmouth
Branch, pensioned.

That a Pension of £260, being 50/75 of his salary, be granted during pleasure to John James Pater, of the Portsmouth Branch, from the 6th proximo, 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
recommending
that

"Committee of Treasury,
"29th April, 1896.

"A letter was read from John Crouch, 1st
"Door Keeper

30th April, 1896.

That John Crouch, the Head Doorkeeper, be allowed to retire with a pension, &c.

"Door-keeper (who will be 72 on the 12th proximo
 "and has remained in the Service at the
 "desire of the Governors for a period of nearly
 "7 years after the usual period for retirement)
 "asking that he may now be allowed to resign
 "the service. It was agreed to recommend
 "the Court to accept Crouch's resignation, and
 "to grant him, during pleasure, a pension of
 "£180; £159:12/- of this amount being 50/75 of
 "his Wages, according to scale, and £20:8/- as
 "a personal allowance in view of his prolonged
 "and very efficient service.

"It was also agreed to recommend
 "that George Tolmie, the 3rd Doorkeeper, be
 "appointed 1st Doorkeeper, with ordinary Wages
 "of £170 and a personal addition of £10 a
 "year in the room of Crouch pensioned.

"Bank of England."

agreed to

The Court agreed thereto.

V. H. Howell's
 resignation
 accepted.

The resignation of Vivian Hedley
 Howell, of the Accountant's Bank Note
 Office, was tendered and the same was
 accepted.

Annual
 Election of
 Servants.

Pursuant to a Minute of ^{the} Court
 of the 28th April, 1892,

Declarations were produced from
 the several Offices signed by the Clerks, &c, as
 required.

30th April, 1896.

required on their re-election, except those who were absent on the Bank's business or leave or by reason of sickness;

and the persons named in the printed list annexed, dated this day, were chosen by the ballot at the salaries set against their names.

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

Audit of
accounts at
the Western
Branch.

CP
Secy

A Court of Directors at the Bank
on Thursday, the 7th May, 1896.

Present.

Albert George Sandeman Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
The Right Hon^{ble} Lord Aldenham, Gerard Alexander Hambro, Esq.,
Charles George Arbutnot, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
John William Birch, Esq., Frederick Huth Jackson, Esq.,
Herbert Brooks, Esq., The Rt Hon^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart., Edgar Lubbock, Esq.,
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq., Robert Lydston Newman, Esq.,
Benjamin Buck Green, Esq., Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq., Augustus Prevost, Esq.,
John Saunders Gilliat, Esq. M.P. David Powell, Esq.,
Charles Hermann Goschen, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Discounts and
Advances to
Bill Brokers
re.

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

Out Cash.

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

Ordered

7th May, 1896.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes
re lost re.

That £105.4.11 be paid for sundry
Post Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book;

£106.13.4 Consols,
"Lost Note Account"
released in favour
of Anne Brett
Adm^x of Daniel
Brett, dec^d.

Also that £106:13:4 Consols, "Lost Note
Account" purchased in June, 1862 for the benefit of
the late Daniel Brett in respect of a Bank Note
for £100 alleged to have been lost, be released
in favour of Anne Brett, his Administratrix;

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 11 and
89, 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
the appointment
of a Doorkeeper,
re.

"Committee of Treasury,
"6th May, 1896.

"It was agreed to recommend the Court of
Directors to make the following appointments:
"viz^t:

"Charles Thomas Turner, a Parlour Messenger, to
"be 3rd Doorkeeper, at the Wages of £130, in the place of
"Tolmie appointed first Doorkeeper;

"Robert Cann, Junior Messenger to the Chief Cashier
"to be a Parlour Messenger, to fill the vacancy caused
"by

19:
7th May, 1896.

"by Turner's promotion; and

"Thomas Moore Johnson, a House Porter, to be
Junior Messenger to the Secretary, in the room of
"Lawrence William Baker, to be ^{messenger} Senior Porter, to
"fill the vacancy caused by the retirement of
"George Bean."

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"6th May, 1896.

Minute of
the Committee
of Treasury
recommending
a donation of
£100 to the
funds of King's
College Hospital.

"On an application from the Committee
"of Management of King's College Hospital, it was
"agreed to recommend to the Court of Directors
"that a donation of One hundred pounds be
"granted in aid of the funds of that Institution.

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"6th May, 1896.

Minute of
the Committee
of Treasury
recommending
the continuance
of an Allowance
of £50 to the
Widow

"The Committee had before them an application
"from Mrs Mary Eliot, widow of the late Henry Augustus
"Eliot, for a short time Deputy Principal of the Dividend
"Pay Office, who died in 1886 at the age of 52 years, for
"a continuance of a special Annual Allowance of £50, granted
"to

7th May, 1896.

Widow of
the late
Henry A. Eliot
of the Dividend
Pay Office.

"to her by the Court of the 6th May of that year, for
"a period of ten years, for the benefit of her children,
"in addition to an annuity of £36.2.6 she received
"from the Directors' Fund; and in view of the
"straibened circumstances in which it was found Mrs
"Eliot was still placed, it was agreed to recommend
"to the Court that the Special Annual allowance
"of £50 be continued to her for a further period
"of five years."

"Bank of England."

agreed to

The Court agreed thereto.

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A Court of Directors at the Bank
on Thursday, the 14th May, 1896.

Present

Albert George Sandeman, Esq., Governor,
The Right Hon^{ble} Lord Aldenham, Charles Hermann Goschen, Esq.,
Charles George Arbuthnot Esq., Everard Alexander Hambro, Esq.,
John William Birch, Esq., The Hon. Evelyn Hubbard M.P.,
Herbert Brooks, Esq., Frederick Muth Jackson, Esq.,
Alfred Clayton Cole, Esq., The Rt Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart Edgar Lubbock, Esq.,
Walker Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Robert Lydston Newman, Esq.,
Samuel Stewart Gladstone, Esq., Augustus Prevost, Esq.,
Benjamin Buck Greene, Esq., David Powell, Esq.,
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,

at the recommendation of the

Committee

14th May, 1896.

re, lost re.

Committee of Treasury,

That £177.7.5 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Accounts at the Bristol and Plymouth Branches.

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

Resolved,

E. G. Wills quits the Bank at his request.

That Edward George Wills, of the Private Drawing Office, at his request, have leave to quit the service of the Bank.

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

Minute of the Committee of Treasury recommending an allowance to Charles J. Turner, the 3rd Doorkeeper.

Committee of Treasury,
"13th May, 1896."

"In reference to the appointment at the last Court of Charles Thomas Turner, a Parlour Messenger, to be third Doorkeeper in the room of Tolmie promoted, it was agreed to recommend to the Court that Turner be allowed the additional wages of £20 enjoyed by Tolmie under the Order of Court of the 20th February, 1890, for the duty now devolving upon him (Turner) of waiting upon the Officer on Guard."

"Bank of England."

agreed to

The Court agreed thereto.

The

23.

14th May, 1896.

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

Minute of
the Committee
of Treasury
recommending
an appointment
of Women Clerks
not exceeding
16 in number.

"Committee of Treasury,
"13th May, 1896."

"In view of the numerous vacancies which
"had lately occurred in the Staff of the House,
"rendering an addition to it necessary before the
"payment of the July Dividends, the Committee
"considered the question of the desirability of
"adding to the Staff of the Women Clerks, who
"are now 24 in number; and it was agreed
"to recommend to the Court of Directors that
"a further appointment of Women Clerks, not
"exceeding 16 in number, be made on the 18th
"June next."

"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 2 and 14, and
had found the same in the safe custody
of the Agent.

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A Court of Directors at the Bank
on Thursday the 21st May, 1896.

Present.

- | | |
|--|---|
| Albert George Sandeman, Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| The Rt Hon ^{ble} Lord Aldenham, | John Saunders Gilliat Esq. M.P. |
| Charles George Arbuthnot, Esq., | Charles Hermann Goschen, Esq., |
| Herbert Brooks, Esq., | Everard Alexander Hambro, Esq., |
| Alfred Clayton Cole, Esq., | The Hon ^{ble} Evelyn Hubbard, M.P. |
| Sir Mark Wilks Collet, Bart. | Frederick Ruth Jackson, Esq., |
| Walter Cunliffe, Esq., | The Rt Hon ^{ble} William Diddendale, |
| James Pattison Currie, Esq., | Edgar Lubbock, Esq., |
| Samuel Stewart Gladstone, Esq., | Samuel Hope Morley, Esq., |
| Henry Riversdale Grenfell, Esq., | David Powell, 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 £53:7:9 be paid for sundry Post

Discounts and Advances to Bill Brokers &c.

Bank notes &c, lost &c.

25.
21st May, 1896.

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 17 and 24, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Accounts at the Portsmouth and Law Courts Branches

Letters were laid before the Court from Mr Powell stating that he had audited the Accounts at the Portsmouth and Law Courts Branches, and had found them correct.

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

Minute of the Committee of Treasury recommending that George Barnard of the Private Drawing Office be allowed to retire with a pension.

"Committee of Treasury,
"20th May, 1896.

"The Committee had before them a letter
"of resignation from George Barnard, lately a Super-
"intendent in the Private Drawing Office, who was
"elected 27th April, 1854 and, who, being over 60 years
"of age, is entitled to apply for a pension under
"the

21st May, 1896.

"The terms of the Order of Court of the 17th Nov^r
"1870; and it was agreed to recommend the Court
"to accept Mr Barnard's resignation and, in view
"of the circumstances of his case, to grant him,
"during pleasure, a pension at a rate equal to his
"salary of £400 till the 27th April next inclusive,
"and thenceforward of £256, being 48/75 of his
"salary, according to the scale.

"Bank of England."

The Court agreed thereto.

agreed to

✓
G. B. Jones

6th Sept. 1899.
The Deputy Governor
ordered that for the
future half of
Barnard's pension
be paid to his
wife.

A Court of Directors at the Bank
on Thursday, the 28th May, 1896.

Present.

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

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers
re.

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

Ordered,

at the recommendation of the
Committee of Treasury,

Bank notes
re, lost re.

That £77:18:6 be paid for a Bank
Post Bill, a Post Dividend Warrant and sundry
Bank notes, as detailed in the Governor's Declaration

Book

28th May, 1896.

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

In accordance with notice informally given at the Court of the 14th instant,

The question of the business conducted at the Branch Banks discussed. Debate adjourned.

The Court proceeded to discuss the question of the business conducted at the Branch Banks; and the same having been debated, the discussion was adjourned till Thursday next.

The following Report from the Audit Committee having been read;

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

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

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

"On the 8th April,

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

"On the 9th April,

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

"Section No 106,	with contents amounting to	£649,755,
"do No 116,	do do do	£486,554 7/8,
"and do No 123,	do do do	£985,000

"being selected.

"On the 11th April,

"An Audit of Securities held in the Chief
"Cashier's

29.
28th May, 1896.

"Cashier's Office and Branch Banks Office against
"Loans to the Stock Exchange.

"On the 14th April,

"An Audit of the Stock of General
"Security Paper and Public Revenue Paper in the
"Cashier's Store Office.

"The usual fortnightly Audit of notes
"and Coin in the Treasury, Cupboards nos 74, 128,
"and 36 being selected.

"On the 16th April,

"The usual weekly Audit of Securities in the Treasury
"Section no 60, with contents amounting to £380,651.14/-
"and do no 113, do do do £1351313.6.2
"being selected.

"The usual fortnightly Audit of Securities
"at the Western Branch,
"Section no 3, with contents amounting to £455,297.13.4,
"and do no 31, do do do £578,300,
"being selected.

"On the 17th April,

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

"On the 21st April,

"The usual weekly Audit of Securities in
"the Treasury,
"Section no 7, with contents amounting to £142,450,
"do no 41, do do do £98,920,
"and do no 111, do do do £1,951,972.4.
"being selected.

"On the 23rd April,

"An Audit of the Stock of Bank Post
"Bills in the Cashier's Store Office.

"On

28th May, 1896.

"On the 27th April,

"The usual fortnightly Audit of Notes
"and Coin in the Treasury, Cupboards no^s 71, 103,
"and 26, being selected.

"The Committee have also had before
"them the Chief Auditor's Report, dated the 29th
"ultimo, of his Audit of the Hull Branch. The
"Committee, while fully appreciating the great
"value of the report, are of opinion that its
"latter part somewhat exceeds the function of
"the Department, and they suggest that the
"Report to the Audit Committee should be
"confined to Audit proper, and that any
"remarks on the policy of the Branch, be
"addressed to the Deputy Governor.

"The other matters in the report were
"referred to the Deputy Governor for consideration.

"Hugh C. Smith
"Deputy Governor."

"Bank of England,
27th May, 1896."

consideration
thereof
postponed.

The consideration of the same
was postponed till the next Court.

See Court Minutes
of 25th June 1896.
p. 52.

A Court of Directors at the Bank
on Thursday, the 4th June, 1896.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.,
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq.,	Frederick Muth Jackson, Esq.,
Sir Mark Wilks Collet, Bart,	The Right Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Samuel Hope Morley, Esq.,
Benjamin Buck Greene, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
John Saunders Gilliat, Esq. M.P.	and
Charles Hermann Goschen, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last
Court were read.

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

Ordered,

At the recommendation of the Committee
of

4th June, 1896

of Treasury,

Bank notes
re. lost re.

That £135:16/- be paid for a Post Dividend Warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in the drawers nos 15 and 121, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr Jackson was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 27, and had found the same in the safe custody of the Agent.

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

Report of the
Committee
for the House
and Servants

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

"That the Assistant Chief Accountant
has certified the payment of £7,516.6.6, entered in
"General Cash Books and Ledgers, all being for accounts
"ordered by the Committee to be paid in February last;
"also that the Chief Accountant has certified the payment
"of £9,831.8.4, as ordered by the Governors to be paid
"during the Quarter.

"The Secretary has certified that the Chief
"Cashier

4th June, 1896.

"Cashier has produced vouchers for £8,291.17.7 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 £2,229.9/.

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

	£.	s.	d.
"London.	54,876	4	-
"Branches.	19,946	1	6.
	<u>£74,822</u>	<u>5</u>	<u>6</u>

"and have ordered payment of the Pensions amount
 "ing to £13,096 : 12 : 5^t for the Quarter ending
 "the 31st May, 1896.

"They have also ordered payment of the
 "Tradesmen's Bills and Sundry Disbursements for
 "the Quarter as follows, viz^t:

	£.	s.	d.
"London.	7,854	18	11
"Branches.	2,282	17	2.
	<u>10,137</u>	<u>16</u>	<u>1</u>

"From a Return made by the Super-
 "intendent of the Printing Department, it appears that
 "3,877,000 Bank Notes have been printed, numbered,
 "and examined during the Quarter ended the 30th April
 "1896, and that the cost of materials (not including
 "paper) and mechanical labour only, was $2\frac{5}{9}\frac{1}{4}$ per
 "1000.

"From the same Return it appears that
 "3,261,000 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

4th June, 1896.

" Labour only, was $2:1\frac{1}{4}$ per 1000; that 2,268,000
 " India notes have been printed in green only at a cost
 " of $2.8\frac{3}{4}$ per 1000, and that 530,000 India notes of
 " 5 Rupees have been numbered only, at a cost of 11d
 " per 1000.

" It also appears that 15,180,000 Postal Orders
 " have been printed, numbered and examined, cut and
 " packed during the Quarter, at a cost of 10d per
 " 1000.

" The Clerk of Works reports that the Electric
 " Alarms 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 19th instant, and the Fire Engines on the 20th
 " 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 attended
 " for instruction with the Fire Engines on the 20th
 " instant under the superintendence of the Clerk of
 " Works; that the Avenues and Passages about the
 " Building have been kept clean and free from obstruct-
 " -ion; 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 very
 " good.

" Hugh C. Smith,
 Deputy Governor."

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

approved

The Court approved thereof.

The

4th June, 1896.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.

Resolved,

Pensions of £74:13:4 and £85:6:8 respectively, being 50/75 of the maximum wages to which the new scale entitles them, be granted, during pleasure, to George Foy, a House Porter, re, from the 28th ultimo, and to William Souphurst, Senior Bullion Porter, from the 31st ultimo, when they severally attained the age of 65 years.

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

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

"Committee of Treasury,
"3rd June, 1896.

"In view of the retirement, on the 31st ultimo, at the age of 65, of William Souphurst, the Senior Bullion Porter, it was agreed to recommend to the Court,

"That James Lanham, the 2nd Bullion Porter, be appointed Senior Bullion Porter;

"That the men below Lanham be moved up in rotation; and that Charles Hewham, a House Porter, re, be appointed a Bullion Porter to fill the vacancy.

"The appointments to date from the 1st instant."

"Bank of England."

The

4th June, 1876.

agreed to

The Court agreed thereto.

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

"Committee for Branch Banks,
1st June, 1876.

"Resolved,

"That it be recommended to the Court of Directors,

"That, at the Bristol Branch, the post of Security Clerk be created, as has been done in all the larger Branches, carrying an additional salary of £50 a year; and that

"Alfred Herbert Carpenter, the 3rd Class Clerk at the Branch, be appointed Security Clerk accordingly, the appointment to date from the 1st instant.

"Hugh C. Smith."

"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;

"Committee of Inspection
for the Cashier's Offices,

"Resolved,

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

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

4th June, 1896.

"following appointments, viz^t:

"In the Private Drawing Office, (a) to fill the
"vacancies caused by the resignation of George Barnard,
"a Superintendent, and E. G. Wills, a 3rd class Clerk, and
"the appointment of F. W. Lawford, a 5th class Clerk, to
"the Newcastle Branch; (b) to make the adjustment
"in the Classes consequent upon W. J. Elliott, A. C. Carey,
"and W. L. Hopkins having been reduced in the Office;
"and (c) to fill the three vacancies for assistants
"which were not filled up last quarter, -

"Pascoe Tiddy, a 1st Class Clerk, to be a Superintendent,

"John Samuel Davis, a 2nd Class Clerk, to be a 1st

"William Harper Brade, a 3rd Class Clerk, to be a 2nd [Class Clerk;

"Thomas MacDonnell, John Mears Troughton and

"Edward Proctor Mullins, 4th class Clerks, to be [3rd class Clerks;

"William Darnell Luson, Francis Mure Whiting,

"Bernard John Watkin, and Arthur Charles Carey,

"5th class Clerks, to be 4th class Clerks;

"John Frederick Holmes, Archie Bertram Bannister

"and Sidney Edmund Southerden, assistants, to be

"5th class Clerks; and

"Ceil W. H. Cope,

"Francis George Ager,

"George Herbert Wheeler,

"Frederick Robert Rumsey, Junior,

"Colin Walker Campbell, and

"John Abel Robertson, Clerks Unattached, to
"be assistants

"Percy George Stephens, a 2nd class Clerk, to be
"Librarian, vice Richter who relinquishes the post by
"Seniority.

"In the Bill Office, - (a) to fill the vacancy
"caused by the appointment of C. G. Purton a 4th class
"Clerk, to the Birmingham Branch; and (b) to
"provide the additional Assistant sanctioned by the
"Committee of Treasury of the 11th March last,

"Charles Ernest Lacon Watson, an Assistant,
"to be a 4th class Clerk; and

"Walter

4th June, 1896.

"Walter Ebenezer Clutterbuck and
"Eustace Minian Haig-Brown, Clerks Unattached, to be
"Assistants."

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

"Hugh C. Smith."

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

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 recom-
mending
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^t:

"In the Accountant's Bank Note Office,

"Thomas W. Morgan, a 3rd Class Clerk, to be
"a 2nd Class Clerk, vice C. D. Pitcairn, deceased;

(It is not proposed to fill up at present the
"vacancy caused in the 3rd Class by this appointment)

"Frederick A. Keene, an Assistant, to be a
"5th Class Clerk, vice A. P. Howell, resigned.

"John R. Grundy, an Unattached Clerk, to
"be an Assistant, vice Keene.

"In the Bank Stock Office,

"Thomas Fisher, a 2nd Class Clerk in
"the Consols Office, to be a 1st Class Clerk, vice Henry
"Baker

4th June, 1896.

"Baker, deceased.

"Richard J. Hutchinson, a 4th Class Clerk in
 "the Consols Office, to be a 3rd Class Clerk, vice A.
 "H. Bartlett, to be transferred to the Consols Office.

"Gilbert H. Pagden, an Unattached Clerk, to
 "be an Assistant, vice R. R. Sandilands, to be
 "appointed to the Dividend Office.

"In the Consols Office,

"A. H. Bartlett, a 3rd Class Clerk in the
 "Bank Stock Office, to be a 2nd Class Clerk, vice
 "Fisher, to be appointed to the Bank Stock Office.

"Ceil H. Wilmot Buxton, a 5th Class Clerk in
 "the Dividend Office, to be a 4th Class Clerk, vice
 "Hutchinson, to be appointed to the Bank Stock
 "Office.

"In the Dividend Office,

"Rupert Renorden Sandilands, an Assistant
 "in the Bank Stock Office, to be a 5th Class Clerk,
 "vice Buxton, to be appointed to the Consols Office;

"Hubert A. B. Coulson, an Assistant in the
 "Postal Warrant Office, to be a 5th Class Clerk,
 "vice W. A. M. Gould, resigned.

"In the Postal Warrant Office,

"Hugh S. Law, an Unattached Clerk, to be
 "an Assistant, vice Coulson, to be appointed to
 "the Dividend Office.

"All these appointments to date
 "from this day.

"Edgar Lubbock,
 "Chairman."

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

14th June, 1846.

agreed to.

The Court agreed thereto.

Resolved,

That two House Porters and Watchmen be chosen in the room of John Crouch and George Foy, pensioned.

Then George Andrew Clark and Samuel Thomas Denney, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the Wages of £78 a year each; the said two persons having previously signed the declaration approved by the Court of the 28th April, 1842.

George Andrew Clark, and Samuel Thomas Denney elected House Porters.
H.

The question of the business at the Branch Banks discussed, and referred to the Committee for Branch Banks, and

The Court resumed the discussion, adjourned by the last Court, of the question of the business conducted at the Branch Banks; and,

at the proposal of the Governor,

Resolved,

That the Branch Banks Committee be requested to examine and to report to the Court upon the condition of the business conducted at the Branch Banks, and that Mr Lidderdale and Mr Jackson be temporarily added to the Committee for this purpose.

Mr Lidderdale & Mr Jackson added thereto.

Consideration of the Audit Committee's Report further postponed.

The Court deferred till next Thursday the consideration, postponed by the last Court, of the Report of the Audit Committee on the Audits taken by the Audit Department during April last.

A Court of Directors at the Bank
on Thursday, the 11th June, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbutnot, Esq., Everard Alexander Hambro, Esq.,
John William Birch, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq., Frederick Muth Jackson, Esq.,
Alfred Clayton Cole, Esq., The Right Hon^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.,
James Pattison Currie, Esq., Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone Esq., Robert Lydston Newnham Esq.,
Benjamin Buck Greene, Esq., Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq., David Powell, Esq.,
John Saunders Gilliat Esq. M.P. and
Charles Hermann Goschen, Esq., Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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 £28:16:4 be paid for sundry
Post

11 June, 1896.

£100 invested
in Consols
"Lost Note 4/2"
for the benefit
of Emma Godfrey,
Adm^x.

Audit of
Securities at
the Western
Branch.

W. N. Hibbert
Jun^r quits
the Bank
at his request.

Report from
the Committee
on Advances
at the Head
Office.

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 £100 be invested in Consols, "Lost Note Account, for the benefit of Emma Godfrey, Widow, Administratrix, in respect of a Bank note alleged to have been lost in December, 1888.

A Report from Mr Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 3 and 10, and had found the same in the safe custody of the Agent.

Resolved,

That William Rembrand Hibbert, Jun^r, a Clerk Unattached, at his request have leave to quit the service of the Bank on the 30th instant.

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

"The Committee on Advances
"at the Head Office

"Report to the Court of Directors,

"That they have examined the lists
"and

11th June, 1896.

"and cards kept in the Chief Cashier's Office,
 "showing the amount of each kind of security held
 "by the Bank against Advances, and find that
 "the amount of

"English & Indian Gov ^t Securities	has increased	£125,442
"English Railway Securities	"	£291,653.
"American Securities	"	£79,353.
"Securities not negotiable	"	£276,300.

"but £270,000 of this consists of
 "the Parsocha Iron Ore, &c, £6%
 "Debtenture, formerly listed among
 "the negotiable, but now transferred
 "to this list, as they are never quoted.

"Securities not quoted shew a decrease of £264,765.

"Besides this satisfactory decrease, the
 "Securities themselves are of a better nature than
 "when last looked at - loans against £180,000
 "doubtful security having been paid off, and
 "£22,400 nominal security having become listed.
 "In fact the whole £829,203. 12.- are, with a
 "very small exception, of a satisfactory character.

"I. A. Hambro."

"Bank of England,
 "27th May, 1896.

approved

The Court approved thereof.

Report of the
 Audit Committee
 on the Audits
 taken by the
 Audit Depart-
 ment during
 April last
 considered and
 referred back
 to the Audit
 Committee.

The Court resumed the consideration,
 postponed by the Court of the 28th ultimo, and
 again deferred by the Court of last week, of the
 Report of the Audit Committee on the Audits
 taken by the Audit Department during April
 last; and the same was referred back to the
 Audit Committee.

27th May
 1896

A Court of Directors at the Bank

on Thursday, the 18th June, 1896.

Present.

- Albert George Sandeman Esq: Governor,
- Hugh Colin Smith, Esq: Deputy Governor
- Charles George Arbuthnot Esq: Charles Hermann Goschen, Esq:
- John William Birch, Esq: Everard Alexander Hambro, Esq:
- Herbert Brooks, Esq: The Hon^{ble} Evelyn Hubbard, M. P.
- Alfred Clayton Cole, Esq: Frederick North Jackson, Esq:
- Sir Mark Wilks Colles, Bart: The Right Hon^{ble} William Lidderdale
- Walter Cunliffe, Esq: Samuel Hope Morley, Esq:
- James Pattison Currie, Esq: Robert Lydston Newman, Esq:
- Samuel Stewart Gladstone Esq: Edward Howley Palmer, Esq:
- Benjamin Buck Greene, Esq: Augustus Prevoost, 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.

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

Ordered,

Discounts &
Advances to
Bill Brokers,
etc.

18th June 1896.

Bank Notes, &c.,
lost, etc.

Ordered.

at the recommendation of the
Committee of Treasury,

That £171. 1^s. 7^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.

Audit of
Securities.

A Report from the Committee of
Daily Waiting was read, stating that they
had audited the Securities contained in
drawers Nos. 1 and 9, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

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

The following Report from the Audit
Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

"On the 14th May,

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

"The

18th June 1896

" The usual weekly Audit of Securities in the Treasury.
 " Drawer No. 12 with contents amounting to £ 680729. and
 " " No. 26 " " " " £ 176.798
 " being selected.

" On the 5th May.

" An Audit of the account of Petty Cash in the Chief Cashier's and relative Offices, as on the night of the 4th instant.

" On the 11th May.

" An Audit of the Stamps (Cheques and warrants) throughout the Bank, as on the night of the 27th ultims.

" On the 12th May.

" The usual weekly Audit of Securities in the Treasury.
 " Drawer No. 5. with contents amounting to £ 515 219. 10. 4^d
 " Do. No. 34. do. do. do. 194 975. 14. 4^d
 " Do. No. 37 do. do. do. 2.666.483. ---
 " being selected.

" On the 13th May.

" The usual fortnightly Audit of Notes and Coin in the Treasury, Safes Nos. 61., 135, 30 and 31 being selected.

" On the 14th May

" The usual fortnightly Audit of Securities at the Western Branch, Drawer No. 9. with contents amounting to £ 242.449. being selected.

" On the 15th May.

" An Audit of the India Currency Note paper in the Cashier's Store Office.

" An Audit of the Out Cash deposited in the Treasury on the evening of the 14th instant.

" On

18th June 1896

" On the 18th May,

" The usual weekly Audit of Securities
" in the Treasury

" Drawer no. 8 with contents amounting to £ 517652. 15. 6

" and do. no. 76 do. do. do. 293320. ---

" being selected.

" On the 19th May

" An Audit of the Ledgers in the Private
" Drawing Office, the G. to O. Section being selected.

" The Committee have referred to the
" Governor's various matters mentioned in the
" above Reports, which appear to require attention.

" The Committee have also had before
" them the Chief Auditor's Report, dated the
" 20th May, of his Audit of the Bristol Branch,
" and have referred the same to the Deputy
" Governor.

" Hugh C. Smith

" Bank of England.

" 10th June 1896."

Approved

The Court approved thereof.

C. E. L. Heath
quits the Bank
at his request.

Resolved,

That Charles Edward Lewis Heath,
a 5th Class Clerk in the £ 2.10^s. % Office, at his
request have leave to quit the service of the
Bank on the 25th instant.

Ordered.

th
18 June 1896

Ordered,

The Securities
held of Mr.
G. W. Moultrie,
late Agent at the
Manchester Branch
to be delivered up

That the Securities held of Mr. George William Moultrie, late Agent at the Manchester Branch, who retired from the service on the 1st June 1895, be delivered up.

a Quarterly
General Court
appointed.

Resolved,

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

Resolved,

That two House Porters and Watchmen be chosen, the one in the room of William Longhurst, pensioned, and the other as an addition to the Staff, to supply a Messenger to the Audit Department.

Percy William
Lucas & George
Bynoth elected
House Porters, etc.

That Percy William Lucas and George Bynoth, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £77 and £73 respectively; the said two persons having previously signed the declaration approved by the Court of the 28th April 1842.

Resolved,

That Miss Annie Gray Tyrrell, of the Women Clerks Department, at her request, have leave to quit the service of the Bank.

1896

A Court of Directors at the Bank
on Thursday, the 25th June 1896.

Present

Albert George Sandeman, Esq: Governor,
Hugh Colin Smith, Esq: Deputy Governor
Charles George Arbutnot, Esq: Edward Alexander Hambro, Esq:
John William Birch, Esq: The Hon^{ble} Evelyn Hubbard, M. P.
Herbert Brooks, Esq: Frederick Hutto Jackson, Esq:
Alfred Clayton Cole, Esq: The Right Hon^{ble} William Liddendale
Sir Mark Wilks Collet, Bart. Samuel Hope Moyley, Esq:
Walter Cunliffe, Esq: Robert Lydston Newmar, Esq:
James Pattison Currie, Esq: Edward Howley Palmer, Esq:
Samuel Stewart Gladstone, Esq: Augustus Prevost, Esq:
Benjamin Buck Greene, Esq: David Powell, Esq:
Henry Riversdale Grenfell, Esq: and
John Saunders Gilliat, Esq: M. P. Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

Discounts &
Advances to
Bill Brokers,
etc.

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

Ordered.

25th June 1896

Ordered,

Bank notes, &c.
lost, &c.

At the recommendation of the
Committee of Treasury,

That £ 25: 9: 8^{d.} be paid for a Post
Dividend Warrant and sundry Bank notes, as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined
and security given to indemnify the Bank.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Wallace was read,
stating that he had audited the Securities
at the Western Branch comprised in Sections
numbered 8 and 37, and had found the same
in the safe custody of the Agent.

Minute of the
Committee of
Treasury, recommend-
ing that a pension
be granted to
D. W. Whitmarsh,
Senior Cashier,
that Wm
Snoddy be
appointed a
Cashier, &c.

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

" Committee of Treasury,
" 24th June 1896

" A letter was read from Mr. Thomas Webb
" Whitmarsh, Senior Cashier, who, being 64 years
" of age, applied to be allowed to retire from the
" service at the close of the present month, upon
" a pension, under the terms of the Order of Court
" of the 17th November 1890; and it was agreed to
" recommend the Court to accept Mr. Whitmarsh's
" resignation and to grant him during pleasure,
" from the 1st July next inclusive, a pension of
" £ 400, equal to $\frac{50}{75}$ of his salary of £ 600, this
" being the proportion to which his service of 47
" years entitled him.

" It

25th June 1896

" It was further agreed to recommend
 " that the following appointments be made in
 " the Treasury contingent upon Mr. Whitmarsh's
 " retirement, viz:

" Mr. Edwards Stephens, 2nd Cashier, to be
 " Senior Cashier, vice Whitmarsh.

" Mr. Thomas Winterflood, a Cashier, to be 2nd
 " Cashier, vice Stephens; and

" Mr. William Moody, a Senior Clerk at the
 " Manchester Branch to be a Cashier, vice
 " Winterflood.

" Bank of England."

Agreed to

The Court agreed thereto.

The said William Moody was then
 empowered to sign Bills and notes for the
 Governor and Company of the Bank of England;
 and it was

His appointment
 to be advertised,
 etc.

Ordered,

That his appointment be advertised in
 the London Gazette of the 30th instant, and that
 he be required to give the usual additional
 Security in £1000.

Minute of the
 Committee of
 Treasury
 recommending
 an additional
 allowance to
 George Mc Kenzie,
 a House Porter, &c,
 now employed in
 the Gold Weighing
 Room.

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

" Committee of Treasury
 " 24th June 1896

" It was agreed to recommend to the Court
 " of Directors that in view of the increased work in
 " the Gold Weighing Room of the Issue Office, which
 " has necessitated the employment for the past seven
 " years

25th June 1896

" years of a second Porter, in addition to Samuel
" Scadding, the fined Porter there, an extra
" allowance at the rate of £8 a year be henceforward
" granted to George McKenzie, a House Porter, who
" has been employed in the Office during the
" period mentioned, so long as he shall continue
" to perform his present duties therein.

" Bank of England."

Agreed to

The Court agreed thereto.

Amended
Report of the
Audit Comm^{ee}
on the Audits
taken by the
Audit Dept. in
April last.

The Report of the Audit Committee
on the Audits taken by the Audit Department
during April last, which was read in Court
on the 28th ultimo and was subsequently
referred back to the Committee by the Court
of the 11th instant, was again submitted, the
paragraph referring to the Report of the Audit
of the Hull Branch, in the Committee's original
Report, having been excised and the following
substituted therefor;

" The Committee, while fully appreciating
" the great value of the Report, are of opinion
" that its latter part exceeds the function of
" this Committee to deal with. They suggest
" that the Audit Committee should only deal
" with reports as to Audit proper, and that
" separate reports upon the Advances and Securities,
" when other than technical irregularities are
" involved, should be sent to the Deputy Governor,
" for submission to the Branch Banks Committee."

approved.

The Court approved of the said
Report

25th June 1896 Report as amended.

Appointment of
12 Women Clerks
reported by the
Governor.

With reference to the Order of Court of the 14th ultimo, directing that an appointment of Women Clerks, not exceeding 16 in number, should be made on the 18th instant, the Governor reported that he had on that date appointed 12 Women Clerks, 3 Candidates having failed to pass the examination, and no candidate having presented herself in respect of one of the Directors' nominations.

a Supplementary
appointment
to be made.

The Governor further stated that in order to complete the above number of 16, and to fill the vacancy caused by a resignation, he proposed to make a further appointment of Women Clerks, not exceeding 5 in number, on the 16th July next, being supplementary to the appointment of the 18th instant.

17th July

A Court of Directors at the Bank
on Thursday the 2nd July 1896

Present

- Albert George Sandeman, Esq., Governor.
- Hugh Colin Smith, Esq. Deputy Governor.
- 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 Stewart Gladstone, Esq.
- Benjamin Buck Greene, Esq.
- Henry Riversdale Grenfell, Esq.
- John Saunders Gilliat, Esq. M.P.
- Charles Hermann Gochen, Esq.
- Everard Alexander Hambro, Esq.
- The Hon^{ble} Evelyn Hubbard M.P.
- Fredrick Smith Jackson, Esq.
- The Right Hon^{ble} William Lidderdale.
- Edgar Lubbock, Esq.
- Samuel Hope Morley, Esq.
- Robert Lydston Newman, 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 weekly statement of Discounts and Advances granted to Bill Brokers, etc. was read.

Discounts & advances to Bill Brokers, etc.

Mre.

2nd July 1896

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

Bank notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £ 34. 9^s. 6^d be paid for sundry Post Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 10 and 112, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audits of the
Leeds, Newcastle
& Hull Branches.

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

The Securities
held of Mr. H.
J. Ross late
Agent at
Portsmouth to
be delivered up.

Ordered,

That the Securities held of Mr. Horatio Seuffenberg John Ross, late Agent at the Portsmouth Branch, who retired from the Service on the 15th June 1895, be delivered up.

The

2nd July 1896.

Loans to Clerks
etc. on Security
renewed till
the 30th Sept^r
next.

The Governor laid before the Court a list of Loans to Clerks and Pensioners on Security, amounting to £9450, and it was agreed that the same be renewed till the 30th September next.

L. G. J. S.

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

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq.,	Frederick Muth Jackson, Esq.,
Sir Mark Wilks Collet, Bart.,	The Rt Hon ^{ble} William Lidderdale,
James Patison Currie, Esq.,	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq.,	Samuel Hope Morley, Esq.,
Benjamin Buck Greene, Esq.,	Robert Lydston Newman, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Perrost, Esq.,
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.

Ordered,

At the recommendation of the
Committee

9th July, 1896.

Committee of Treasury,

Bank notes
re, lost re.

That £145:14/- be paid for sundry Post
Dividend Warrants and Bank notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Bank.

£100 invested
in Consols,
"Lost note of"
for the benefit
of Mary Elizabeth
Fraser.

Also that £100 be invested in Consols,
Lost note account, for the benefit of Mary
Elizabeth Fraser, in respect of a Bank note
lost in June, 1895.

Audit of
Securities at
the Western
Branch.

A Report from Mr Morley was read,
stating that he had audited the Securities at
the Western Branch comprised in the sections
numbered 9 and 28, and had found the
same in the safe custody of the Agent.

Question of
insertion, in
certain Water
Bills before
Parliament, of
the Governor
or his nominee
as referee in
regard to
debtenture Stock
interest,
and

The Governor brought before the Court
the question of the insertion in the Staines
Reservoirs Bill and the New River Water Company's
Bill before Parliament of a provision that the
Governor for the time being of the Bank of
England, or some person to be nominated by
him, be appointed a referee in regard to the
rate of interest to be attached to the debtenture
Stock proposed to be created; and it was

Resolved,

No objection
to be raised.

That no objection be raised on the
part of the Bank to the provision in question
as set forth in the said Bills.

27th July

A Court of Directors at the Bank

on Thursday, the 16th July, 1896.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Frederick Huth Jackson, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Sir Mark Nilks Collet, Bart.	Edgar Lubbock, Esq.,
Walker Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
James Pattison Currie, Esq.,	Robert Lydston Newman, Esq.,
Samuel Stewart Gladstone, Esq.,	Edward Howley Palmer, Esq.,
Benjamin Buck Greene, 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 and
Advances to
Bill Brokers
re.

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

Ordered,

At the recommendation of the
Committee

16th July, 1896.

Committee of Treasury,

Bank notes
re, lost re.

That £188.6.6 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 21 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

2 hrs.
8/10/96

A Court of Directors at the Bank
on Thursday, the 23rd July, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.,
John William Birch, Esq.,
Herbert Brooks, Esq.,
Sir Mark Wilks Collet, Bart.
James Pattison Currie, Esq.,
Samuel Stewart Gladstone, Esq.,
Benjamin Buck Greene, Esq.,
Henry Riversdale Grenfell, Esq.,
John Saunders Gilliat, Esq., M.P.
Erard Alexander Hambro, Esq.,
The Hon^{ble} Evelyn Hubbard, M.P.
Frederick Huth Jackson, Esq.,
The Rt Hon^{ble} William Lidderdale,
Samuel Hope Morley, Esq.,
Robert Lydston Newiman, Esq.,
David Powell, Esq.,
and
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

23rd July, 1896

Committee of Treasury,

Bank notes
re, lost, &c.

That £99.3.8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

£4,050 new South Wales Stock, purchased in 1889 in respect of a missing Scrip Certificate, released in favour of Mr Kenneth Mackenzie

With reference to a sum of £4,050 new South Wales £3.10/- per cent Stock, inscribed in July, 1889, in the name of the Governor and Company of the Bank of England, on behalf of Mr Kenneth Mackenzie, of 118. Leadenhall Street, in respect of a Scrip Certificate for £3000 of the said Stock alleged to have been lost in October, 1885, and of a sum of £1050 of the same Stock provided by Mr Mackenzie, representing ten years' interest at £3.10/- per cent on the said £3000 Scrip, under Order of Court of the 11th July, 1889, which directed that the said Stock should not be released until the expiration of ten years from the date of loss and then only upon such indemnity as may be approved of by the Bank,

Ordered,

On the application of Mr Mackenzie accompanied by his letter of indemnity,

That the said sum of £4050 new South Wales Stock be released in his favour.

Ordered.

63.

23rd July, 1876.

Ordered,

at the recommendation of the
Committee of Treasury,

General Court
for a Dividend
appointed.

That a General Court to consider of
a Dividend, also a Quarterly General Court,
be held at the Bank on Thursday, the 17th
September next, and that the usual advert-
isements be given thereof;

Balance of
the Bank
Stock Ledgers
to be struck,
cc.

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 17th September next;
that the same be advertised in the London
Gazette of Friday, the 28th proximo; and that
the Dividend Warrants be delivered on Monday
the 5th October next.

The following Report of the Audit
Committee having been read;

Report of the
Audit Committee
on the Audits
taken by the
Audit Depart-
ment during
the month of
June last.

"The Audit Committee

"Report to the Court of Directors,

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

"On the 1st June,

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

"The usual weekly Audit of Securities in
the

23rd July, 1896.

"The Treasury,
 "Drawer No 16, with contents amounting to £561,215:--
 " do " 17, do do 133,425:--
 " do " 68 do do 363,320:--
 " and do " 77 do do 261,100:--
 "being selected.

"On the 3rd June,

"The usual fortnightly audit of notes and
 "Coin in the Treasury, Safes No 57, 99 and 28 being
 "selected.

"On the 4th June,

"An Audit of the Government Stock
 "Certificate Paper and Treasury Bill Paper in the
 "Cashier's Store Office.

"On the 6th June,

"The usual fortnightly audit of Securities
 "at the Western Branch,
 "Section No 6, with contents amounting to £843,276.
 " and do " 14, do do 754,420
 "being selected.

"On the 10th June,

"An Audit of the Accounts of the
 "General Ledger in the Chief Accountant's Office.

"On the 12th June,

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

"On the 19th June,

"The usual weekly audit of Securities in
 "the Treasury,
 "Section No 1, with contents amounting to £947,517.
 " and do " 19, do do 443,696.
 "being selected.

"On

23rd July, 1896."On the 22nd June,

"The usual fortnightly audit of Notes and
 "Coin in the Treasury, Safes No^s 58 129 and 39 being
 "selected.

"On the 24th June,

"An Audit of the Stock of India Council
 "Bills, India Interest Bills, India Promissory
 "Notes and Treasury Bills in the Cashier's Store
 "Office.

"An Audit of Securities at the Law Courts
 "Branch, Section No 2, with contents amounting
 "to £418,989:11:2 being selected.

"On the 25th June,

"The usual weekly audit of Securities in
 "the Treasury,
 "Drawer No 3, with contents amounting to £294,814.
 "and Do " 46, do do 448 232. ⁶/₁₆
 "being selected.

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

"On the 27th June,

"The usual fortnightly Audit of Securities
 "at the Western Branch, Section No 5, with
 "contents amounting to £702,057 being selected.

"The Committee have referred to the
 "Governors various matters in connection with the
 "above Audits.

"The Deputy Governor has reported to the
 "Committee in regard to matters previously referred
 "to him.

"The

23rd July, 1896.

"The Committee have also had under considera-
 "tion the Chief Auditor's Report, dated the 4th June,
 "of his Audit of the Portsmouth Branch, and his
 "Report, dated the 29th June, of his Audit of the
 "Manchester Branch, and have been informed by the
 "Deputy Governor that the irregularities mentioned
 "therein are in course of being set right.

"The Committee have had under consideration
 "the course which should be taken by the Chief
 "Auditor on finding a parcel of Securities sealed up
 "and initialed by a Director; the Chief Auditor's
 "own view being that it was his duty to open such
 "a parcel. It was suggested that the Chief Auditor
 "might be directed to leave the seal unbroken, if
 "the envelope were fully signed by the Director; but
 "the Committee desire to have the opinion of the
 "Court on the matter.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 16th July, 1896."

approved.

The Court approved thereof, and,
 with reference to the last paragraph,

Ordered,

That it be an instruction to the
 Chief Auditor that, in auditing the Securities
 either in the Treasury or at the Western or Law
 Courts Branches, he shall be at liberty, at his
 discretion, to leave unopened any sealed parcels
 of Securities which bear the full signature of a
 Director written across the folded paper, with the
 Director's private seal attached.

The

67.
23rd July, 1896.

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

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

"The Committee for Law Suits
" Report to the Court of Directors,
" That they have investigated the accounts
" of the Dishonoured Bills under Discount in
" London and at the Branches, and it appears
" that in London, on the 30th June last, there was
" no outstanding debt which had not been written
" off to "Profit and Loss."

" No firm having a Discount Account
" with the Bank has failed during the past half
" year ending the 30th June, 1896.

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

" At the Branches,

" There was an outstanding Balance
" on the 31st December last of £752.10/- 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 £91.16.6 has been
" received from Mess^{rs} J. G. Hill & Co, and £13.5.3
" from Mess^{rs} Myrtle Ingleham & Co, leaving a
" balance of £647.8.3, 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

23rd July, 1896.

"of the Balance carried to "Profit and Loss", up
"to the 30th June last.

"Herbert Brooks,
"Chairman".

"Bank of England,
16th July, 1896."

approved

The Court approved thereof.

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

Minute of
the Committee
for Branch
Banks recom-
mending appoint-
ments.

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

"Resolved,

"That it be recommended to the Court
"of Directors to make the following appointments
"at the Manchester Branch, to fill the vacancy
"caused by the appointment of Mr Wm Moody, the
"first Senior Clerk at the Branch, and Superintendent
"of the Bill Department, to a Cashiership in London,

"Walter Woodthorpe, second Senior Clerk, to be
"1st Senior Clerk, and Superintendent of the Bill
"Department;

"John Finlayson, a 1st Class Clerk, to be second
"Senior Clerk;

"William Henry Mursell Godden, a 2nd Class
"Clerk, to be a 1st Class Clerk;

"Henry Hughes, a 3rd Class Clerk, to be a 2nd
"Class Clerk;

"Henry William George Elliott, a 4th Class Clerk,
"to be a 3rd class Clerk;

"Archibald

69.
23rd July, 1896.

"Archibald Charles W. Buck, an Assistant in
"the India Office, to be a 4th Class Clerk.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England."

agreed to.

The Court agreed thereto.

Appointment
of four Women
Clerks reported
by the Governor.

With reference to the Governor's
statement to the Court of the 25th ultimo
that he proposed to make a further appointment
of Women Clerks, not exceeding five in number,
on the 16th instant, the Governor now reported
that he had on the last-named date appointed
four Women Clerks, one candidate having
failed to pass the examination.

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

Letter from
Mess^{rs} Freshfield
with an Agree-
ment with the
Corporation of
Scarborough,
respecting an
Advance of
£40,000, to
be sealed.

"5, Bank Buildings,
"London, E.C.
"15th July, 1896.

"Dear Sir,

"Loan to the Corporation of Scarborough.
"£40,000.

"We beg to refer you to our Report of the 18th
"June last on this loan. We beg to send you the
"engrossment of the Agreement to be entered into
"between the Corporation of Scarborough and the
"Bank of England respecting the Advance made to
"the

23rd July, 1896.

"the Corporation by the Bank of England of £40,000.

"The Corporation have affixed their seal to the
"document. We advise that the Seal of the Bank
"of England should be affixed to the Agreement in
"the usual manner. When this has been done we
"shall be glad to have an inspection of the deed so
"that we may complete our draft.

"We also send to you a certified copy of
"the Resolutions of the Finance Committee and
"the Town Council authorizing the affixing of their
"Seal.

"We are,

"Dear Sir,

"Yours faithfully,

"Freshfields."

"The Chief Cashier,
"Bank of England."

Approved, and
the Agreement
sealed.

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

* Agreement cancelled
24 Sept 1896 on
re-arrangement of
Security for the Loan
See Mem^o Freshfields 1475
letter of 23rd Sep 1896
and "Instruments
under Seal"
27th July

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

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
The Right Hon^{ble} Lord Aldenham, John Saunders Gilliat, Esq., M.P.
Charles George Arbutnot, Esq., Edward Alexander Hambro, Esq.
John William Birch, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq., Frederick North Jackson, Esq.,
Alfred Clayton Cole, Esq., The Rt Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.,
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Robert Lydston Hewman Esq.,
Samuel Stuart Gladstone Esq., Edward Howley Palmer, Esq.,
Benjamin Buck Greene, Esq.,
Henry Riversdale Grenfell, Esq., and
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.

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

Ordered

30th July, 1896.

Bank Notes
re, lost re.

Ordered,

at the recommendation of the Committee
of Treasury,

That £105.6.11 be paid for sundry
Post Dividend Warrants and Bank Notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been exam-
ined, 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 Drawers No^s
14 and 119, 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 Arbutnot was
read, stating that he had audited the Securities
at the Western Branch comprised in the sections
numbered 17 and 21, and had found the
same in the safe custody of the Agent.

Audits of the
Manchester
Liverpool and
Birmingham
Branches.

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

The

30th July, 1896.

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

Report from the Committee for Branch Banks on the business conducted at the Branches.

"The Committee for Branch Banks

"Report to the Court of Directors as follows:-

"On the 4th June 1896, the Court resolved
"that the Branch Banks Committee be requested
"to examine and report upon the condition of
"the business conducted at the Branch Banks,
"and that Mr Lidderdale and Mr Jackson be
"temporarily added to the Committee for this
"purpose.

"In accordance with the above Order of
"Court, your Committee have gone through every
"advance at every Branch, except the Western,
"the Law Courts, Plymouth and Portsmouth Branches,
"and in each case the Agent or Sub Agent was
"present and was examined on the Accounts.

"The Committee are of opinion that the Loans
"are well secured as a whole, and that there is
"little risk of loss, though in some cases the
"class of Security is poor, and in one or two
"cases due care has not been taken to maintain
"margins. The liquidation of some of the Accounts
"may take time, but in any event the reserve
"made in March, 1894 would appear to be more
"than sufficient to cover any deficit which may
"arise. They think however that the rates
"charged are in many instances too low, though
"the Agents combated this latter opinion.

"Upon the point of making Advances to
"those having Accounts elsewhere, and none with
"us

30th July, 1896.

"us, the Agents maintained that this was the
 "only way to obtain fresh connections, and they all
 "said that if they insisted upon accounts being
 "opened before making the advance it would
 "create alarm and dissatisfaction among the
 "competing Bankers, and they asserted that the
 "fact of accounts coming to us excited more
 "jealousy on their part than anything else.

"It therefore comes to this, that the Court
 "must face the position. If the Agents are not to
 "make advances except to sole accounts or valued
 "customers and not to take accounts, it will be
 "impossible to secure any increased share of
 "business in the Country or retain all we have
 "now got.

"The Committee however recommend that
 "no account should be opened with an advance
 "unless under exceptional circumstances and after
 "special reference to the Deputy Governor, and
 "that such advance should be only for a short
 "period and at rates higher than those charged
 "to regular customers. They think that every
 "renewal of such specially sanctioned loans should
 "be referred to the Deputy Governor.

"As regards the long outstanding
 "loans at Birmingham and elsewhere, it is only
 "fair to state that at Birmingham much
 "progress has been made in getting in money,
 "and the business there is on a much improved
 "footing, but at the same time it is at Birming-
 "ham more than anywhere else that the loan
 "business most violates the spirit of the interim
 "regulations. These advances however having been
 "made, the Committee recommend that the Bank's
 "relations

30th July, 1896.

Wording amended
by Court of 6th August.
see p. 77.

the following words, viz
"and they should not
be disturbed for the
present" being
substituted for those
between red brackets.

"relations with the Birmingham Trust [should
"not be disturbed, and they consider that it
"would be impolitic and undesirable to discon-
"tinue the advances to the Chamberlain family
"and other influential people.] These advances
"are well secured and there is no risk in the
"business, but the Committee think that as
"occasion offers they should continue to be
"reduced.

"The Committee considered that the
"reference of the Court applied principally to
"the advances, and they have therefore not
"gone through the discounts, as to which the
"Committee believe the Court have no anxiety.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
29th July, 1896."

Consideration
thereof postponed.

The consideration of the same
was postponed till the next Court.

Further loan of £500 upon Security, granted by the Court
of £500 granted of the 28th March last for one year, at the
to Mr F. B. Little, of the Leeds Branch, current Bank rate, to Mr F. B. Little, Chief
Clerk at the Leeds Branch, it was agreed,
upon the application of Mr Little, to grant
him a further advance of £500 upon the
same security, the advance to be concurrent
with the previous loan and to bear the same
rate of interest.

J. M. S.
5/8/96

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

Present.

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

The Right Hon^{ble} Lord Aldenham,
Charles George Arbuthnot, Esq.,
John William Birch, Esq.,
Herbert Brooks, Esq.,
Alfred Clayton Cole, Esq.,
Sir Mark Wilks Collett, Bart,
Walker Cunliffe, Esq.,
James Pattison Currie, Esq.,
Samuel Stewart Gladstone, Esq.,
Benjamin Buck Greene, Esq.,

Henry Riversdale Grenfell, Esq.,
John Saunders Gilliat, Esq. M.P.,
The Hon^{ble} Evelyn Hubbard, M.P.,
Frederick Stuth Jackson, Esq.,
The Rt Hon^{ble} William Lidderdale,
Edgar Lubbock, Esq.,
Robert Lydston Newnan, Esq.,
David Powell, Esq.,
and
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

6th August, 1896.Bank notes
re, lost re.

That £18.16/- be paid for a Post Dividend Warrant and sundry Bank notes and Coupons, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

E. E. Lamb
quits the Bank
at his request.

That Edgar Edmonds Lamb, of the Birmingham Branch, at his request have leave to quit the service of the Bank on the 31st instant.

Report of the
Committee
for Branch
Banks
approved, as
amended.

The Court proceeded to the consideration, postponed at the last Court, of the Report of the Committee for Branch Banks on the business conducted at the Branches; and the last paragraph but one having been amended in Court as follows, viz^t:

"As regards the long outstanding loans at Birmingham and elsewhere, it is only fair to state that at Birmingham much progress has been made in getting in money, and the business there is on a much improved footing, but at the same time it is at Birmingham more than anywhere else, that the loan business most violates the spirit of the interim regulations. These Advances, however, having been made, the Committee recommend that the Bank's relations with the Birmingham Trust and others should not be disturbed for the present. These

Advances

6th August, 1896.

"Advances are well secured and there is no risk
"in the business, but the Committee think that
"as occasion offers they should continue to be
"reduced."

The Court approved of the Report
thus amended.

It was Moved and Seconded,

That the Interim Regula-
tions affecting Advances, &c, at the Branches
be referred to the Committee for Branch
Banks as at present specially constituted,
that they may report upon them to the
Court.

Interim
Regulations
affecting Advances
at the Branches
referred to the
Committee for
Branch Banks.

And the Question being put thereon,

The same was Carried.

A Report from Mr Cunliffe was
read, stating that he had audited the
Securities at the Western Branch comprised
in the sections numbered 7 and 13, and
had found the same in the safe custody
of the Agent.

Audit of
Securities at
the Western
Branch.

Shro,
W. Secy

A Court of Directors at the Bank
on Thursday, the 13th August, 1896.

Present.

Albert George Sandeman, Esq., Governor,

John William Birch, Esq.,

Herbert Brooks, Esq.,

Alfred Clayton Cole, Esq.,

Sir Mark Wilks Collet, Bart.,

James Pattison Currie, Esq.,

Henry Riversdale Grenfell, Esq.,

John Saunders Gilliat, Esq. M.P.

Charles Hermann Goschen, Esq.,

The Hon^{ble} Evelyn Hubbard, M.P.

Frederick North Jackson, Esq.,

The Rt Hon^{ble} William Lidderdale,

Edgar Lubbock, Esq.,

Edward Howley Palmer, Esq.,

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.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes
re, lost re.

That £10.15/- be paid for a Post
Dividend Warrant and two Bank notes, as
detailed in the Governor's Declaration Book;

The

13th August, 1896.

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 2 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

J. H. V.
D. H. V.

A Court of Directors at the Bank
on Thursday, the 20th August, 1896.

Present.

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Frederick Ruth Jackson, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collett, Bart.	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.
John Saunders Gilliat, Esq. M.P.	David Powell, Esq.

The proceedings of the last Court
were read.

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 or.

at the recommendation of the
Committee of Treasury,

That £52:17:5 be paid for sundry
Post

20th August, 1876.

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

The following 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 July last.

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

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

"Weekly Audits of Securities in the Treasury.

" On the 6 th	Sections nos 11 and 20 being selected.
" " 10 th	do " 27 " 28 " "
" " 20 th	do " 15 " 117 " "
" " 27 th	do " 79 being selected.

"Fortnightly Audits of Notes and Coin in the Treasury.

" On the 3 rd	Safes nos 56, 93 and 30 being selected.
" " 17 th	do " 70, 114 and 33 " "
" " 31 st	do " 67, 120 and 44 " "

"Audits of Securities at the Western Branch.

" On the 7 th	Section no 7 being selected.
" " 28 th	do " 10 " " "

"On the 9th,

"An Audit of India Interest Bill Paper and the Bank Post Bill Paper in the Cashier's Store Office.

"On the 22nd

"An Audit of the Stock of Blank Warrants
"in

20th August, 1876.

in the various Dividend Offices, viz: Dividend Office,
 Chief Accountant's Office, ^{Bank Stock Office,} Dividend Room and Postal
 Warrant Office.

"On the 23rd

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

"On the 24th

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

"On the 25th

"An Audit of the Loans made to the
 Stock Exchange in the Chief Cashier's Office on
 account of Customers and of the Bank.

"On the 29th

"an Audit of Securities at the Law Courts
 Branch, Section No 5 being selected.

"The Committee are enquiring into
 certain irregularities reported in connexion with
 Securities in the Treasury and the Chief Cashier's
 Office.

"The Committee have also had before
 them the Chief Auditor's Reports of his Audits
 of the Leeds Branch, and the Newcastle Branch,
 and have referred the former Report to the
 Deputy Governor in order that it may be laid
 before the Committee for Branch Banks with
 a view to their dealing with the condition of
 the Staff which gave rise to the irregularities
 mentioned therein. The Committee have also
 referred to the Deputy Governor the condition of
 the scales at the Newcastle Branch, which
 are reported to be inaccurate; and they have
 suggested the desirability of a periodical inspection
 of

20th August, 1896.

"of the seals at all the Branches.

"James P. Currie,
"for the Chairman."

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

approved.

The Court approved thereof.

The Governor
laid before
the Court a
Supplemental
Charter.

The Governor laid before the Court a Supplemental Charter, regulating the internal affairs of the Bank, which Her Majesty, in pursuance of Section 7 of the Bank Act 1892, had been graciously pleased to grant upon the Petition of the Bank dated the 19th December, 1895.

(See Printed Copy of the Charter at the end of this Book)

The Governor acquainted the Court that the said Charter was drawn in the form approved by the Law Officers of the Crown, which form, though shorter than that annexed to the Bank's Petition, contained similar provisions, with the following modifications:

Modifications
in the original
draft.

1. Power is given to a General Court, to make a bye-law regulating the proportion of retiring Directors who shall not be eligible for re-election at the next annual Election.

2. In the Clause authorizing the Court of Directors to fill any casual vacancy in the office of

20th August, 1896.

of Governor, Deputy Governor or Director, to the words "any duly qualified member of the Bank of England who has previously served as Director thereof" the following are added: "or is otherwise qualified as provided by a bye-law made by a General Court."

3. In the Clause setting forth the qualification of members to vote in a General Court, the following additional provisions are inserted:

"a member of the Bank of England shall be qualified and admitted to vote in a General Court of the Bank of England although the Stock in respect of which he is a member is held by him in trust for another person.

"Where stock stands in the joint names of two or more members of the Bank of England, such one of those members as is nominated by them in manner provided by any bye-law made by a General Court of the Bank of England, or, if none of them is so nominated, the one whose name stands first in the register of members, shall be qualified and admitted to vote in respect of such stock in like manner as if the stock stood in his name alone."

The Governor then reminded the Court that the General Court of the 19th December last had by Resolution authorized them to apply for and accept, under the provisions of Section 7

20th August, 1876

of the Bank Act 1892, a Supplemental Charter in the form then submitted to the General Court, with such modifications, if any, as might be imposed by the Crown and sanctioned by the Court of Directors.

He further reminded them that the same Section of the Act above mentioned provided that, if a Supplemental Charter were granted, the Acts specified in Part III of the Schedule to the Act would be repealed as from the date of such Charter to the extent in the said Schedule mentioned.

The Governor thereupon proposed,

That the Court, in accordance with the provisions of Section 7 of the Bank Act 1892, and in pursuance of the authority conferred upon them by the Resolution of the General Court of the 19th December last, formally accept on behalf of the Bank the Supplemental Charter now before them.

And the Question being put thereon,

the same was Carried.

Carried.

Ap. 1876

Supplemental
Charter deposited
1st September, 1876,
by the Committee
of Daily Working in
the safe containing
the original Charter
in the Committee
Room.

(See Governor's Order
Book of same date.)

A Court of Directors at the Bank
on Thursday, the 27th August, 1896.

Present

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

The R ^t Hon ^{ble} Lord Aldenham,	The Hon ^{ble} Evelyn Hubbard, M.P.
John William Birch, Esq.,	Frederick Ruth Jackson, Esq.,
Herbert Brooks, Esq.,	The R ^t Hon ^{ble} William Lidderdale,
Alfred Clayton Cole, Esq.,	Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart.	Edward Howley Palmer, Esq.,
James Pattison Currie, 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 and
Advances to
Bill Brokers,
re.

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

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

Ordered,

at the recommendation of the
Committee of Treasury,

That

27th August, 1896.

Bank notes
re. lost re.

That £34:11:11 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 49 and 83, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Hubbard was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 4, 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,
"26th August, 1896.

"A letter was read from Montagu Henry Hallam, a Clerk in the In-Tellers' Office in which he tendered his resignation on account of ill-health. Hallam was elected in June, 1889, having served as "an Uncovenanted Clerk for three years previously, and

Minute of
the Committee
of Treasury
recommending
that Montagu
H. Hallam of
the In-Tellers'
Office, be
allowed to
retire

89.

27th August, 1896.

retire from
the service on
account of
ill health, &c.

"and on his appointment as such, and subsequent
"election into the Service the Medical Officer was
"quite satisfied with his physical state. In 1894,
"however, Hallam was prostrated by a nervous
"derangement, which necessitated a lengthened
"leave of absence. He has lately had another
"attack of the same nature and Mr Kingdon
"fears that his present condition which he describes
"as distressing, may lead to unreasonable conduct
"on his part, and advises "a complete change of
"scene and surroundings, of habits and occupation".
"It was agreed to recommend the Court to accept
"Hallam's resignation as from the end of the
"present month, and to grant a sum of £105
"to defray the expenses of his emigration to Natal
"or elsewhere."

"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
a retiring
allowance to
Thomas Watson
a Painter under
the Clerk of
Works.

"Committee of Treasury,
"26th August, 1896.

"The Committee had before them the case
"of Thomas Watson a Painter under the Clerk of
"Works, who at the age of 63 years and after em-
"ployment at the Bank for 31 years, is reported
"by the Medical Officer to be unfit for duty, and
"it was agreed to recommend the Court to grant
"Watson

27th August, 1896.

"Watson, during pleasure, a retiring allowance of
"22/- a week."

"Bank of England."

agreed to.

The Court agreed thereto.

L. J. J. J. J.

A Court of Directors at the Bank
on Thursday, the 3rd September, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq., The Rt Hon^{ble} William Lidderdale,
Herbert Brooks, Esq., Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq., Augustus Prevost, Esq.,
The Hon^{ble} Evelyn Hubbard, M.P. and
Frederick Nath Jackson, 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 £64.3.11 be paid for sundry
Post Dividend Warrants and Bank Notes, as
detailed

3rd September, 1896

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

Audit of Securities at the Western Branch.

A Report from Mr Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 5 and 15, and had found the same in the safe custody of the Agent.

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

Quarterly Report of the Committee for the House and Servants.

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

"That the Deputy Chief Accountant has certified the payment of £754.18.11, entered in General Cash Books and Ledgers, all being for Accounts ordered by the Committee to be paid in May last; also that the Chief Accountant has certified the payment of £10,957.2.10, as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8,173.4.5, disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash Statement, shewing a Balance in his hands on the 13th instant, of £2056.4.7.

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

"London.	£	54699	5	4	5.
"Branches.		19460	10	3.	
		<u>74159</u>	<u>14</u>	<u>8</u>	

"and have ordered payment of the pensions amounting to £13591.8.11 for the Quarter ending the 31st August, 1896.

"They

3rd September, 1896.

"They have also ordered payment of the Tradesmen's Bills and Sundry Disbursements for the Quarter, as follows, viz^t.

	£.	s.	d.
"London.	6	626	9 : 2
"Branches.		868	18 : 10.
	<hr/>		
	£7	495	8 : -
	<hr/>		

"From a Return made by the Superintendent of the Printing Department, it appears that 4,295,000 Bank notes have been printed, numbered and examined during the Quarter ended the 31st July, 1896, and that the cost of materials (not including paper) and mechanical labour only, was 2.8½ per 1000.

"From the same Return it appears that 940,000 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 2.10¼ per 1000; and that 460,000 India notes have been printed in green only, at a cost of 4⁵/₁₀ per 1000.

"It also appears that 15,460,000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter, at a cost of 10⁷/₁₀ 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 Engines were tried on the 17th instant, and the Fire Hydrants on the 18th instant, and were all in good working order.

"The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank; and that they attended for instruction with the Fire Engines on the 17th 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 was in good working order. Also that the health of the men under his charge has been very good.

"The Secretary acquaints the Committee that the

September, 1876.

"The Deputy Governor has made arrangements with Mess^{rs} J. H. Saunders Co, Grosvenor Chater Co, Wiggins Teape Co, Spicer and Sons, Spicer Brothers, C. Morgan Co, F. Green Co, and J. Dickinson Co, to supply Paper, &c, at rates for the most part about the same as those of last year.

"also with Mess^{rs} Charrington Sells Co, to supply the Bank for the current year with the best Wallsend Coal at 18⁵/₆^d per ton; and with the same firm the best steam Coal during the same period at 18⁵/₉^d per ton.

"Hugh C. Smith."

"Bank of England,
"27th August, 1876."

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 reported to attain the age of 65 years during the ensuing Quarter.

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

Henry Smith, Chief Clerk at the Liverpool Branch, on the 10th instant;

William Joseph Crossley, Stock Office Librarian on the 29th October.

Resolved,

That Harrie Edward Darby, of the Dividend Office,

H. E. Darby quits

3rd September, 1896.

quits the
Bank at his
request.

Office, at his request, have leave to quit the service
of the Bank, on the 23rd instant.

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,
"27th August, 1896."

"Resolved,

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

"At the Birmingham Branch, to fill the vacancy
"caused by the resignation of Edgar L. Lamb, a 3rd
"Class Clerk and Security Clerk;

"Eugene Henry Humphreys, the Senior Clerk, to
"be Security Clerk with the usual addition of £30, attaching
"to the post;

"Percival Walker Abbott, a 4th Class Clerk, to be
"a 3rd Class Clerk; and

"Christopher Greville Purton, an Assistant at the
"Branch, to be a 4th Class Clerk;

"These appointments to date from the 1st
"proximo inclusive.

"At the Liverpool Branch, in view of the
"retirement on the 10th proximo, of Mr Henry Smith, the
"Chief Clerk,

"John Mackenzie, a Senior Clerk and Inquiry
"Clerk, to be Chief Clerk;

"Francis C. J. Perkins, a 1st Class Clerk and
"Cotton Securities Clerk to be Inquiry Clerk in room of
"Mackenzie;

"Harrison Woodruff, a 3rd Class Clerk, to be Cotton
"Securities Clerk, in room of Perkins;

"Perkins and Woodruff to remain in their present
"Office Seniority; and

"The Clerks below Mr Mackenzie, to be moved up
"one

September, 1896.

"one step in rotation.

"Also, that at the Stull Branch, in view of the increase in the work, the post of Assistant, which, on the recommendation of the Committee has remained vacant since October last, be now filled up.

"Hugh C. Smith."

"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.

"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, vizt:

"In the Accountant's Bank Note Office,

"Sydney A. Smith,

"J. W. J. Clark-Kennedy, and

"Vernon Harry Morshead, Unattached Clerks, to

"be Assistants, vice Philip Atkins, to be appointed to the

"Postal Warrant Office, S. M. J. Frith to the Dividend

"Office, and J. Reginald Grundy to the £2-10/- per Cents, &c,

"Office.

"In the £2-10/- per Cents, &c, Office,

"Henry G. Larcombe, an Assistant, to be a 5th Class Clerk, vice C. L. L. Heath, resigned.

"J. Reginald Grundy, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice Larcombe.

3rd September, 1896.

"Larcombe.

"In the Dividend Office.

"Charles Eugene Carter, a 2nd Class Clerk in
"the Power of Attorney Office, to be a 2nd Class Clerk,
"taking his place next below L. Allport, vice Harold Wallis,
"to be transferred to the Postal Warrant Office;

"G. M. J. Frith, an Assistant in the Accountants'
"Bank Note Office, to be an Assistant, vice Harrie L.
"Darby, who has tendered his resignation.

"In the India Office.

"Hugh S. Law, an Assistant in the Postal
"Warrant Office, to be an Assistant, vice A. C. W. Buck,
"appointed to the Manchester Branch.

"In the Power of Attorney Office.

"George Cadby Jones, a 1st Class Clerk in the
"Postal Warrant Office, to be a 1st Class Clerk, taking
"his place next below G. J. Catline.

"In the Postal Warrant Office.

"Harold Wallis, a 2nd Class Clerk in the
"Dividend Office, to be a 2nd Class Clerk taking his
"place next below A. W. C. Shean.

"Philip Atkins, an Assistant in the Accountants'
"Bank Note Office, to be an Assistant, vice Law, to be
"appointed to the India Office.

"The effect of the proposed transfers in the
"Dividend, Power of Attorney and Postal Warrant Offices
"would be that the Staff of the Power of Attorney ^{Office} would
"be one 1st Class Clerk in excess and one 2nd Class Clerk
"deficient, whilst the Postal Warrant Office would be one
"1st Class Clerk deficient and one 2nd Class Clerk in excess.

"These changes would be temporary only, and would
"be re-adjusted, as opportunity occurred.

"These appointments all to date from the 1st instant,
"with

September, 1896.

"with the exception of those dependent on the resignation of
"H. S. Darby; these latter to take effect as from the date
"of Darby's quitting the service.

"A. Prevost."

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

agreed to

The Court agreed thereto.

Resolved,

That with the view of carrying out
the provisions of Clause 4 of the Supplemental
Charter it be recommended to the General Court
appointed to be held on the 17th instant, to
make the following additional By-law, viz^t:

Proposed
By-law to carry
out the provisions
of Clause 4 of
the Supplemental
Charter.

"Where Stock stands in the joint names of two or
"more members they may by writing under their hands
"nominate one of those members to vote in respect
"of such Stock. In the absence of such nomination
"the one whose name stands first in the register of
"members shall alone be qualified and admitted to
"vote in respect of such Stock in like manner as if
"the Stock stood in his name alone. Every such
"nomination shall be in a form to be prescribed from
"time to time by the Court of Directors."

and that notice of the said Court be accordingly
given by advertisement in the undermentioned
form, viz^t:

Advertisement
of a General
Court.

"The Court of Directors of the Governor and
"Company of the Bank of England give notice

"That a General Court will be held at the Bank
"on Thursday, the 17th instant, at 12 o'clock precisely, to
"consider

3rd September, 1896.

"consider of a Dividend. This will also be one of
 "the Half yearly General Courts appointed by the
 "Supplemental Charter dated the 19th August, 1896,
 "which has been accepted by the Court of Directors
 "in pursuance of the authority conferred upon them
 "by the General Court of the 19th December last.

"At this Court it will be proposed to
 "make an additional By-law, with a view of
 "carrying out the provisions of Clause 4 of the
 "above mentioned Supplemental Charter, viz^t:

'Clause 4 - (1) A member of the Bank of England
 'shall not be qualified or admitted to vote in any
 'General Court of the Bank of England in respect
 'of any Stock until such member has been possessed
 'thereof for at least six calendar months, unless
 'such member acquired the Stock by transmission
 'on death or by marriage.

'(2) A member of the Bank of England shall
 'be qualified and admitted to vote in a General
 'Court of the Bank of England, although the Stock
 'in respect of which he is a member is held by him
 'in trust for another person.

'(3) Where Stock stands in the joint names of
 'two or more members of the Bank of England,
 'such one of those members as is nominated by
 'them in a manner provided by any By-law made
 'by a General Court of the Bank of England, or,
 'if none of them is so nominated, the one whose
 'name stands first in the register of members
 'shall be qualified and admitted to vote in respect
 'of such Stock in like manner as if the Stock
 'stood in his name alone.'

"N.B. By the original Charter it is provided that
 "no person is qualified to vote at a General Court
 "who does not hold £500 or more Stock."

99.
 1896

A Court of Directors at the Bank
on Thursday, the 10th September, 1896.

Present,

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

John William Birch, Esq.,	Frederick Muth Jackson 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.,
Henry Riversdale Grenfell, Esq.,	Edward Howley Palmer, Esq.,
John Saunders Gilliat Esq. M.P.	Augustus Prevost, Esq.,
Charles Hermann Goschen, 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:

"Committee of Treasury,
"9th September, 1896.

"Resolved,

"That having examined the state of the
"Bank's accounts, the Committee are of opinion that
"it will be desirable to recommend to the General
"Court on the 17th instant:-

"That a Half-Year's Dividend of Interest and
"Profits

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

10th September, 1876.

"Profits be made on the 5th October next of 4 $\frac{1}{4}$ per cent without deduction on account of Income Tax."

"Bank of England"

consideration thereof postponed.

and the consideration of the same was postponed till the following Thursday

Discounts and Advances to Bill Brokers
re.

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

Ordered,

at the recommendation of the Committee of Treasury,

Bank notes
re, paid re.

That £32.2.4 be paid for a Post Dividend Warrant and sundry Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos 25 and 110, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The suspension of L. R. Schenk, a Porter at the Newcastle Branch, reported and

The Deputy Governor reported that he had yesterday suspended Louis Rudolphe Schenk, the senior Porter at the Newcastle Branch.

Ordered

10th September, 1876.

and his case to be considered and reported on by the Committee for Branch Banks.

Ordered,

That the suspension be continued, and the matter left in the hands of the Committee for Branch Banks (whom the Deputy Governor had already consulted in the matter) for their consideration and report.

Resolved,

Henry Smith, Chief Clerk at the Liverpool Branch, pensioned.

That a Pension of £386:13:4, being 50/75 of his salary, be granted during pleasure to Henry Smith, Chief Clerk at the Liverpool Branch from today's date, when he attains the age of 65 years.

The following Report from the Audit Committee having been read;

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

"The Audit Committee

"Report to the Court of Directors

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

"Weekly Audits of Securities in the Treasury.

" On the 7th,	Sections nos 6. and 21. being selected.
" " 15th	Do " 13 " 18 " "
" " 28th	Do " 2 " 112 " "

"Fortnightly Audits of Notes and Coin in the Treasury.

" On the 14th	Safes nos 63. 95. and 44. being selected.
" " 31st	Do " 71. 109. and 78. " "

" On

10th September, 1896."On the 6th

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

"On the 29th

"An Audit of Securities at the Western Branch,
"Sections No 15 and 32 being selected.

"On the 31st

"A verification of the bags containing the
"Out Cash" which are deposited nightly in the Treasury
"by the Issue and Banking Offices.

"The Deputy Governor has reported concerning
"the matters referred to him at the last meeting
"of the Committee; the condition of the Staff at the
"Leeds Branch having been dealt with by the Com-
"mittee for Branch Banks, and Mess^{rs} Vandome
"Titford & Co, having been instructed to make a
"quarterly inspection of the scales and weights at the
"Branches.

"Written Reports have been received from
"the Chief Cashier upon the matters in his Department
"which the Committee at their last meeting considered
"to require attention.

"The Committee have also had before them
"the Chief Auditor's Report, dated the 24th August,
"of his Audit of the Law Courts Branch, which, so
"far as it concerns this Committee, is of a satisfactory
"character."

"Hugh C. Smith,
"Deputy Governor."

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

approved.

The Court approved thereof.

The

10th September, 1896.

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
9th September, 1896.

Resolved,

That it be recommended to the Court of Directors

That, at the Liverpool Branch,

Mr John Mackenzie, the newly appointed Chief Clerk be authorized to sign "for the Agent", 7 and 14 day Bills, drafts on demand, and drafts on Irish and Scotch Banks; and that

Adolphe Percy Aubusson, an Assistant at the Branch, be appointed a 4th Class Clerk thereat, to fill the vacancy caused by the retirement of the late Chief Clerk.

Also that, at the Hull Branch,

a post of Security Clerk, carrying an additional salary of £30 be created, and that

George A. L. Pyper, the 3rd Class Clerk at the Branch, be appointed thereto.

In pursuance of the direction of the Court of the 20th ultimo, the Committee have had under consideration the condition of the Staff at the Leeds Branch to which the Chief Auditor referred in a recent Report. In this Report attention is drawn to the slovenly manner in which much of the clerical work of the Branch is performed, and the Committee are of opinion that the evil is in great part due to the fact that Mr F. B. Little, the Chief Clerk, though himself conscientious and hardworking, is unsuitable for the duty of superintending the work

10th September, 1876.

"work of a large Branch.

"In these circumstances the Committee
 "recommend that Mr Little, who is 60 years of age,
 "be reduced to the rank of Senior Clerk, retaining
 "however as personal salary his present emoluments;
 "and that

"Arthur Wiseman, the Senior 2nd Class Clerk,
 "be appointed Chief Clerk in Mr Little's room.

"They further recommend that,

"John Dennis Tucker, the Senior Clerk, be
 "recalled to London, and placed on the Unattached
 "list, and that he be allowed to retain as
 "personal salary the £100 which attaches to his
 "present post."

"Hugh C. Smith."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

On the recommendation of the
 Mr Goschen Committee of Treasury,
 added to the Committee of Treasury,
 that Mr Goschen be added to the
 said Committee.

Resolved,

Stock Certificates
 at the Head Office to be
 no
 That those drawers of Securities in
 the Treasury which contain Stock Certificates,
 (and

10th September, 1876.

no longer
subject to
periodical audit
by the Directors.

(and which are audited by the Audit Department in due course, on the same footing as the other drawers of Securities), be no longer subject to periodical audit by the Directors; care being taken that these Securities are not lost sight of in the selection of the drawers for audit by the Audit Department.

It was Moved and Seconded,

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

That the rate of Discount on Bills not having more than 95 days to run be raised from 2 to 2½ per cent.:-

and the Question being put thereon,

the same was Carried.

9th.
Smy

A Court of Directors at the Bank
on Thursday, the 17th September, 1846.

Present

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Frederick Muth Jackson, Esq.,
Sir Mark Wilks Collet, Bart.,	The Right Hon ^{ble} William Lidderdale,
Walter Cunliffe, Esq.,	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
John Saunders Gilliat, Esq. M.P.	and
Charles Hermann Goschen, Esq.,	David Powell, Esq.

The proceedings of the last
Court were read.

The Governor having again laid
before the Court the ^{last} following Minute of the
Committee of Treasury, recommending a
Dividend on Bank Stock, consideration of
which was postponed by the last Court;
and
agreed to.

The Court agreed thereto, and

Resolved

16th September, 1896.

Resolved,

The Governor to acquaint the General Court therewith.

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

Discounts and Advances granted to Bill Brokers &c.

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

Ordered,

Bank notes lost, &c.

at the recommendation of the Committee of Treasury,

That £10 be paid for two Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

Minute of the Committee of Treasury recommending that Lionel C. J. Percival, of the Consols Office, be allowed to retire with a Pension.

"Committee of Treasury,
"16th September, 1896."

"The Committee had before them a letter from Lionel Charles Jones Percival, a 1st class Clerk in the Consols Office, in which he tendered his resignation on account of ill health. A Certificate from the Medical Officer showed that Percival, who is 50 years of age and has been 26 years in the service, enjoyed good health till about 2 years ago, when, after an attack of influenza, it was found that his lungs were seriously affected, and his health has since steadily declined, with no hope of recovery sufficient to enable him to stand the strain of his duties. It was agreed to recommend the Court to accept

17th September, 1896.

"accept Percival's resignation, and to grant him,
 "during pleasure, a pension equal to his salary
 "of £358. till the 31st October next inclusive, and
 "thenceforward according to scale, viz: £147:19:6,
 "being $\frac{31}{75}$ of his salary."

"Bank of England."

agreed to

The Court agreed thereto.

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

Report of the
 Committee
 for Branch
 Banks on the
 case of Louis
 R. Schenk, a
 Porter at the
 Newcastle
 Branch, &c.

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

"That, in pursuance of their direction,
 "they have considered the case of Louis Rudolphe
 "Schenk, the Senior Porter at the Newcastle Branch
 "whose suspension by the Deputy Governor on the 9th
 "instant was reported to the Court, on the following
 "day.

"It appears that Schenk, who is 33 years of
 "age, was suspended on its coming to the knowledge
 "of the Bank that he was in the habit of betting
 "and frequenting Public Houses, both which practices
 "are in direct contravention of the rules of the Bank.

"The Committee have seen Schenk, who
 "admits having acted in contravention of the Bank
 "rules, but states that his betting transactions
 "have been entirely confined to small sums which
 "he was well able to afford.

"The Agent reports that though he and
 "the Sub-Agent have often suspected that Schenk
 "took

17th September, 1896.

"took a good deal of drink they have never found him any the worse for it, and that though often stupid he has always been willing and obliging, and has done his work satisfactorily.

"after a careful consideration of the circumstances, the Committee are of opinion that the case will best be met by recalling Schenk to London, whereby he will lose his present additional wages of £15 a year.

"Assuming that the Court adopts this recommendation, the Committee further recommend that George Walter Tappin, a House Porter and Watchman in London, be appointed a House Porter and Watchman at the Newcastle Branch in the room of Schenk recalled to London.

"Hugh C. Smith."

"Bank of England,
"14th September, 1896."

The Court approved thereof, and Ordered, That the suspension of the said Louis Rudolphe Schenk be removed.

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

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

"That they have examined Mess^{rs} Freshfield's Bills for Law Charges for the two half years ending the 30th

* Schenk's loss should have been stated as £20, i.e., his wages, hitherto £89 - 15 £104 will be £84, (see new Scale of Wages Order of 20/11/95) £20 The Deputy Govern^r, to whom the error was mentioned, authorized the above explanation being inserted in the margin of the Report. 2. 14-15 Sept/96 25 Sept. 96.

approved and Schenk's suspension removed.

Report on Mess^{rs} Freshfield's Bills for Law Charges.

17th September, 1896.

"30th September, 1895 and 31st March, 1896, amounting to
 "£1195:15:8 and £1370:13:3 respectively, which, when
 "amalgamated, they find to be composed of the
 "following items, viz^t:

"Expenses connected with the liquidation of "the South American & Mexican Co.	£ 67 : 11 : 2
"Do Do the action of the British "dinen Co Bank against the South American "& Mexican Co to enforce payment of Debentures.	89 : 19 : 4
"Do Do the affairs of the Parochoa Co, "and the Bank's interest therein	28 : 19 : 8
"Do Do the action of the Debenture "Corporation against C. de Murieta Co, and the "Bank's interest as Debenture holders.	1 : 11 : -
"Do Do the action by Hood Barro "Co against the Bank and M ^{rs} Cathcart.	189 : 19 : 4
"Do Do the action of Cathcart v "[Cathcart.	17 : 1 : -
"Do Do the action by M ^r Sargant "against the Castle Brewery Co and the "Bank to redeem the debentures of the Comp ^y "deposited at the Birmingham Branch as "Security	72 : 1 : 7
"Do Do the claim of the Bank "against Adrian Hope	115 : 16 : 8
"Do Do the claim of the Bank "against John Henderson, O'Donnell of Clonmel.	7 : 19 : 11
"Do Do the action of Cole v. Holder.	360 : 9 : 6
"Do Do the action of H. W. Crane "v. J. Watt Co	24 : 1 : 4
"Do Do a question raised by Clearing "Bankers as to Duty upon Transfer Cheque.	14 : 7 : 10
"Do Do the Bank & Gilbert Terrell.	11 : 14 : -
"Do Do Garnishee Order nisi attaching "1/2 of J. B. Murray at the Western Branch.	3 : 9 : 6
"Do Do application of Credit Mobilier "Espagnol of Madrid to open account	12 : 5 : -
"Do Do opening of account by Compagnie "Générale des Vins Mousseux de Saumur	41 : 1 : 3
"Do Do the conveyance by F. May to the "Bank's nominees of part of a share in the new "River Co.	14 : 4 : -
"Carried forward	£ 1072 : 12 : 1

September, 1896.

" Brought forward	£1072 : 12 : 1
" Expenses in connection with Bank notes " found near Taplow by G. C. High	49 : 5 : 9
" " " " " The Local Government " Act 1894, and application to Parliament " to amend the same	66 : 8 : 6
" " " " " Advances by the Bank " to the Middlesex County Council	30 : 5 : 10
" " " " " proposed loans to various " Public Bodies	58 : - : 2
" " " " " loan to the Borough of " Oldham	79 : 15 : -
" " " " " matters in connection " with the Central London Railway	5 : 1 : -
" " " " " the objection by the " Bank to increased assessment for Rating.	57 : 1 : -
" " " " " measures taken to " detect Frauds and Forgeries	103 : - : 6
" " " " " the action of the Bank " v. Blake	3 : 14 : 8
" " " " " Garnishee Order nisi " attaching ^{1/2} of M. Cant, at the Western Branch.	3 : 7 : 8.
" " " " " Do A. Myers do. do.	2 : 4 : 4
" " " " " the prosecution at the " Central Criminal Court of N. S. Fisher for forgery.	242 : 7 : 11.
" " " " " the petition for grant " of a Supplemental Charter	275 : 3 : -
" " " " " a further charge on the " Assurance Policies given by F. F. Barham (Birmingham)	35 : 16 : 10.
" " " " " the proposed rating of " Machinery used in the Bank	1 : - : -
" " " " " a loan to the Corporation " of Worthing	10 : 10 : -
" " " " " the proposed loan to the " East Worcestershire Waterworks Company.	21 : - : 2.
" " " " " the proposed loan to the " Fulwood Urban District Council	16 : 13 : 6.
" " " " " the Bank's purchase of " Debentures of the London Commercial Sale Rooms.	6 : 16 : -
" " " " " General Business	426 : 5 : -
	£2566 : 8 : 11.
" Deduct receipts	403 : 17 : 9.
	£2,162 : 11 : 2.

"In

17th September, 1896.

"In the foregoing account of £2566:8:11,

"The charges for drawing Briefs
"and other General business,

"amount to £839:13:4,

"For personal attendances 560:15:8, £1400.9.-

"For Money advanced in Fees

"to Counsel £443:15:6

"Incidental expenses 722:4:5 £1165.19.11

"£2566:8:11

"The Committee, having satisfied themselves
"from the Chief Accountant's Report that the several
"charges have been made according to the usual scale,

"Recommend to the Court of Directors,

"That the sum of £2162:11:2 be paid to
"Messrs Freshfield, being the balance of their present Bills
"for Law Charges to the 31st March last, amounting
"together to £2,566:8:11.

"Certain of the charges in the above Bills
"relate to losses arising from Advances to Customers for
"which special provision has been made. The Account of
"Bad Debt Reserve" in the General Ledger will therefore,
"in respect of these charges be debited as under:-

"Re The British Linen Co v. the South	£.	s.	d.
"American & Mexican Co, Lim ^d .	89.	19.	4.
"The Parochoa Co.	28.	19.	8.
"Sargant v. The Castle Brewery and "the Bank	72.	1.	7.
"Adrian Hope	115.	16.	8.
"Further Charge given by F. F. Barham "on 5 Policies of Assurance to secure £4000.	35.	16.	10.
"The South American & Mexican Co, Lim ^d .	67.	11.	2.
"The action of the Debenture Corporation "against C. de Murrieta Co, and the Bank's "interest therein	1.	11.	-
"H. W. Crane v. J. Watt Co	24.	1.	4.

"Carried forward £435.17.7

September, 1896.

	£	s.	d.
" Brought forward	435	17	7.
" Re. The conveyance by F. May to the " Bank's nominees of part of a share " in the New River Co	14	4	-
" " "The Bank v. Blake	3	14	8.
	<hr/>		
	£	453	16 : 3.
" Deduct receipts re South American and " Mexican Co	114	14	6.
	<hr/>		
	£	339	1 : 9.
	<hr/> <hr/>		

" Herbert Brooks,
" Chairman."

" Bank of England,
" 21st September, 1896."

The Bills referred back to the Committee

The said Bills were referred back to the Committee for their further consideration and report.

Bank Provident Society. Deposit Branch.

The Wives of members to be allowed to deposit money in their husbands' names.

With reference to the Regulations of the Deposit Branch of the Bank Provident Society issued by the Governors to carry out Orders of Court of the 16th May, 1895 and the 19th March 1896,

Resolved,

That the following addition to Regulation IV proposed by the Governors as Joint Presidents of the Society, be sanctioned, viz^t:

"The Wife of any member may, with the concurrence of her husband signified by his countersignature to the application, deposit with the Society in her husband's name and to the same Account as money deposited by himself, and subject to his sole order of withdrawal or his sole appointment, and generally so that he shall be

17th September, 1896.

"be treated by the Society as the sole depositor,
"money belonging to herself; provided

"(a) That she make the usual declaration that
"the money is not held by her in trust for any
"other person; and

"(b) That the total sum deposited in the name
"of any member, whether by himself or his wife,
"in any one year shall not exceed in the
"aggregate £200."

Audit of
Securities at
the Western
Branch.

A Report from Mr Jackson was read
stating that he had audited the Securities at
the Western Branch comprised in sections
numbered 24 and 40, and had found the
same in the safe custody of the Agent.

W. J. S.

A Court of Directors at the Bank
on Thursday, the 24th September, 1876.

Present.

- | | |
|--|--|
| Albert George Sandeman, Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| Charles George Arbuthnot, Esq., | Charles Hermann Goschen, Esq., |
| John William Birch, Esq., | The Hon ^{ble} Evelyn Hubbard, M.P., |
| Herbert Brooks, Esq., | Frederick North Jackson, Esq., |
| Alfred Clayton Cole, Esq., | The R th Hon ^{ble} William Liddendale, |
| Sir Mark Wilkes Collet, Bart., | Samuel Hope Morley, Esq., |
| Walker Cunliffe, Esq., | Edward Howley Palmer, Esq., |
| James Pattison Currie, Esq., | Augustus Prevost, Esq., |
| Henry Riverdale Grenfell, Esq., | David Powell, Esq., |

The proceedings of the last
Court were read.

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

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

Ordered,

Discounts +
Advances to
Bill Brokers
&c.

Out Cash.

117.
24th September, 1896.

Ordered,

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

That £93.2.1 be paid for a Post
Dividend Warrant and sundry Bank notes,
as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

Audit of
Securities
A Report from the Committee
of Daily Waiting was read, stating that they
had audited the securities contained in
drawers nos 32 and 53, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

Resolved,

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

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

Minute of the
Committee of
Treasury recom-
mending a
form to enable
joint holders
of

"Committee of Treasury,
"23rd September, 1896.

"With reference to the By-law made by the
"General Court of the 17th instant to carry out the
"provisions

14th September, 1896.

of Bank Stock
to nominate
one of their
number to
vote at General
Courts.

"provisions of clause 4 of the Supplemental Charter,
"which By-law provides that where Bank Stock
"stands in the joint names of two or more members
"they may, by writing under their hands, nominate
"one of those members to vote in respect of such
"Stock, and that every such nomination shall be
"in a form to be prescribed from time to time
"by the Court of Directors, the Committee agreed to
"recommend to the Court that the nomination be
"in the following form as had been suggested by Mess^{rs}
"Freshfield, vizt:

"To the Governor and Company
"of the Bank of England,
"Threadneedle Street,
"London."

"We (insert full names and descriptions of
"members, as in the Books of the Corporation)
"being members holding jointly £ in the
"Capital Stock of the Corporation do hereby nominate
"..... one of the said members to
"vote in any General Court of the Corporation in respect
"of the Capital Stock from time to time standing in
"our joint names, in like manner as if such Stock
"stood in his name alone.

"Signed by the said }
"..... in the presence }
"of

"Dated

"Note. The nomination must be signed
"by all the members holding such Stock, and shall be
"lodged at the Head Office of the Bank in London for
"examination not less than ten clear days before the
"first General Court of the Corporation to be holden next
"after the receipt by the Bank of such nomination."

agreed to

The Court agreed thereto.

The

24th September, 1896.

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

Minute of the
Committee for
Branch Banks
recommending
an appointment
re.

"Committee for Branch Banks
"17th September, 1896.

"With reference to the appointment
"on the 10th instant, of Arthur Wiseman, of the
"Leeds Branch, to be Chief Clerk thereof in the
"room of Mr F. B. Little reduced to the rank
"of Senior Clerk, Mr Wiseman asks that owing
"to the state of his health he may not be called
"upon to take up the duties of the post conferred
"on him, and that he may be allowed to continue
"in the position which he has lately occupied as
"a 2nd class Clerk.

"The Committee now recommend to the
"Court of Directors,

"That Mr Wiseman's wish be acceded to,
"and that

"Mr Richard Haines Little, the Chief Clerk
"at the Portsmouth Branch, be appointed Chief
"Clerk at the Leeds Branch, in Mr Wiseman's 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

September, 1896.

Report of the
Committee
for the Exam-
ination of
Clerks on the
Clerks elected
on the 27th
February, and
the 5th March,
1896.

"The Committee for the Examination
"of Clerks

"Report to the Court of Directors,

"That they have had before them the Six
"Months' Reports on the following Clerks elected on
"the 27th February and the 5th March last, vizt:

"27th February, 1896.

"Alfred Basil Lubbock,
"Ronald Clement George Dale,
"Richard Frowd D. Dampier-Child,
"Eustace Lea Aldred,
"Francis Henderson,
"Sidney James Williams,
"Charles John F. Whiteher,
"Harry Charles Wood,
"Ernest Levenham Travers,
"Roel Ridgeway,
"Desmond Hermann Deane,
"Gerald Howard Holbrooke,
"Everard Francis Webster.

"5th March, 1896.

"Samuel Canham Hastings,
"Edward Daniell,
"John Glynn Parry Morgan,
"George Alfred Clarke.

"The Reports on these Clerks
"generally are very satisfactory. Those on Holbrooke
"shew that he is at present below the average in
"ability for Bank work, but his conduct is stated
"to be excellent, and his writing has improved considerably
"since his Election.

"Ridgeway's writing is deficient in
"legibility and he has been admonished accordingly.

"The Committee recommend that
"all the above Clerks be continued in the service.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
"22nd September, 1896."

approved

The Court approved thereof.

121.

24th September, 1896.

The rate of
discount raised
from $2\frac{1}{2}$ to
3 per cent.

It was proposed by the Governor,
that the rate of discount on
Bills not having more than 95 days to run
be raised from $2\frac{1}{2}$ to 3 per cent.

And the Question being put thereon,

The same was Carried.

G. H. Levy

A Court of Directors at the Bank
on Thursday, the 1st October, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., Frederick Muth Jackson, Esq.,
John William Birch, Esq., The R^t Hon^{ble} William Lidderdale,
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq., Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq., Augustus Prevost, Esq.,
John Saunders Gilliat, Esq. M.P. and
Charles Hermann Goseken, Esq., David Powell, 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 £75. be paid for a draft on
demand and sundry Bank Notes, as detailed
in the Governor's Declaration Book; the
vouchers relating thereto having been examined,
and

Discounts and
Advances to
Bill Brokers
&c.

Bank Notes
&c, lost &c.

1st October, 1896.

and security given to indemnify the Bank.

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 29 and 40a, 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
an appointment

"Committee for Branch Banks.

"29th September, 1896."

"Resolved,

"That it be recommended to the Court
of Directors,

"That Anthony Puzey, the 4th Class Clerk
at the Portsmouth Branch, be appointed Chief
Clerk thereat, in the room of Richard H. Little,
appointed Chief Clerk at the Leeds Branch.

"Hugh C. Smith."

"Bank of England."

agreed to

The Court agreed thereto.

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

"Treasury, S. W."

"24th September, 1896."

Letter from
the Chancellor
of the Exchequer
applying

"Gentlemen,

"As it will be necessary to obtain Advances
in

24 October, 1896.

applying for the usual quarterly advances.

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

"The amounts advanced will bear the rate of Interest contemplated by the Treasury Minute of 2nd July, 1892 (that is, half the published Bank rate current on the day on which the money is received into the Exchequer account), and they will be repaid, with the Interest due thereon, in the course of the ensuing quarter, as is required by the above named Act.

"I am,

"Gentlemen,

"Your obedient Servant,

"M. E. Hicks Beach."

"The Governor

"and Deputy Governor,

"Bank of England."

Proposition agreed to.

The Court agreed to the proposition contained therein.

Loans to Clerks re on Security renewed till the 31st December next.

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security, amounting to £8,610, and it was agreed that the same be renewed till the 31st December next.

E. H. J. J.

A Court of Directors at the Bank
on Thursday, the 8th October, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq., Charles Hermann Goschen, Esq.,
Herbert Brooks, Esq., Frederick Muth Jackson, Esq.,
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart., Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq., Augustus Prevozt, Esq.,
Henry Riversdale Grenfell, 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.

Ordered,

Bank notes
re, lost re.

At the recommendation of the
Committee of Treasury,

That £10.6.6 be paid for a Stock
Certificate Coupon, a Post Dividend Warrant,
and

8th October, 1896.

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers no 38 and 39, 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,
"7th October, 1896."

Minute of the Committee of Treasury recommending the payment of £100 to Richard C. Williams, a pensioner, in part commutation of his pension.

"Upon an application from Richard C. Williams a pensioner, and formerly of the Accountant's Bank Note Office, for permission to commute so much of his pension of £40 a year as would produce an immediate payment of £100 to aid him in carrying on a business in the Tea trade upon which he has mainly depended for his livelihood since he left the Service on account of ill health in 1849, it was agreed, under the exceptional circumstances of the case, to recommend the Court to comply with Williams' request and to allow a commutation of £6.3.4 of his pension, which, according to the Government Annuity Table, will, at his present age of 46 years, produce the sum he requires."

"Bank of England"

The

127.

8th October, 1896.

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
recommending
an appointment

"Committee for Branch Banks
"6th October, 1896."

"Resolved,

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

"That Arthur Richardson, a 2nd Class
"Clerk in the Dividend Pay Office, be appointed
"the 4th Class Clerk at the Portsmouth Branch,
"in the room of Anthony Puzey appointed Chief
"Clerk thereat.

"Hugh C. Smith."

"Bank of England."

agreed to.

The Court agreed thereto.

L. J. J. J.

A Court of Directors at the Bank
on Thursday, the 15th October, 1896.

Present

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
John William Birch, Esq.,
Herbert Brooks, Esq.,
Alfred Clayton Cole, Esq.,
Sir Mark Wilks Collet, Bart.,
James Pattison Currie, Esq.,
Samuel Stewart Gladstone, Esq.,
Henry Riversdale Grenfell, Esq.,
John Saunders Gilliat, Esq., M.P.
Charles Hermann Goschen, Esq.,
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 weekly Statement of Discounts
and Advances granted to Bill Brokers, &c,
was read.

Ordered,

at the recommendation of the
Committee of Treasury,

That £178. 12/- be paid for sundry
Post Dividend Warrants and Bank Notes, as detailed
in

Discounts and
Advances to
Bill Brokers
&c.

Bank Notes
&c, lost &c.

129.

15th October, 1896

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 Gladstone was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 19 and 30, and had found the same in the safe custody of the Agent.

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

Minute of the Committee of Treasury recommending an appointment

"Committee of Treasury,
"14th October, 1896."

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

"That Frank Mallinson, a 4th Class Clerk in the Private Drawing Office, be appointed a Clerk in the Branch Banks Office, to supply the vacancy caused by the appointment of Anthony Puzey to the Portsmouth Branch.

"Bank of England."

agreed to

The Court agreed thereto.

Executors' overdrafts

The Governor laid before the Court an amended form of guarantee for use in the case

15th October, 1896

overdrafts:
amended
form of ^{Genl}
guarantee

case of overdrafts allowed to the Executors of
deceased customers for purposes of payment of
estate duty, in ^{lieu} ~~modification~~ of the form approved
by the Court of the 19th July, 1894.

approved

The Court approved thereof.

E. P. Jones

A Court of Directors at the Bank
on Thursday, the 22nd October, 1896.

Present.

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

John William Birch, Esq.,	Ernest Alexander Hambro, Esq.,
Herbert Brooks, Esq.,	Frederick Ruth Jackson, Esq.,
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Siderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.,
Walter Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq.,	Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq.,	David Powell, Esq.,
Charles Hermann Goseken, 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.

Out Cash.

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

Ordered,

at the recommendation of the
Committee

22nd October, 1876.Bank Notes
re, lost re.

Committee of Treasury,

That £104:16:8 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 Wailing was read, stating that they had audited the Securities contained in drawers No^s 33 and 44, 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 Perost was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 22 and 34, and had found the same in the safe custody of the Agent.

The following Report from the Audit Committee having been read;

Report of the
Audit Committee
on the Audits
taken by the
Audit Depart-
ment during
the month of
September
last.

"The Audit Committee

"Report to the Court of Directors,

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

"Weekly

22nd October, 1896.

"Weekly Audits of Securities in the Treasury,
 "On the 4th Sections nos 9 and 48 being selected.
 " " 10th " " 49, 51 and 86 " "
 " " 18th " " 4 and 25 " "
 " " 26th " " 22 24 and 31 " "

"Fortnightly Audits of Notes and Coin in the Treasury,
 "On the 17th Safes nos 82, 98 and 3 being selected.

"Fortnightly Audits of Securities at the Western
 "Branch.
 "On the 9th, Sections nos 4 and 38 being selected.
 " 22nd " " 12 being selected.

"On the 3rd,
 "An Audit of partly printed notes in the
 "Cashier's Store Office.

"On the 15th,
 "An Audit of Discounted Bills in the Bill
 "Office, outstanding on the evening of the 10th Sept^r.

"On the 18th,
 "An Audit of India Interest Bills and India
 "Promissory Notes in the India Office.

"On the 19th,
 "An Audit of the Loans made to the Stock
 "Exchange in the Branch Banks Office.

"On the 25th,
 "An Audit of the Ledgers in the Private Drawing
 "Office, the P-Z Section being selected.

"On the 30th,
 "An Audit of the Ledgers in the Public Drawing
 "Office.

"Written reports have been received from the
 "Chief Cashier upon the matters in his Department,
 "which the Committee at their meetings of the 15th July
 "and the 2nd September last had referred to him for
 "that

14th October, 1896.

"that purpose.

"The Committee have also had before them
"the Chief Auditor's Report, dated the 8th September,
"of his Audit of the Plymouth Branch, and certain
"matters which required attention have been dealt
"with by the Deputy Governor.

"Hugh C. Smith,
"Dep^y Gov^r."

"Bank of England,
"14th October, 1896."

approved

The Court approved thereof.

Resolved,

At the recommendation of the
Committee of Treasury,

Donation
in aid of
a new
Infirmary
at Newcastle
on Tyne

That a donation of £250 be granted
through the Newcastle Agent in aid of the
fund now being raised in the district of
Newcastle on Tyne for the erection of a new
Infirmary.

It was Moved and Seconded,

That the rate of Discount on Bills
not having more than 95 days to run be raised
from 3 to 4 per cent:

The rate of
Discount
raised from
3 to 4 per cent.

And the Question being put thereon,
The same was Carried.

A Court of Directors at the Bank
on Thursday, the 29th October, 1896.

Present

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

Herbert Brooks, Esq.,	Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq.,	The R ^t Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.,
Samuel Stewart Gladstone Esq.,	Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus Prevost, Esq.,
Charles Hermann Goschen, Esq.,	David Powell, Esq.,
Everard Alexander Hambro, Esq.	and
The Hon ^{ble} Evelyn Hubbard, 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 of Treasury,

Bank notes,
re.

That £91:2:1 be paid for sundry
Post

29th October, 1896

re, lost re.

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

Resolved,

That a pension of £266:13:4 being $\frac{50}{75}$ of his salary, be granted during pleasure, to William Joseph Crossley, the Stock Office Librarian, from this date, when he attains the age of 65 years.

W. J. Crossley,
Stock Office
Librarian,
pensioned.

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

Minute of the Committee of Treasury recommending that Mr Tho^s A. Raynes, Principal of the Consols Office, be allowed to retire with a pension.

"Committee of Treasury,
"28th October, 1896."

"The Committee had before them a letter from Mr Thomas Arthur Raynes, Principal of the Consols Office, in which, in consequence of ill-health and being 61 years of age, he tendered his resignation under the provisions of the Order of Court of the 17th November, 1890; and it was agreed to recommend the Court to accept Mr Raynes' resignation, and to grant him during pleasure a pension equal to his salary to the 21st December next when he will have completed 42 years' service, and thereafter, according to scale, at the rate of £470 per annum, being $\frac{47}{75}$ of his salary of £750."

"Bank of England."

agreed to

The Court agreed thereto.

The

137.

29th October, 1896.

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

Minute of the Committee of Treasury recommending an appointment.

"Committee of Treasury,
"28th October, 1896."

"It was agreed to recommend to the Court that Mr Walpole Clarke, Superintendent of the Dividend Office, be appointed Stock Office Librarian in the room of Mr W. J. Crossley who retires from the service on the 29th instant, and that in view of Mr Clarke's present salary of £408 exceeding that of the post of Stock Office Librarian by £28, his emoluments be allowed to rank as follows:—

" Ordinary Salary....	£280.
" Attaching to the position. "	100.
" Personal....	28.
	<u>£408</u>

"Bank of England."

agreed to

The Court agreed thereto.

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

Further Report of the Committee for Law Suits on Messrs Freshfields' Bills for Law Charges.

"The Committee for Law Suits have re-considered their previous report on Messrs Freshfields' Bills for Law Charges which was referred back to them by the Court of the 17th ultimo, and they beg to report as follows:—

"First, as regards the two items in one "of

29th October, 1896

"of the Bills which chiefly attracted the attention of
"the Court, vizt:

"Expenses in connection with

- "1. the application of the Credit Mobilier Espagnol
"of Madrid respecting an account at the Western
"Branch, for which a charge of £12.57. was made,
"and
- "2. the opening of an account, at the same
"Branch, by the Compagnie Generale des Vins
"Mousseuse de Saumur, at a charge of £41.1.3.

"The Agent of the Western Branch gives
"the following explanation.

"No 1. Credit Mobilier Espagnol.

"These costs arose thus - Madame Pereira,
"a rich widow residing in Paris who had kept an
"excellent account with us for many years, with
"some £300,000 Securities in our custody, was frightened
"at the prospect of the new Death Duties payable
"under the Act of 1894, and sent her son over
"to consult with me whether it was possible to
"evade the tax by converting herself and sons
"into a limited Company (the sons at that
"time representing the Credit Mobilier Espagnol
"in Paris) and thus continue to keep the account
"and Securities with us without liability as to
"Death Dues. I advised the son to consult Fresh-
"fields on the legal points of this suggestion -
"difficulties cropped up - the idea was abandoned,
"the Securities were removed to Paris and we lost
"a good account. The consultation with Freshfields
"was a private matter in the interests of the Pereira
"family, and the legal expenses should have been
"paid by them at the time. Had Freshfields
"advised that the new account could be arranged
"the question of accepting it would then have been
"submitted

29th October, 1896.

"submitted to the Head Office.

"No 2. A. Lawrence, Limited.

"(late Compagnie Générale des Vins Mousseux de
"Saumur, opened as Ackermann Lawrence & Co,
"in April, 1895)

"This account was brought here by Gilbey's
"when it was converted into a limited Company
"for family reasons. Gilbey's, I fancy, own half the
"capital and import the bulk of the produce. I
"consulted with the authorities before accepting this
"account, and Mr. Aubert (the Managing Director
"in Paris) was advised to consult Freshfields as
"to the legal position of the Company in their
"account with us. Any legal expenses thus incurred
"should have been paid at the time by Mr. Aubert
"and I have no doubt, if called upon, he will still
"pay these necessary charges. The account gives
"no trouble and is a very good one - it is in fact
"an offshoot of Gilbeys.

"The Agent also intimates that had
"Mess^{rs} Freshfields' accounts of Costs in these two
"cases come into his hands he should have forwarded
"them for payment by the parties interested. He
"cannot tax his memory as to the exact way in
"which negotiations were opened up with Mess^{rs}
"Freshfield some two years ago, but he states that
"the business was so clearly personal that he would
"equally have referred the Bank's clients to other
"firms of Solicitors who bank with the Branch.

"He is constantly asked for a legal referee, and
"generally proposes Freshfields as being more convenient
"should the case revert to a Bank matter afterwards

"On the other hand Mr William Freshfield
"in a recent conversation with the Deputy Governor
"upon these matters was understood to say that
"throughout the transactions he took it for granted
"that

29th October, 1876

"that he was acting for the Bank under instructions
 "from the Governors conveyed through the Agent at the
 "Western Branch, and it is quite certain that his
 "firm were never informed that the persons the Agent
 "refers to, who called and consulted with them, did
 "so in their private capacity only.

"The Committee have given the aforesaid
 "matters their careful consideration, and are of
 "opinion that, while of course The Bank should
 "not have to incur the expenses charged in Mess^{rs}
 "Freshfield's Bills in respect of the two accounts
 "in question, there has evidently been a misunderstanding
 "in regard to them. They would not propose any
 "application being made to Madame Pereira for payment
 "of the charges in respect of her account now closed;
 "but in regard to the case of Mess^{rs} Ackerman,
 "Lawrance et Cie. they recommend that the Agent be
 "instructed to endeavour to recover the amount of
 "the charges from that Company.

"The Committee further recommend that
 "it be an instruction to the Agents of the various
 "Branches that for the future no communication is
 "to be made by them to Mess^{rs} Freshfield upon
 "matters either directly or indirectly concerning the
 "business of the Bank without the express orders
 "of the Governors; and that Mess^{rs} Freshfield be
 "requested to satisfy themselves in this respect before
 "acting upon communications received from the
 "Agents.

"The remaining charges in Mess^{rs} Freshfield's
 "Bills do not call for special comment, and the
 "Committee recommend

"That the sum of £2162. 11. 2 be
 "paid to Mess^{rs} Freshfield, being the balance of their
 "present Bills for Law Charges to the 31st March last,
 "amounting

141.

29th October, 1896.

"amounting together to £2566.8.11."

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

"Bank of England,
22nd October, 1896."

approved,
and their
Bills ordered
payment.

The Court approved thereof, and
Ordered,

That the sum of £2162 : 11 : 2 be
paid to Mess^{rs} Freshfield, being the balance
of their present Bills for Law Charges to the
31st March last, amounting together to £2566 : 8 : 11.

W. J. J. J.

A Court of Directors at the Bank
on Thursday, the 5th November, 1876.

Present.

- | | |
|--|---|
| Albert George Sandeman Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| Charles George Arbuthnot, Esq., | The Hon ^{ble} Evelyn Hubbard, M.P. |
| John William Birch, Esq., | Frederick Muth Jackson, Esq. |
| Herbert Brooks, Esq., | The R ^t Hon ^{ble} William Lidderdale, |
| Alfred Clayton Cole, Esq., | Edgar Lubbock, Esq., |
| Sir Mark Wilks Collet, Bart., | Samuel Hope Morley, Esq., |
| Walker Cunliffe, Esq., | Edward Howley Palmer, Esq., |
| James Pattison Currie, Esq., | Augustus Prevost, Esq., |
| Henry Riversdale Grenfell, Esq., | David Powell, Esq., |
| Charles Hermann Goschen Esq., | and |
| Everard 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 £118.9.4 be paid for sundry Post

Discounts and Advances to Bill Brokers &c.

Bank notes re, lost re.

5th November, 1876

Bank notes
re, lost re.

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.

£700 invested
in Consols "Lost
note Account"
for the benefit
of Richard Burrell

Also that £700 be invested in Consols, "Lost note Account" for the benefit of Richard Burrell, in respect of two Bank notes for £500 and £200 respectively alleged to be missing since October, 1875.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 40 and 42, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

C. F. Hoad, a
Street Keeper,
suspended.

The Governor reported that on the 3rd instant he had suspended Charles Frederick Hoad, a Street Keeper, who had been arrested upon a charge of theft.

See Resolution
on opposite page

*

Appointment
of a Woman
Clerk reported
by the Governor.

The Governor reported that on the 2nd instant he had appointed a Woman Clerk to complete the number ordered by the Court of the 14th May last.

An Election
of 20 Clerks
appointed.

Resolved,
That an Election of Clerks, not exceeding 20 in number be appointed to take place on Thursday, the 17th December next.

Resolved

5th November, 1896.

Resolved,

Audit of Bullion appointed.

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

Audit of Securities at the Western Branch.

A Report from Mr Cole was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 12 and 36, and had found the same in the safe custody of the Agent.

It was Moved and Seconded,

The Court alone to permit insertion of the Bank's name in any Company's prospectus.

That no permission be given for the name of the Bank of England to be inserted in the prospectus of any Company inviting subscriptions for Capital without the consent of the Court being first obtained.

And the Question being put thereon, The same was Carried.

Epk

* Ordered,

Hoad's suspension continued. (see preceding page)

That his suspension be continued pending the result of the proceedings against him.

Epk Jss

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

Present

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., The Rt Hon^{ble} William Lidderdale,
John William Birch, Esq., Samuel Hope Morley, Esq.,
Sir Mark Wilks Collet, Bart., Robert dydston Newnan, Esq.,
James Pattison Currie, Esq., Edward Howley Palmer, Esq.,
John Saunders Gilliat, Esq. M.P. Augustus Prevost, Esq.,
Charles Hermann Goschen, Esq., David Powell, Esq.,
Everard Alexander Hambro, 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,

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

That £71:19:11 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book; the
ouchers relating thereto having been examined and
security

12th November, 1896.

security given to indemnify the Bank.

A Report from Mr Newman was read, stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 12, and had found the same in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

Resolved,

That the Principal, Deputy Principal, Superintendent and Senior Clerk, of the Public Drawing Office be appointed Cashiers for the purpose of signing Certificates of money paid to the credit of the Receiver of the Metropolitan Police, in order that sections 7 and 8 of Act 24/5 Viet: c.124, which provides, in reference to such payments, that the Certificate of the Bank signed by one of their Cashiers shall be a sufficient discharge to the person making the payments, may be properly complied with.

The Principals Superintendent & Senior Clerk of the Public Drawing Office empowered to sign Certificates of money paid in to the credit of the Receiver of Metropolitan Police.

27.11.96
Jes

A Court of Directors at the Bank
on Thursday, the 19th November, 1896.

Present

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.,
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq.,	The R th Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.,	Edgar Lubbock, Esq.,
Walker Cunliffe, Esq.,	Robert Lydston Newson, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stewart Gladstone Esq.,	David Powell, Esq.,
Henry Riversdale Grenfell, Esq.,	and
John Saunders Gilliat, Esq., M.P.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

The following Report of the Deputy
Governor having been read;

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

"The Deputy Governor

"Reports to the Court of Directors,"

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

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

19th November 1896.

"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 £1,095,111.13.10, the amount with which the account of Bills and Notes Discounted was charged in the Accountant's Ledger, including the 18th instant, at night.

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

" Bar Gold.	£	2,450,768.048.
" do at the Mint.		561,152.835.
" At the Mint (Victorian Gold Coin)	£	1,831,228.
" German Gold Coin.	£	1,091.275.
" Russian Gold Coin.	"	240.05.
" English Light Gold Coin.	"	1,930.875.
" United States Gold Coin.	"	2,003,806.575.
" Dutch Gold Coin.	"	334.875.
" Spanish Gold Coin, Old.	"	519.475.
" 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"

approved

The Court approved thereof.

In

19th November, 1876.

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 Hugh Colin Smith, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Samuel Stewart Gladstone, Esquire, to be elected Deputy Governor.

Resolved,

Mr Gladstone
added to the
Committee of
Treasury and
to the Branch
Banks Committee

That Mr Gladstone be added to the Committee of Treasury, and to the Branch Banks Committee.

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 £62:11:2 be paid for sundry Post Dividend Warrants and Bank notes and Coupons, as detailed in the Governor's Declaration Book;

£102:11:3 Consols
Lost note Account
released in favour
of Mary Langstrath
Widow of John
Lund Langstrath,
decd.

Also that £102:11:3 Consols "Lost Note Account", purchased in June, 1879, for the benefit of the late John Lund Langstrath, in respect of a Bank note for £100 lost by him in March, 1875, be released in favour of Mary Langstrath,
his

19th November, 1896.

his Executrix;

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

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 October last.

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

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

"Weekly Audits of Securities in the Treasury.

- "On the 2nd, Sections nos 10, 23, and 36, being selected.
- " 8th " " " 30 and 32 being selected.
- " 14th " " " 35, 36a, 38, and 39, being selected.
- " 19th " " " 29, 33, and 52, being selected.

"Fortnightly Audits of Notes and Coin in the Treasury.

- "On the 6th, Safes nos 61, 97, and 37 being selected.
- " 17th " " 60, 126 and 87 " "

"Fortnightly Audits of Securities at the Law Courts
"Branch.

- "On the 1st, Section no 1 being selected.
- " 12th " " 7 " "

"On the 6th,

- "An Audit of the Stock of Stamped Papers in the Power of Attorney Office.
- "An Audit of the Boxes containing notes deposited
"nightly

19th November, 1896.

"nightly in the Treasury by the Issue and Banking
"Offices, the following Boxes being selected - Issue
"No 2, and D No 13.

"On the 7th

"The usual fortnightly Audit of Securities
"at the Western Branch, Sections No 13 and 21
"being selected.

"On the 10th

"An Audit of the Boxes deposited for
"safe custody in the Private Drawing Office.

"On the 12th

"An Audit of Loans to the Stock Exchange
"in the Chief Cashier's Office, on account of customers.

"On the 15th

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

"An Audit of the Account of Petty Cash in
"the Chief Cashier's and relative Offices, as on the
"night of the 13th October.

"The Committee have had before them
"written replies from the Chief Cashier upon the
"matters in his Department which the Committee
"at their last meeting considered to require
"attention.

"Hugh C. Smith."

"Bank of England,
"11th November, 1896."

approved.

The Court approved thereof.

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

19th November, 1896.

been read;

Minute of the
Committee of
Inspection for
the Accountant's
Offices recom-
mending appoint-
ments.

"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 promotions and appointments; viz^t;

"In the Bank Stock Office,

"Thomas Hanmer, a 3rd class Clerk in the Power of
"Attorney Office, to be a 2nd class Clerk, thereby re-adjusting
"the Staff, temporarily modified by the appointment of
"C. D. Pitcairn to the Accountant's Bank Note Office
"in June, 1894.

"In the Consols Office

"Mr Edward Dillman Pyne, Deputy Principal, to
"be Principal, in the room of Mr J. A. Raynes, who has
"retired from the service;

"Mr Edwin Arthur Jenner, Senior Clerk, to be
"Deputy Principal, vice Mr Pyne;

"Walter Francis Richmond, a 1st class Clerk in the
"£2.10/- per Cents Office, to be Senior Clerk;

"William James Hatch, a 2nd class Clerk, to be
"a 1st class Clerk, vice L. C. J. Percival, pensioned;

"Arthur R. L. Burne, a 2nd class Clerk in the
"Register Office, to be a 1st class Clerk, vice W. M. de-H.
"Cocksedge, deceased.

"Augustus M. Lott, a 3rd class Clerk in the Bank
"Stock Office, to be a 2nd class Clerk, vice Hatch to be
"promoted;

"Frank L. Gibson, a 5th class Clerk, to be a 4th
"class Clerk, vice C. E. Vickers, to be appointed to the Power
"of Attorney Office;

"Philip W. Mallet, a 5th class Clerk, to be a 4th
"class

19th November, 1896.

"Class Clerk, vice A. Wyatt, to be appointed to the Power
"of Attorney Office;

"Edward J. Brackenbury, an Assistant, to be
"a 5th Class Clerk, vice Gibson to be promoted;

"David E. Lockhart, an Assistant in the Dividend
"Office, to be a 5th Class Clerk, vice Mallet to be
"promoted;

"Arthur C. Sexey, an Unattached Clerk, to be an
"Assistant, vice Brackenbury, to be promoted;

"Roger W. P. Elliot, an Unattached Clerk, to be an
"Assistant vice M. D. Hallam appointed to the
"Liverpool Branch;

"Francis Young, an Unattached Clerk, to be
"an Assistant, to adjust the Staff."

"The Staff of the Consols Office, by Order
"of Court of the 27th February last, was to be diminished
"by one 5th Class Clerk. A vacant Assistantship
"in March was not filled up. The appointments
"now proposed will complete the Staff in accordance
"with the Order of Court."

"In the £2.10/- per Cents Office.

"Robert S. Bunch, a 2nd Class Clerk in the
"Dividend Office, to be a 1st Class Clerk, vice Richmond,
"to be appointed to the Consols Office.

"In the Register Office.

"Spencer F. W. Smith, a 3rd Class Clerk in the
"India Office, to be a 2nd Class Clerk, vice Burne,
"to be appointed to the Consols Office.

"In the Dividend Office

"Ernest H. Oldham, Senior Clerk, to be
"Superintendent, vice Walpole Clark, who has been
"appointed Stock Office Librarian;

"Walter W. Wise, a 1st Class Clerk in the Post
"Warrant Office, to be a Senior Clerk, vice Oldham;

"Edward

19th November, 1896.

"Edward W. Stanford, a 3rd class Clerk in the Power of Attorney Office, to be a 2nd class Clerk, vice Bunch to be appointed to the £2.10/- per Cents Office;

"Leopold B. Ambusson, a 5th class Clerk in the Consols Office, to be a 4th class Clerk, vice F. D. D. Terry, to be appointed to the India Office;

"James P. O'Hara, an Unattached Clerk, to be an Assistant, vice Lockhart to be appointed to the Consols Office.

"In the India Office.

"Frederick D. D. Terry, a 4th class Clerk in the Dividend Office, to be a 3rd class Clerk, vice Smith to be appointed to the Register Office.

"In the Power of Attorney Office.

"Charles E. Vickers, a 4th class Clerk in the Consols Office, to be a 3rd class Clerk, vice Stanford, to be appointed to the Dividend Office;

"Alfred Wyatt, a 4th class Clerk in the Consols Office, to be a 3rd class Clerk, vice Hammer to be appointed to the Bank Stock Office.

"In the Post Warrant Office.

"Arthur W. C. Shean, a 2nd class Clerk, to be a 1st class Clerk, vice Wise to be appointed to the Dividend Office;

"Charles I. Rickards, a 3rd class Clerk, to be a 2nd class Clerk, vice Shean;

"Bernard G. H. Hay Cooper, a 4th class Clerk, to be a 3rd class Clerk, vice Rickards;

"Donald F. Ballantyne, a 5th class Clerk, to be a 4th class Clerk, vice Hay Cooper;

"Arthur W. Gough, an Assistant, to be a 5th class Clerk, vice Ballantyne;

"William Grierson, an Unattached Clerk, to be an Assistant, vice Gough.

"It is proposed that the appointments of
"W"

19th November, 1896.

"Mr Pym and Mr Jenner, as Principal and
 "Deputy Principal, of the Consols Office respectively
 "should date from the 29th ultimo, when Mr Raynes
 "retired; the remaining appointments to date
 "from the 1st proximo inclusive.

"A. Perrot."

"Bank of England,
 "12th November, 1896."

agreed to

The Court agreed thereto.

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

Letter from
 Mess^{rs} Fresh-
 field with
 charge on
 Stock given
 by the National
 Society for the
 prevention of
 cruelty to
 children to
 secure any
 overdrafts, to
 be sealed by
 the Bank.

"5. Bank Buildings,
 "London, E.C.
 "18th November, 1896.

"Dear Sir,

"We beg to return to you the Charge
 "on £10311.5.3 India 3 per cent Stock to be given
 "by the National Society for the Prevention of Cruelty
 "to Children to the Governor and Company of the
 "Bank of England to secure any over draft which
 "that Society may want from the Bank.

"The Charge is now in order and the
 "seal of the Bank may be affixed to it.

"We are, dear Sir,

"Yours faithfully,
 "Freshfields."

"The Secretary
 "Bank of England"

9th November, 1896.

approved
and the Charge
sealed.

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

notice of
motion by
Mr Wallace
in regard to
Indian
Exchange
Banks.

Mr Wallace gave notice of his intention,
at the next Court, to move the following
Resolution, vizt:

"That the facilities for discount allowed
to certain customers under Clause 4 of the Discount
Regulations sanctioned by the Court of the 5th Sept.
1895, be extended to Indian Exchange Banks
under similar conditions."

W.S.
1896

A Court of Directors at the Bank
on Thursday, the 26th November, 1896.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbutnot Esq., Charles Hermann Goschen, Esq.,
John William Birch, Esq., Everard Alexander Hambro, Esq.,
Herbert Brooks, Esq., The Rt Hon William Lidderdale,
Sir Mark Wilks Collet, Bart., *John Saunders Gilliat Esq. M.P.
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Augustus Perost, 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, &c, was
read.

Ordered,

Bank notes
re, lost re.

At the recommendation of the
Committee of Treasury,

That £40:14:9 be paid for a Post
Dividend Warrant and sundry Bank notes, as
detailed in the Governor's Declaration Book;

the

26th November, 1896.

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 35 and 42, and had found the same in the safe custody of the Agent.

Resolved,

F. A. Keene quits the service at his request.

That Frederick Andrew Keene, of the Accountant's Bank Note Office, at his request have leave to quit the service of the Bank.

Ordered,

The securities held of Mr C. D. MacCarthy late Agent at the Plymouth Branch to be delivered up.

That the Securities held of the late Mr Charles Desmond MacCarthy, Agent at the Plymouth Branch, who died on the 10th September, 1895, be delivered up.

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

Minute of the Committee of Treasury recommending that John T. Sugars, a Sub-Cashier, be allowed to retire with a pension.

"Committee of Treasury,
"25th November, 1896."

"A letter was read from John Thomas Sugars, a Sub Cashier, who being 63 years of age and in failing health, tendered his resignation under the provisions of the Order of Court of the 17th November, 1890; and it was agreed to recommend the Court to accept Sugars' resignation as from the

26th November, 1896.

"the 1st December next inclusive, and in view
 "of his service of 45 years to grant him during
 "pleasure a pension of £266:13:4 being 50/75
 "of his salary of £400."

"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 continuance
 of an Allowance
 to the Wife
 of Frederick
 Griffith, formerly
 of the Power
 of Attorney
 Office.

"Committee of Treasury,
 "25th November, 1896.

"On an application from Frederick Griffith,
 "formerly a Clerk in the Power of Attorney Office,
 "who was dismissed from the Service on the 3rd
 "December, 1891, it was agreed to recommend
 "the Court to continue, during pleasure, for a
 "further period of five years, the compassionate
 "allowance of £50 a year which they granted to
 "the wife of Griffith on the 4th February, 1892."

"Bank of England."

agreed to

The Court agreed thereto.

Mr Wallace's
 Motion, accord-
 ing to notice
 given at the
 last Court

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

It was Moved and Seconded,

That the facilities for Discount
 allowed to certain customers under Clause Four

26th November, 1896.

of the Discount Regulations sanctioned by the Court of the 5th September, 1895, be extended to Indian Exchange Banks under similar conditions,

after discussion
by leave
withdrawn.

And after discussion the motion was
by leave withdrawn.

W. S. J. J.

A Court of Directors at the Bank
on Thursday, the 3rd December, 1896.

Present

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard M.P.
Alfred Clayton Cole, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collett, Bart,	Edgar Lubbock, Esq.,
James Patkison Currie, Esq.,	Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone Esq.,	Robert Lydston Newman, Esq.,
Henry Riversdale Grenfell, Esq.,	Edward Howley Palmer, Esq.,
John Saunders Gilliat, Esq. M.P.	Augustus Prevost, Esq.,
Charles Hermann Gosehen, Esq.,	David Powell, Esq.,
Everard Alexander Hambro, 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,

At the recommendation of the Committee
of Treasury,

Bank notes
re. lost re.

That £58.14.2 be paid for a Post
Dividend

3rd December, 1876.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 43 and 61, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Quarterly 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 £6626:9:2 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 £5973:3:2, as ordered by
"the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief
"Cashier has produced vouchers for £9151:14:2 disbursed
"by him as payments in Petty Cash during the Quarter,
"and has produced his Cash Statement shewing a
"Balance in his hands, on the 18th instant, of £2904:10:5.

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

London.	£	54,439	:	1	:	5.
Branches.		19,427				
		<hr/>				
		£73,866	:	1	:	5

"and

3rd December, 1896.

"and have ordered payment of the Pensions amounting
"to £13750.16.10 for the Quarter ending the 30th Nov-
"ember, 1896.

"They have also ordered payment of the
"Tradesmen's Bills and Sundry Disbursements for
"the Quarter, as follows, viz^t:

"London.	£	7402.6.8.
"Branches.		1510.18.6.
		<u>£8913.5.2</u>

"From a Return made by the
"Superintendent of the Printing Department it appears
"that 4217000 Bank notes have been printed,
"numbered and examined during the Quarter
"ended the 31st October, 1896, and that the cost
"of materials (not including paper) and mechanical
"labour only was 2.8³/₄ per thousand.

"From the same Return it appears
"that 1700000 India notes of 10 Rupees and
"upwards have been printed, numbered and
"examined during the same period, and that
"the average cost of materials (not including
"paper) and mechanical labour only was 2.8¹/₂
"per 1000; and that 2,043,000 India notes have
"been printed in green only at a cost of 1³/₈ per
"1000.

"It also appears that 17920000 Postal
"Orders have been printed, numbered and examined
"cut and packed during the Quarter at a cost
"of 10³ per 1000.

"The Clerk of Works reported 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 were
"in good working order, with the exception of
"that at the Lothbury Gate which has since been
"repaired; also that the Fire Hydrants were tried
"on the 16th instant and the Fire Engines on the
"17th

3rd December, 1896.

"17th instant, and were all found in good working order.

"The Gate Porter reported that the House Porters and Watchmen had been regular in their attendance at the Bank; and that they had attended for instruction with the Fire Engines on the 17th instant under the superintendence of the Clerk of Works; that the Avenues and Passages about the Building had 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 had been good.

"The Secretary produced 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 were living solvent and resident in the United Kingdom.

"Hugh C. Smith."

"Bank of England,
"27th November, 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 reported to attain the age

It was reported by the Committee of Treasury that Richard Ruthven Stainforth, a Cashier, and

3rd December, 1896.

age of 65 years during the ensuing quarter.

and Edwards Stephens, Senior Cashier, would attain the age of 65 years on the 5th January and the 6th February next, respectively.

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

Minute of the Committee for Branch Banks, recommending an addition of salary, &c.

Committee for Branch Banks,
26th November, 1896.

Resolved,

"That it be recommended to the Court of Directors,

"That a personal additional salary of £200 a year be granted, as from the 1st proximo, to Mr Martin Archer Shee, the Agent at the Bristol Branch;

"Also,

"That additional wages of £5 each, to attach to the post, be granted to the three junior Porters at the Western Branch, without the privilege allowed to the Porters at the Country Branches and the Law Courts Branch, of retaining a portion of their additional wages if they return to the Head Office after ten years' Branch service.

"This recommendation is made on the ground that whilst the attendances on night duty are less frequent at the Western Branch than at the Country and Law Courts Branches, certain extra duties are required of the Western Branch Porters as compared with those at the Head Office; and as these duties would cease in the event of a Porter returning from the Branch to the Head Office, the additional allowance now recommended should on such return cease with them."

"Hugh C. Smith."

"Bank of England"

The

3rd December, 1876.

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, recom-
mending
appointments

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

"Resolved,

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

"In the In Tellers' Office, to fill the vacancy
"caused by the resignation of M. H. Hallam,

"Francis Thackeray Green, a 4th Class Clerk in
"the Private Drawing Office, to be a Clerk.

"In the Dividend Pay Office, to fill the vacancy
"caused by the appointment of Arthur Richardson, a
"2nd Class Clerk, to the Portsmouth Branch,

"Edmund Bottrell Gillett, a 3rd Class Clerk, to
"be a 2nd Class Clerk,

"Lawrence Luson, a 4th Class Clerk, to be a 3rd
"Class Clerk,

"Ernest Arthur Gardner, a 5th Class Clerk, to be
"a 4th Class Clerk; and

"Henry Edward Hibbert, an Assistant in the
"Private Drawing Office, to be a 5th Class Clerk.

"In the Private Drawing Office, to fill the
"vacancies caused by the appointment of Frank Mallinson,
"a 4th Class Clerk, to the Branch Banks Office, Francis
"Thackeray Green, a 4th class Clerk, to the In-Tellers'
"Office, and Henry Edward Hibbert, an Assistant, to the
"Dividend Pay Office,

"William

167.
3rd December, 1876.

"William Leslie Glade Painter, and
"George Frederic Pitcairn, 5th Class Clerks, to be
"4th Class Clerks;

"Harry Tilden, and
"Frederick Lawrence Tarrant, Assistants, to be
"5th Class Clerks; and

"Robert Henry Fitz James,
"Arthur Julian Collum, and
"Donald Matthews Mackenzie, Clerks Unattached,
"to be Assistants.

"These appointments to date from the
"1st instant inclusive."

"S. S. Gladstone."

"Bank of England,
"1st December, 1876."

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 recom-
mending
appointments.

"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 promotion and appointment, viz^t:

"In the Accountant's Bank Note Office,

"Stanley M. Townsend, an Assistant, to be
"a 5th Class Clerk, vice F. A. Keene resigned;

"Thomas Zwinger, Junior, a Clerk Unattached,
"to be an Assistant, vice Townsend, to be promoted.

"So

3rd December, 1896.

"To date from the 1st instant inclusive."

"A. Prevost."

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

agreed to.

The Court agreed thereto.

An Advance
of £100, on
Security to
Henry Hawkes,
a Clerk.

On an application from Henry Hawkes,
of the Private Drawing Office, it was agreed to
make him an Advance of £100 for a few weeks,
at the Bank rate of £4 per cent, on the
Security of Shares for £600 in the London and
South Western Bank, limited, to enable him
to meet a demand for Probate duty.

Ex. Off. Secy

A Court of Directors at the Bank
on Thursday, the 10th December, 1896.

Present

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbutnot, Esq., Everard Alexander Hambro, Esq.,
John William Birch, Esq., The Hon^{ble} Evelyn Hubbard, M.P.,
Alfred Clayton Cole, Esq., The R^t Hon^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Edward Howley Palmer, Esq.,
Samuel Stewart Gladstone, Esq., Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq., David Powell, Esq.,
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, &c.

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

Ordered,

Bank notes
lost, &c.

At the recommendation of the
Committee of Treasury,

That £130 be paid for sundry Bank
notes

15th December, 1876.

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 Newman was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 16 and 20, and had found the same in the safe custody of the Agent.

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

Minute of the Committee of Treasury recommending an appointment.

"Committee of Treasury,
"9th December, 1876."

"It was agreed to recommend to the Court of Directors that Ernest Edward Adams, a House Porter and Watchman, be appointed a Street Keeper, vice C. F. Hoad now under suspension, who has been committed for trial on a charge of theft."

"Bank of England."

agreed to.

The Court agreed thereto.

Mr Hubbard gave notice of his intention, at the next Court, to move the following Resolution, viz^t:

That

10th December, 1896.

Notice by
 W^m Hubbard
 of Motion
 at next Court
 respecting
 annual
 retirement
 of Directors.

"That in the opinion of this Court it
 "is desirable that all the Members of the Court
 "of Directors shall on their annual retirement
 "be immediately re-eligible;

"and accordingly,

"That having in view Clause 1 of the
 "Supplemental Charter, viz^t:

"If a Byelaw made by a General Court
 "of the Bank of England so provides, such
 "proportion as is fixed by that bye-law of the
 "retiring Directors of the Bank of England shall
 "not be eligible for re-election at the then next
 "annual election of directors;

"it be recommended to the Court of Proprietors

"That so much of the 1st Bye law as prevents,
 "at any election of Directors, more than twenty
 "one of the persons who have served the office
 "of Director the preceding year from being
 "re-elected, be repealed."

G. H. J. J.

A Court of Directors at the Bank
on Thursday, the 17th December, 1896.

Present.

Albert George Sandeman Esq., Governor.	
Hugh Colin Smith, Esq., Deputy Governor.	
Charles George Arbuthnot, Esq.,	Erward Alexander Hambro, Esq.,
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	The Rt Hon ^{ble} William Lidderdale,
Alfred Clayton Cole, Esq.,	Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart.,	Samuel Hope Morley, Esq.,
Walter Cunliffe, Esq.,	Robert Lydston Newman, Esq.,
James Paterson Currie, Esq.,	Edward Howley Palmer, Esq.,
Samuel Stewart Gladstone Esq.,	Augustus Prebost, Esq.,
Henry Riversdale Grenfell, Esq.	David Powell, Esq.,
John Saunders Gilliat, Esq. M.P.	and
Charles Hermann Goschen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,

Bank notes
lost, re.

at the recommendation of the Committee
of Treasury.

Shab

173.

17th December, 1876.

Bank notes
lost or.

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

Audit of
Securities.

A Report from the Committee of
Daily Working was read, stating that they
had audited the Securities contained in drawers
no 58 and 131, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

The following Report from the
Audit Committee having been read;

Report from
the Audit
Committee
on the Audits
taken by the
Audit Depart-
ment 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, at the Committee's
"desire and under written instructions from the
"Governor, as follows:—

"On the 4th,

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

"On the 6th

"The usual weekly Audit of Securities in
"the Treasury, Sections no 47, 50, and 53 being selected.

"On

17th December 1876.

"On the 9th

"The usual fortnightly audit of Cash and Notes in the Treasury, Safes nos 69, 101 and 45a, being selected.

"On the 13th

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

"On the 15th

"An Audit of the Wages and Pensions.

"On the 16th

"An Audit of Securities at the Western Branch, Sections nos 16 and 18 being selected.

"On the 17th

"An Audit of Securities at the Law Courts Branch, Section no 12 being selected.

"On the 19th

"A Special Audit of London Discounted Bills in the Bill Office, as on the evening of the 18th November.

"On the 25th

"An Audit of the contents of all the parcels of Securities belonging to the Governor and Company of the Bank of England.

"On the 26th

"An Audit of the Advances in the Chief Cashiers Office, the Securities being verified against the lists supplied by that Office.

"The Report of the Audit of the Western Branch, dated the 30th October, which was referred at the last meeting to the Deputy Governor and Mr Currie, is now reported by them as having been considered and dealt with.

"The Committee have referred to the Governor a question connected with the endorsement of American Share Certificates held by the Bank, and to the Deputy Governor

175.

17th December, 1896.

"Governor the question of the advisability of
"adopting mechanical date-stamps in the Day
"Departments of the Bank.

"Hugh C. Smith."

"Bank of England,
"9th December, 1896."

approved

The Court approved thereof.

Dismissal
of Charles
Frederick Hoad,
a Street Keeper,
reported,

With reference to the case of Charles
Frederick Hoad, a Street Keeper, whose suspension
on his arrest upon a charge of theft was
reported to the Court of the 5th ultimo, and
who on the 15th instant was convicted at the
Central Criminal Court and sentenced to 18
months' hard labour, the Governor reported
that he had this day dismissed the said
Charles Frederick Hoad from the service of the
Bank.

and

approved.

The Court approved thereof.

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

Report from
the Committee
for the
Examination
of Clerks,
recommending
the

"The Committee for the Examination
"of Clerks,

"Report to the Court of Directors,

"That, pursuant to an Order of Court of
"the

1st December 1896.

The Election of 13 Clerks.

"The 3rd November, 1887, the Examination of Candidates for the Election of Clerks on the 17th instant, nominated by divers Directors, and, as Uncovenanted Clerks, by the Governor (pursuant to an Order of Court of the 25th March, 1863) has been carried out under the control of the Committee.

"Of the original number, 20, for which the Election was declared, no eligible candidates have presented themselves in the case of two of the Director's nominations, and five candidates have failed to pass the examination. The Committee recommend that the remaining 13 Candidates be elected into the Service, in the order of merit in which they are classified, viz:

Order.	Name.	Age.	Nominated by	Marks.
" 1.	Charles Arthur Hunt,	22.	Mr Hubbard.	555.
" 2.	John Dawson Squibb,	20.	The Governor,	528.
			(Uncov ^d Clerk)	
" 3.	Joseph Sturdy,	18.	Mr Smith.	520.
" 4.	Frederick Arnold Rowlandson,	18.	Mr Gilliat.	518.
" 5.	Edward Cyril Juxton Landon,	19.	Mr Morley.	510.
" 6.	George Cropley Foreman,	19.	The Governor,	504.
			(Uncov ^d Clerk)	
" 7.	Allan Clifford Swinton,	19.	do.	499.
" 8.	William Edward Clayton Gunn,	19.	Sir M. Collet.	497.
" 9.	Reginald Sidney Williams,	20.	The Governor,	494.
			(Uncov ^d Clerk)	
" 10.	Sidney John Ambler,	21.	do.	493.
" 11.	Robert Dismore Morris Keate,	20.	Mr Gladstone.	484.
" 12.	Arthur George Tytheridge,	18.	Mr Sandeman.	469.
" 13.	Reginald Sydney Horn.	18.	Mr Cunliffe.	418.

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

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

The

17th December, 1896.

"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.

"Hugh C. Smith,
 "Deputy Governor."

"Bank of England,
 "14th December, 1896."

approved and
 13 Clerks
 elected.

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

Charles Arthur Hunt,	at £100 per annum.
John Dawson Squibb,	" £90 " "
Joseph Sturdy,	" £80 " "
Frederick Arnold Rowlandson,	" £80 " "
Edward Cyril Turton Landon,	" £80 " "
George Copley Foreman,	" £80 " "
Allan Clifford Swinton,	" £80 " "
William Edward Clayton Gunn,	" £80 " "
Reginald Sidney Williams,	" £90 " "
Sidney John Ambler,	" £100 " "
Robert Dismore Morris Keate,	" £90 " "
Arthur George Sytheridge,	" £80 " "
Reginald Sydney Horn,	" £80 " "

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

With reference to the notice given by
 Mr Hubbard at the last Court, the following
 Resolution was Moved and Seconded,

viz:

7th December, 1876.

Resolution
respecting
retiring
Directors

vizt:

That having in view clause 1 of the
Supplemental Charter, vizt:

"If a bye law made by a General Court of
the Bank of England so provides, such proportion
as is fixed by that bye-law of the retiring Directors
of the Bank of England shall not be eligible for
re-election at the then next annual election of
Directors;"

it be recommended to the Court of Proprietors
that so much of the 1st Bye law as prevents, at
any election of Directors, more than twenty one of
the persons who have served the office of Director
the preceding year from being re-elected, be repealed.

And the Question being put thereon,

Carried.

The same was Carried.

With reference to the Order of Court of
the 11th June, 1875, on the affairs of the Bank
Provident Society, which provided that the rate
of interest to be allowed by the Bank to the
Society on the sums deposited with them should
be subject to annual revision by the Court of
Directors;

Interest on
Deposits with
the Bank
Provident
Society to be
3 1/4 per cent
for the current
year.

Resolved,

That the rate of interest to be so
allowed for the year commencing the 1st instant
be at the existing rate of 3 1/4 per cent.

17th Dec

A Court of Directors at the Bank
on Thursday, the 24th December, 1896.

Present

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart., Samuel Hope Morley, Esq.,
Walter Cunliffe, Esq., Edward Howley Palmer, Esq.,
James Pattison Currie, Esq., Augustus Prevost, Esq.,
Henry Riversdale Grenfell, Esq., David Powell, Esq.,
John Saunders Gilliat, Esq. M.P. and
Charles Hermann Goschen, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers,
re.

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

Ordered,

Bank Notes
re, lost re.

At the recommendation of the Committee
of Treasury,

That £18.3.5 be paid for a Bank note
and two Post Dividend Warrants, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto

24th December, 1896.

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

Audit of Securities at the Western Branch.

A Report from Mr Hubbard was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 33 and 41, and had found the same in the safe custody of the Agent.

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

Letter from the Chancellor of the Exchequer, applying for the usual Quarterly advances.

"Treasury, S. W.
"21st December, 1896."

"Gentlemen,

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

"The amounts advanced will bear the rate of Interest contemplated by the Treasury Minute of the 2nd July, 1892 (that is, half the published Bank rate current on the day on which the money is received into the Exchequer Account), and they will be repaid, with the Interest due thereon, in the course of the ensuing quarter, as is required by the above named Act."

"I am,

"Gentlemen,

"Your obedient Servant,

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

"M. L. Hicks Beach"

The

187.

24th December, 1896.

Proposition
agreed to.

The Court agreed to the proposition
contained therein.

J. G. Levy

A Court of Directors at the Bank
on Thursday, the 31st December, 1896.

Present

Albert George Sandeman, Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq.,	The R th Hon ^{ble} William Lidderdale
Sir Mark Wilkes Collet, Bart.,	Edgar Lubbock, Esq.,
Walter Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
James Pattison Currie, Esq.,	Edward Howley Palmer, Esq.,
Henry Riversdale Grenfell, Esq.,	Augustus 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.

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

Ordered,

At the recommendation of the
Committee

Discounts and
Advances to
Bill Brokers
&c.

Bank notes
lost, &c.

183.

31st December, 1896.

Bank notes
lost, &c.

Committee of Treasury,

That £10 be paid for two Bank Notes,
as detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

Audit of
Securities.

A Report from the Committee of
Daily Waiting was read, stating that they
had audited the Securities contained in drawers
nos 54 and 63, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

Resolved,

R. R. Stainforth,
a Cashier,
pensioned.

That a Pension of £333.6.8, being
50/75 of his salary, be granted during pleasure,
to Richard Ruthven Stainforth, a Cashier,
from the 5th proximo, 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
recommending
that Mr J. H.
Bowman, the
Deputy Secretary,
be allowed to
retire from the
Service &c.

"Committee of Treasury,
"30th December, 1896."

"A letter was read from Mr John Herbert
"Bowman, the Deputy Secretary, in which, from
"considerations of health, &c, he asked permission
"to retire from the Service at the end of March next;
"and

31st December 1846.

"and it was agreed to recommend the Court to
 "accept Mr Bowman's resignation as from that
 "date, and, in view of his services of over 31 years,
 "and his exceptional zeal and ability, that he be
 "granted, during pleasure, a pension, according to
 "the scale, of £720, being 3675 of his salary, together
 "with a special additional pension of £80, raising
 "the whole amount to £800 per annum.

"It was also agreed to recommend that
 "Mr Charles Elliot Edlmann, the 3rd Clerk in the Secretary's
 "Office, be at once appointed joint Assistant Secretary
 "with Mr Grahame, with his present salary of £300,
 "and a temporary additional Salary of £100, per
 "annum, in order that Mr Bowman may the better
 "aid Mr Chubb, the late Secretary, in carrying out
 "a proposal he has made, which the Governor has
 "accepted, in connexion with the indexing, &c., of
 "the Bank records."

"Bank of England."

agreed to

The Court agreed thereto.

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

"The Committee on Advances at the
 "Head Office

"Report to the Court of Directors,

"That they have examined the lists
 "and Cards kept in the Chief Cashier's Office, shewing
 "the amount of each kind of Security held by the
 "Bank against Advances, and find that

"The total amount under advance on the 17th
 "ultimo

Report of the
 Committee
 on Advances at
 the Head Office.

31st December, 1896.

"ultimo was £2,319,452, as compared with a sum
"of £2,158,678 in May last, when the Committee
"made their previous Report.

"Against these Advances Securities were
"held to a nominal amount of £4,468,295, there
"being an increase during the half year of £358,190.

"This increase is the result of the following
"changes in the classes of Securities held. —

"In English and Indian Gov ^t	Securities, a decrease of	£134,396.
"Colonial Securities,	an increase of	3,378.
"English Railway Securities,	do do	43,963.
"Foreign Government Securities,	do do	57,680.
"American Railway Bonds,	do do	237,645.
"Argentine Railway Bonds,	a decrease of	62,300.
"Other Securities,	an increase of	212,220.

"Of the above, Securities classed as "negotiable"
"shew an increase of ————— £386,834.
"and those classed as "not negotiable" or "not quoted"
"a decrease of ————— £28,644.

"(This latter is mainly due to the addition
"to the class of "not negotiable" Securities of £44,000
"Alecry and Gandia Railway and Harbour Co Preference
"Shares, which had been previously classed as "negotiable"
"and a decrease in Securities "not quoted" caused by
"a reduction in the amount of the Advance to the
"Ramsgate Corporation, and the exchange of £41,700
"Mylgiri Railway Co Bonds for 16,680 shares in the
"New Company.)"

"The Committee notice that the total
"Advances have increased, and that the increase is
"against "negotiable" Securities which is satisfactory;
"but they also observe that practically no reduction
"has taken place in the non-negotiable and non-
"quoted securities when these two amounts are
"taken together. Further, they desire to call the
"attention.

31st December, 1896.

"attention of the Court to the fact that very little progress has been made in reducing the amount of those securities which have been taken over by the Bank from Customers unable to repay their loans.

"J. A. Hambro."

"Bank of England,
"23 December, 1896."

approved.

The Court approved thereof.

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

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security, amounting to £7,820, and it was agreed that the same be renewed till the 31st March next.

Notice of motion by Mr Brooks in regard to the proportion of Directors eligible for re-election.

Mr Brooks gave notice of his intention, at the next Court to move, that subject to the alteration, in the first By-law, decided (at the last Court) to be recommended to the Proprietors, being adopted by them, the proportion of Directors eligible for re-election, should for the future be not more than eleven twelfths.

Proposal of the Governor to inform Mr Gifford, Dep^y Supt of the Printing and Store Office, that a nomination shall be granted to his son.

The Governor mentioned to the Court that with their sanction, he proposed to inform Mr Gifford, the Deputy Superintendent of the Printing and Storekeeper's Office, that a nomination to a Clerkship in the Bank should be granted to his eldest son, on a suitable opportunity, after he has attained the age of 18 years and is otherwise proved to be an eligible candidate, especially as regards

187.

31st December, 1896.

regards his fitness to be employed in the
Printing and Storekeeper's Office.

approved

The Court approved thereof.

W. J. J. J.

A Court of Directors at the Bank
on Thursday, the 7th January, 1897.

Present

- | | |
|--|---|
| Albert George Sandeman, Esq., Governor, | |
| Hugh Colin Smith, Esq., Deputy Governor, | |
| Charles George Arbuthnot, Esq., | Charles Hermann Goschen, Esq., |
| Herbert Brookes, Esq., | The Hon ^{ble} Evelyn Hubbard, M.P. |
| Alfred Clayton Cole, Esq., | The Rt Hon ^{ble} William Siderdale |
| Sir Mark Wilks Collet, Bart. | Edgar Lubbock, Esq., |
| Walker Cunliffe, Esq., | Samuel Hope Morley, Esq., |
| James Pattison Currie, Esq., | Augustus Preost, 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.

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

Ordered,

At the recommendation of the
Committee of Treasury,

That £49.8.8 be paid for sundry
Bank notes and Post Dividend Warrants, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined,

Discounts and
Advances to
Bill Brokers,
&c.

Bank notes
&c, lost &c.

189.

7th January, 1897.

examined and security given to indemnify the Bank.

Minute of
the Committee
for Branch
Banks
recommending
an appointment,
re.

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

"Committee for Branch Banks,
"4th January, 1897."

"Resolved,

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

"That at the Hull Branch,

"to meet the requirements of the work, the
"Staff be strengthened by the addition of a second
"Assistant.

"Also that, at the Law Courts Branch,

"George Isaac Stewart, a House Porter, re,
"at the Head Office, be appointed a House Porter
"and Watchman at the Branch, in the room of
"John J. Clark, deceased.

"Hugh C. Smith."

"Bank of England."

agreed to

The Court agreed thereto.

Further loan amounting to £200, upon Security, granted by
of £200 granted the Court, to Mr F. B. Little, now Senior Clerk
to Mr F. B. Little, of the Leeds Branch, it was agreed, upon the
Leeds Branch application of Mr Little, to make him a further
advance of £200 upon the same security, the
advance

7th January, 1897.

advance to be concurrent with the previous loan,
and to bear the same rate of interest.

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

It was Moved and Seconded,

That, subject to the alteration in the
first By-law, decided (at the last Court) to be
recommended to the Proprietors, being adopted by
them, the proportion of Directors eligible for
re-election should for the ensuing year be not
greater than seven twelfths.

And the Question being put thereon,

Carried.

the same was Carried.

W. B. J. J. J.

A Court of Directors at the Bank
on Thursday, the 14th January, 1897.

Present

Albert George Sandeman Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.,
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	The R ^t Hon ^{ble} William Lidderdale,
Alfred Clayton Cole, Esq.,	Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart.	Samuel Hope Morley, Esq.,
Walter Cunliffe, Esq.,	Edward Howley Palmer, Esq.,
James Patison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stewart Gladstone, Esq.,	David Powell, Esq.,
Henry Riversdale Grenfell, Esq.,	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.

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

Ordered,

14th January, 1897

Ordered,

At the recommendation of the Committee of Treasury,

Bank notes
re, lost re.

That £66.1.7 be paid for a Post Dividend Warrant, and sundry Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos 45 and 57, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr Arbuthnot was read, stating that he had audited the Securities at the Western Branch, comprised in Sections numbered 25 and 39, and had found the same in the safe custody of the Agent.

Ordered,

The Securities
held of Mr F. B.
Fairley, late
Agent at the Law
Courts Branch,
be delivered up.

That the Securities held of Mr Francis Brard Fairley, late Agent at the Law Courts Branch, who retired from the service after a year's sick leave of absence, on the 31st May, 1896, be delivered up.

Bank Provident
Society

In pursuance of the recommendation of the Special Committee on the affairs of the Bank Provident Society

193.
14th January, 1897.

Society. Annual. Provident Society, approved by the Court of the
Statement of 16th May, 1895, the Statement of the Accounts of
accounts. the Society for the year ended the 30th November,
1896, was laid before the Court.

Resolved,

Donation of
£1000 to the
Indian Famine
Relief Fund.

That a donation of £1000 be
granted in aid of the Mansion House Fund
for the relief of sufferers by the Famine in
India.

W. H. Jones

A Court of Directors at the Bank
on Thursday, the 21st January, 1897.

Present

Hugh Colin Smith, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq., John Saunders Gilliat, Esq., M.P.
 John William Birch, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
 Herbert Brooks, Esq., The Rt Hon^{ble} William Lidderdale,
 Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
 Sir Mark Wilks Collet, Bart., Samuel Hope Morley, Esq.,
 Walter Cunliffe, Esq., Augustus Prevost, Esq.,
 James Paterson 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 £352.2/- be paid for sundry Seven
Day Bills, Post Dividend Warrants and Bank notes,
as detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined, and
Security given to indemnify the Bank.

195.

21st January, 1897.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr Wallace was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the Sections numbered 3 and 8, and had found the same in the safe custody of the Agents.

Ordered,

at the recommendation of the Committee of Treasury.

General Court
for a Dividend
appointed.

That a General Court to consider of a Dividend (which will also be a Half-yearly General Court) be held at the Bank on Thursday, the 18th 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 18th March next, and that the Dividend Warrants be delivered on Monday, the 5th 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 6th April, next, and for the Election of Directors on Wednesday, the 7th April.

That printed lists of the Proprietors for the Election be delivered on Monday the 29th March next; and

That the usual advertisements be given thereof.

Also, that in view of the Resolution of the Court of Directors of the 17th ultimo, the following addition be made to the public notice, summoning the General Court to be held on the 18th March next, viz^t:

That at the same General Court it will be proposed that so much of the 1st By-law as prevents, at any Election of Directors, more than twenty one of the persons who have served the office of Director the preceding year from being re-elected, be repealed.

The

21st January, 1897.

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

Minute of the Committee of Treasury recommending that J. P. O'Hara of the Dividend Office, be allowed to retire from the service with a special grant.

Committee of Treasury,
"20th January, 1897."

"The Committee had before them the case of James Power O'Hara, an Assistant in the Dividend Office, who had tendered his resignation on account of continued ill-health. O'Hara had only been six years in the service, and was consequently not entitled to a pension. He was anxious to obtain employment if possible in some suitable southern climate, probably in the colonies, but from enquiries it was believed that his friends were not in a position to afford him much help.

"It was agreed to recommend the Court to accept O'Hara's resignation, and under the circumstances of his case, to make him a special grant of Fifty pounds.

"Bank of England."

agreed to

The Court, agreed thereto.

The following Report from the Audit Committee having been read:

Report from the Audit Committee on audits taken by the Audit Department during the month of 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, at the Committee's desire and under written instructions from the Governor, as follows:

"Weekly Audits of Securities in the Treasury
On the 3rd Sections nos 14 and 56 being selected.
On the 17th do nos 40, 42 and 44 "
On the 22nd do nos 55, 61, 62, 64, and 69 being selected.
On the 30th do nos 70 and 78 being selected.

"Fortnightly

197.

21st January, 1897.

"Fortnightly Audits of Notes and Coin in the Treasury

"On the 1st Safes nos 51, 91, and 47 being selected,
"On the 17th, do nos 71, 100 and 35 being selected.

"Fortnightly Audits of Securities at the Western Branch.

"On the 2nd Sections nos 23 and 26 being selected,
"On the 21st, Sections no 20 being selected.

"Fortnightly Audits of Securities at the Law Courts Branch

"On the 3rd Sections nos 9 and 13 being selected,
"On the 18th, Sections nos 10 and 11 being selected.

"On the 7th,

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

"On the 17th,

"An Audit of the Accounts of the Deposit
"Branch of the Bank Provident Society.

"On the 21st,

"An Audit of Securities held in the Chief Cashier's
"Office against loans to the Stock Exchange on behalf
"of Customers.

"On the 30th,

"An Audit of the Accounts in the General
"Ledger in the Chief Accountant's Office.

"The Committee have referred to the
"Deputy Governor various matters in connexion with
"the above Audits that they consider require attention.

"for the Chairman,
"James P. Currie."

"Bank of England,
"13th January, 1897."

approved

The Court approved thereof.

Resolved

21st January, 1897.

Resolved,

Special
Discount
Committee
appointed.

That Mr Brooks, Mr Prevost, Mr Arbuthnot
and Mr Cunliffe 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.

Resolved,

A donation
of £100 granted
to Charing Cross
Hospital.

at the recommendation of the Committee
of Treasury,
That a donation of One Hundred Pounds
be granted in aid of the funds of the Charing Cross
Hospital.

It was proposed by the Deputy Governor,

The rate of
discount reduced
from 4 to 3½
per cent.

That the rate of Discount on Bills
not having more than 95 days to run be reduced from
4 to 3½ per cent;

And the Question being put thereon,

The same was Carried.

W. H. Lacy

A Court of Directors at the Bank
on Thursday, the 28th January, 1897.

Present

Albert George Sandeman, Esq., Governor,	Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.,	John Saunders Gilliat, Esq., M.P.
John William Birch, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.,	Frederick Ruth Jackson, Esq.,
Alfred Clayton Cole, Esq.,	The R ^t Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.,	Edgar Lubbock, Esq.,
Walter Cunliffe, Esq.,	Samuel Hope Morley, Esq.,
James Pattison Currie, Esq.,	Augustus Prevost, Esq.,
Samuel Stewart Gladstone, Esq.,	David Powell, Esq.,
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 £96:18:11 be paid for sundry Post
Dividend Warrants and Bank notes, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto

28th January, 1897.

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

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers No^s 59 and 71, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities
at the
Western
Branch.

A Report from Mr Morley was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 18, and had found the same in the safe custody of the Agent.

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

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

"Committee of Treasury,
"27th January, 1897."

"In reference to the Order of Court of the
"27th February, 1896, which sanctioned the addition of
"an Assistant to the Staff of the Chief Cashier's Office,
"with an additional salary of £60 a year; it was
"agreed to recommend to the Court of Directors that
"Geoffrey Cecil Hollings, a 4th Class Clerk at the Western
"Branch, be appointed an Assistant in the Chief Cashier's
"Office accordingly, as from the 1st February next."
"Bank of England."

agreed to

The Court agreed thereto.

The following Minute of the Committee of
Treasury-

28th January, 1897.

Treasury having been read:

Minute of
the Committee
of Treasury
recommending
that Mr Edward
M. Courtney Prin-
-cipal of the
Branch Banks
Office, be allowed
to retire with
a pension, &c.

Amount of pension raised
to £1133.6.8 by Court of 4th
February - see p. 204.

"Committee of Treasury,
"27th January, 1897."

"A Letter was read from Mr Edward Montas
"Courtney, Principal of the Branch Banks Office,
"in which, having been advised, as he states, that,
"if he continue at work, his health will be permanently
"impaired, he tenders his resignation, as from the
"1st March next, under the provisions of the Order
"of Court of the 17th November, 1870. Mr Courtney
"is nearly 61 years of age and was elected on
"the 27th April, 1854. It was agreed to recommend
"the Court to accept his resignation and, in view of
"his service of nearly 43 years, to grant him, during
"pleasure, a pension of £1088 a year, being $\frac{48}{75}$ of
"his salary of £1700.

"It was further agreed to recommend
"that Mr Ernest Edge, Chief Auditor, be appointed
"Inspector of Branches and Principal of the
"Branch Banks Office, as from Mr Courtney's
"retirement, with a salary of £1500, and a personal
"additional salary of £700, per annum; and

"that the personal additional salary of
"Mr Walter Hale Millett, Deputy Principal of the
"Branch Banks Office, be raised from the same
"date, from £50 to £300 per annum.

"Bank of England."

agreed to

The Court agreed thereto.

27th Jan 1897

A Court of Directors at the Bank

on Thursday, the 4th February, 1897.

Present

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

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
John William Birch, Esq.	The Hon ^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq.	The R ^t Hon ^{ble} William Lidderdale,
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Patkison Currie, Esq.	Robert Lydston Newman, Esq.
Samuel Stewart 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,
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 £121-1-10 be paid for sundry Post Dividend Warrants and Bank notes, as detailed in the

4th February, 1897.

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

Resolved,

Edwards
Stephens,
Senior Cashier,
pensioned.

That a Pension of £400, being $50/75$ of his salary, be granted during pleasure to Edwards Stephens, Senior Cashier, from the 6th 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
recommending
that Mr J. B.
Adams be
appointed a
Cashier, &c.

Committee of Treasury,
"3rd February, 1897."

"In view of the retirement from the service on the 6th instant of Mr Edwards Stephens, the Senior Cashier, at the age of 65 years, it was agreed to recommend to the Court of Directors that Mr Thomas Winterflood, the second Cashier, be appointed Senior Cashier, that Mr Joseph Harrison, a Cashier, be appointed Second Cashier; and that Mr John Bognis Adams, Senior Clerk in the Discount Office, be appointed a Cashier to fill the vacancy.

"These appointments to take effect as from the 7th instant inclusive.

"Bank of England."

agreed to.

The Court agreed thereto.

The said John Bognis Adams was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and

4th February, 1897.

and it was

Ordered,

That his appointment be advertised in the London Gazette of the 5th 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:

Committee of Treasury,
3rd February, 1897.

Minute of
the Committee
of Treasury
on the question
of pension in
the cases of
Mr E. M. Courtney
& Mr Ernest E dye.

"With reference to the resignation of Mr Courtney as from the 1st March next, which was accepted by the last Court, it was agreed to recommend to the Court, that the pension of £1088 then granted to Mr Courtney, being 48 $\frac{1}{2}$ % of his salary, be raised to £1133.6.8 being the maximum pension of 50 $\frac{1}{2}$ %, or $\frac{2}{3}$, of his salary, to which pension he would have been entitled had he remained in the service another two years.

"Further, with regard to Mr E dye's appointment by the last Court, as Principal of the Branch Banks Office in the room of Mr Courtney, and in view of his having been informed on his appointment in May 1894, to the post of Chief Auditor, that that special appointment did not bring him under the provisions of the Pension Scale, the question of pension in his case being left for the consideration of the Court at a future period, the Committee were of opinion, that the time had now arrived for the matter to be considered, and it was agreed to recommend to the Court that Mr E dye, upon taking up his new appointment, be admitted to the benefits of the Pension Scale, it being understood that in the event of his retiring from the service on a pension, the same shall be calculated as if he had entered at the age of 22 years."

"Bank of England."

The

4th February, 1897.

agreed to

The Court agreed thereto.

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

Report of the Committee for Branch Banks recommending the adoption of Regulations for Advances re, at the Branches.

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

"That, pursuant to Order of Court of the 6th August last, they have reviewed the "Interim Regulations affecting Advances to Customers, Overdrafts re at the Branches," which were originally prepared by the Branch Banks Committee in April, 1894, to carry out the provisions of Orders of Court of the 11th January and the 1st February, 1894.

"It may be stated that the Regulations in question were called "Interim" Regulations pending the Report of a Special Committee, which at the time they were framed had just been appointed to consider what securities should be generally or exceptionally advanced upon, and as to the extent, re, to which loans should be made to customers in proportion to their account. This Special Committee reported to the Court on the 5th July, 1894, and the Report was ordered to be printed and distributed to the Directors, but its consideration was, by the Court of the following week, postponed for six months, and at the end of that period was further postponed sine die.

"The Committee have made certain alterations and additions to the present "Interim" Regulations, chiefly to bring them into conformity with Orders of Court, passed since their original preparation.

"The only particulars in which the proposed regulations differ at all materially from the Orders of Court on the subject are -

"1. As to the custody of Securities for Advances. The Order of the 1st February, 1894, prescribed that Securities for long loans should as far as possible be sent up to London until due provision should be made for their satisfactory custody at the Branches, and that the
"Securities

14th February, 1897

"Securities for short loans, e.g. those to Brokers, might
"be retained at the Branch, the place of custody in all
"cases to be stated.

"It is now proposed to prescribe that Securities for long
"Advances be retained at the Branch, and to leave the
"place of custody of Securities for short loans to be
"determined in each case as may be found convenient.

"2. It is proposed that Advances to Agents and Sub Agents
"shall in future require, as in the case of Advances to
"Clerks and Pensioners, the sanction of the Court, instead
"of that of the Governor or Deputy Governor, as at present
"prescribed (Order of Court of the 1st Feb. 1894.)

"3. It is proposed that the periodical Summary of
"Advances to be furnished to the Head Office be a
"monthly instead of a weekly summary, as prescribed
"by the Order of Court of the 1st February, 1894. This
"modification of the Order of Court was made by the
"Branch Banks Committee in preparing the Interim
"Regulations in April, 1894.

"4. To the following Regulation (Interim Regn: 6.) viz:-
"Unregistered Transfers are not to be considered a
"security unless in exceptional circumstances or for
"sole or valued customers, and then only for loans
"for short periods", it is proposed to add the words
"and with the special sanction of the Deputy Governor"
"A similar addition has been made in the Regulation
"as to the allowance of frequent renewals assuming
"a continuous character.

"The Committee should add that they have
"included in these regulations one relating to the advance
"to regular customers at a rate below the published Bank
"rate when this is for any reason considerably above the
"market rate. This regulation is a slight modification
"of an Order of Court passed in reference to Discounts
"and Advances at the Head Office on the 14th February,
"1878, the provisions of which were extended to the
"Branches by Order of Court of the 26th January, 1888.

"They have also for the first time made
"specific reference to the rate of interest to be charged
"on "Settlement" Advances to Stockbrokers, a branch of
"business

4th February, 1897.

"business which has grown up in recent years, and
"in respect of which no Order of Court at present
"exists.

* See copy inserted
at end of book.

"A printed Copy of the Regulations now
"proposed for adoption by the Court, is *appended.

"Hugh C. Smith."

"Bank of England,
18th January, 1897."

approved

The Court approved thereof.

Resolved,

That a House Porter and Watchman
be chosen in the room of John Thomas Clark,
deceased.

Ephraim Bird
elected a
House Porter,
&c.

Then Ephraim Bird, having been
recommended by the Governor, was elected a
House Porter and Watchman to the Bank
during pleasure, at the Wages of £74 a year; the
said Ephraim Bird having previously signed the
declaration approved by the Court of the 28th
April, 1842.

Resolved,

That an Annual Subscription of Two
hundred and fifty pounds be granted to the
London Hospitals Fund now being promoted by
His Royal Highness the Prince of Wales in
commemoration of the Sixtieth year of Her
Majesty's reign.

An Annual
Subscription
of £250 granted
to the Prince
of Wales's Hospital
Fund for London
Rescinded by
o/c of 29th February 1912.

4th February, 1897.

It was Moved and Seconded,

The rate of
Discount
reduced from
3½ to 3 per
cent.

That the Rate of Discount on Bills
not having more than 95 days to run be reduced
from 3½ to 3 per cent;

And the Question being put thereon,

The same was Carried.

Ag. 1/2
and 1/2

A Court of Directors at the Bank
on Thursday, the 11th February, 1897.

Present.

Albert George Sandeman, Esq., Governor,
Hugh Colin Smith, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq., Frederick North Jackson, Esq.,
Walter Cunliffe, Esq., The R^t Hon^{ble} William Lidderdale,
James Pattison Currie, Esq., Edgar Lubbock, Esq.,
Samuel Stewart Gladstone, Esq., Samuel Hope Morley, Esq.,
Henry Riversdale Grenfell, Esq., Robert Lydston Newnan, Esq.,
John Saunders Gilliat, Esq. M.P., Augustus Prevost, Esq.,
Charles Hermann Goschen, Esq., 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.

Out Cash.

M^r Gilliat 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 £45.1.5 be paid for sundry Post
Dividend Warrants and Bank notes, as detailed in
the

11th February, 1897.

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 Vouching was read stating that they had audited the Securities contained in Drawers nos 7 and 82, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 Report of the Committee for Law Suits having been read:

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

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

"That they have investigated the accounts of
"the Dishonoured Bills under Discount in London and
"at the Branches, and it appears that in London, on
"the 30th June, 1896, there was no outstanding debt which
"had not been written off to "Profit and Loss".

"One Firm, Mess^{rs} W. Hoakes and Son, having a
"Discount Account with the Bank, failed during the
"past half year ending the 31st December, 1896, having under
"Discount at the date of their failure Bills amounting to
"£11,730.2/.

"Bills amounting to £5,745.11/- have been honoured
"at maturity, and Bills amounting to £5,984.11/- have at
"maturity been dishonoured. The sum of £1,705.8.1 has
"since been received from parties to the dishonoured Bills,
"leaving

11th February, 1897.

"leaving a balance of £4,279:2:11.

"As it seems improbable that any further
"dividends beyond insignificant amounts will be
"received, it is suggested that the sum of £4000
"be written off to "Profit and Loss".

"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 £647:8:3 being the balance of
"the amount of Bills Discounted for Mess^{rs} J. G. Still
"and Co, at the Manchester Branch, which it is hoped
"will shortly be received in full.

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

"£8:14:10 has been received from the
"Estate of Dan Rylands on account of Bills Discounted
"at the Leeds Branch for Mess^{rs} Bagley Williams Co,
"and has been carried to "Profit and Loss"

"Herbert Brooks,
"Chairman."

"Bank of England,
9th February, 1897."

approved
and £4000
to be written
off and carried
to the debit
of Profit and
Loss.

The Court approved thereof, and
Ordered,

That from the outstanding balance of
Dishonoured Bills under Discount in London the
sum of £4000 be written off and carried to the
debit of the Account of "Profit and Loss"

Loan on
Security to
R. D. Cheveley
to be transferred
to Head Office
and

It was agreed that the loan on Security
to Richard Dodson Cheveley, now a Cashier, which
was granted to him when at the Leeds Branch, and
becomes due on the 15th instant be transferred from
the

11th February, 1897.

and renewed
till 31st March
next.

the Leeds Branch to the Head Office; and, further,
that it be renewed till the 31st ^{March} next, when it will
mature, with the other loans to Clerks and Pensioners,
at the Head Office.

1897.
2/23/97.

✓

A Court of Directors at the Bank
on Thursday, the 18th February, 1897.

Present.

Albert George Sandeman Esq., Governor,	
Hugh Colin Smith, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	The Hon ^{ble} Evelyn Hubbard, M.P.
Alfred Clayton Cole, Esq.	Frederick Ruth Jackson, Esq.
Walter Cunliffe, Esq.	The Right Hon ^{ble} William Lidderdale,
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Steuart Gladstone, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq. M.P.	and
Charles Hermann Gosechen, Esq.	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.

Ordered,

Bank notes
re, lost re.

at the recommendation of the Committee
of Treasury,

That £124.6.7 be paid for a Post
Dividend Warrant and sundry Bank notes, as
detailed in the Governor's Declaration Book; the
ouchers relating thereto having been examined,
and security given to indemnify the Bank.

a

18th February, 1897.

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 comprized in the sections numbered 32 and 38, and had found the same in the safe custody of the Agent.

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 comprized in the sections numbered 23 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;

Minute of the Committee of Treasury recommending additions of salary in the Chief Accountant's Offices.

"Committee of Treasury,
"17th February, 1897."

"It was agreed to recommend that the personal additional salaries of Mr Robert George Veasey, Principal of the Power of Attorney Office, and Mr William Higgins Jacob Principal of the Register Office, be raised from £50 to £100 each, as from the 1st proximo."

"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 appointments re, in the Discount Office

"Committee of Treasury,
"17th February, 1897."

"It was agreed to recommend to the Court of Directors that the following appointments be made in the Discount Office, in view of the vacancy caused by the appointment of J. B. Adams, Senior Clerk, to a Cashiership:

"Augustus

18th February, 1897.

"Augustus Wheeler, 1st Clerk, to be Senior Clerk, his
"personal additional salary of £40 to cease.

"Anthony Berry, 2nd Clerk, to be 1st Clerk. His personal
"additional salary to be raised from £20 to £40.

"Roland Grahame, 3rd Clerk, to be 2nd Clerk, with a
"personal additional salary of £20.

"These appointments to take effect as
"from the 7th instant inclusive.

"The post of 3rd Clerk in the Office to
"remain vacant for the present.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of the
Committee of
Treasury recom-
-mending that
A. R. D. Creser,
of the Dividend
Office, and
F. H. B. Catty,
of the Register
Office, be
allowed to
retire with
pensions.

"Committee of Treasury,
"17th February, 1897.

"The Committee have had before them a letter
"of resignation, on the ground of ill-health, from Alfred
"Richard Davis Creser, of the Dividend Office.

"A Report from the Medical Officer showed
"that there was no prospect that Creser would ever again
"be an efficient Clerk, and in view of all the circumstances
"the Committee recommend to the Court that Creser's
"resignation be accepted, and that he be granted,
"during pleasure, a pension equal to his salary of £378
"to the 31st May next, and thereafter, according to
"scale, £226.15/-, being $\frac{45}{75}$ of his salary.

"The Committee have also had before them a
"letter from Frederic Henry Borill Catty, of the Register
"Office, in which he tenders his resignation, on account of
"failing health, under the provisions of the Order of Court
"of the 17th November, 1870. Catty's age is 61 $\frac{1}{2}$ years, and
"he has been 43 years in the service; and the Committee
"recommend that Catty's resignation be accepted, and that
"he

18th February, 1897.

"he be granted during pleasure, a pension of £229.2.4, being 48/75 of his salary of £358, as from the end of the present month.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"The Committee appointed to examine the state of the Discounts

"Report to the Court of Directors,

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

- "1. The number of Discounters was 120, of whom 49 had "Drawing Accounts only.
- "2. The number of Bills Discounted was 9045.
- "3. The amount Discounted was £8,663,156. — 8^d of which £289,340 was with Discounters having Drawing Accounts only, and of which £2,807,534. — 4 was discounted under the Bank rate.
- "4. The Weekly Average Amount held in Bills Discounted (including Bills to an amount of £2,323,591.1.1 brought forward from the previous year) was £952,130.1.9.
- "5. The amount received as Discount was £20,297.4.7.
- "6. The amount advanced on Bills for short periods was £8,285,000.
- "7. The interest on such Advances amounted to £6,802.12.10.
- "8. The amount Advanced on "Floaters" was £9,140,500. Such Advances being made for an average of 8 days.
- "9. The Interest on these Advances amounted to £7,253.4.10.

"For

18th February, 1897.

"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 number of Bills Discounted.	570.
"2. The total amount Discounted.	£3,014,090.14/
"3. The amount of Advances on Bills.	£1,710,200.
"4. The amount of Advances on "Floaters."	£1,470,100.
"5. The Weekly Average Amount held in Bills Discounted.	£422,345.9.6.
"6. The amount received as Discount.	£13,494.11.9.
"7. The Interest on Advances on Bills.	£3,306.6.1.
"8. The Interest on Advances on "Floaters."	£3,734.6.9.
"9. The amount Discounted under the Bank Rate.	£861,271.16.6

"and a Decrease in

"The number of Discounters. 1.

"The amount Discounted for Persons having Drawing Accounts only. £191,580.

"The Bills Discounted, amounting to £8,663,156 :-: 8^d, had an average currency of 38 days, and the business done was equivalent to a continuous Advance of £903,629 for the year, upon which the receipt of £20,297.4.7 as Discount, yields a rate of £2.4.11 per cent per annum, against £2.3.-¼, the average rate earned during the past 5 years.

"The entire Discount of £8,663,156 :-: 8^d, was made at the various rates, and to the several amounts as described in the accompanying paper marked "Mc".

"The amount of £2,807,534.-.4^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

13th February, 1897.

"One firm having a Discount Account with the Bank suspended payment during the past year, with whom the Bank held Bills amounting to £11,730:2:- at the time of their failure, of which £7,450:19:1 has since been received, and £4000 written off to "Profit and Loss", leaving a balance of £279:2/- still outstanding.

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

"The Committee have further to Report

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

- "1. The number of Discounters in 1896 was 276.
- "2. The number of Bills Discounted was 15780.
- "3. The amount Discounted was £11,216,298.
- "4. The weekly average Amount held in Bills Discounted was £2,605,540.
- "5. The amount received as Discount was £42,230.
- "6. The amount Advanced on Bills was £1,441,000.
- "7. The amount received as Interest on Advances on Bills was £3487.

"Compared with the year 1895, these operations shew an Increase in

- "1. The number of Bills Discounted. 1,147.
- "2. The weekly Average Amount held in Bills Discounted. £251,266.
- "3. The amount received as Discount. £9,478.
- "4. The amount Advanced on Bills. £500,338.
- "5. The amount received as Interest on Advances on Bills. £1,275.

"and a Decrease in

- "The number of Discounters. 24.
- "The amount Discounted. £808,937.

"The total amount of £11,216,298 Discounted and

18th February, 1897.

"and charged at rates varying from $9\frac{1}{6}$ ths to 5% was
"apportioned to the respective Branches as detailed in
"Branch Banks Office Annual Returns Book No 3.

"A Statement of the amount discounted at
"each Branch on account of Bankers and Traders
"respectively during the past year, will be seen in
"the paper marked "2".

"The Amount of Bills Discounted being ~
"£11,216,298, the business done was equivalent to a
"continuous Advance of £2,606,060, upon which the
"receipt of £42,230 as Discount yields a rate of
"£1:13:- $\frac{3}{4}$ per cent per annum - taking credit for
"£850 rebated to Bankers in Commutation of the
"One per Cent Composition payable to them under Act
"7 and 8 Viet, cap 32, - against £1.6- $\frac{1}{4}$, in 1895.

"No firm having a Discount Account at any
"of the Branches suspended payment during the
"past year. The amount of £752.10s, standing to the
"debit of the account of "Discounted Bills unpaid," on
"the 31st December, 1895, has now been reduced to £647.8s.

"The Committee have had before them the
"Agents' Reports as to the degree of credit allowed to
"each of the Discounters at the several Branches, and
"they recommend that the various accounts thereof
"be closed, &c, as detailed in the accompanying papers
"marked "1" and "2".

"for the Chairman,"
"A. Prevost."

"Bank of England,
"15th February, 1897."

approved.

The Court approved thereof.

The

18th February, 1897.

The following Report from the Audit Committee having been read:

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

"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, at the Committee's desire and under written instructions from the Governor, as follows:

"Weekly Audits of Securities in the Treasury,

"On the 7th Sections nos 58, 73, and 80 being selected.

"On the 13th " " 75, 81, 84, 85, and 101, being selected.

"On the 5th

"The usual fortnightly audit of Notes and Coin in the Treasury, Safes nos 71, 100, and 8, being selected.

"On the 6th

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

"On the 8th

"The usual fortnightly Audit of Securities at the Law Courts Branch, Sections nos 2 and 7 being selected.

"On the 11th

"An Audit of the Stock of Bullion in the Bullion Office.

"On the 12th

"The usual fortnightly Audit of Securities at the Western Branch, Sections nos 24 and 34 being selected.

"On the 14th

"An Audit of the Bank Post Bill Paper in the Cashier's Store Office.

"On the 16th

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

"On the 20th

"An Audit of the following Accounts in the Secretary's Office, viz: Directors' Fund, Samaritan Fund, Stamps

18th February, 1897.

"Stamps on Indemnity Bonds, Stamps on Clerks' Security
Bonds, Clerks' Guarantee Fund.

"On the 30th

"A verification of the Balances appearing in the
Ledgers in the Private Drawing Office on the evening of the
31st December, 1896.

"The Committee have referred to the Governors
certain matters in connexion with the above Audits
which they consider require attention.

"Hugh C. Smith,
"Deputy Governor."

"Bank of England,
"10th February, 1897."

approved.

The Court approved thereof.

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

Minute of the
Committee of
Treasury with
reference to
Mrs May's
compassionate
allowance.

Committee of Treasury,
17th February, 1897.

In view of the death, on the 9th instant,
of Mr Frank May, formerly Chief Cashier, it was agreed
to recommend to the Court that the compassionate
allowance of £600 a year granted during pleasure to
Mrs May should cease as from that date; that a sum
of £100 be given her to meet her immediate necessities;
and that a compassionate allowance of £200 a year
be granted her, during pleasure, as from the 10th instant
inclusive.

Bank of England.

agreed to

The Court agreed thereto.

Permission
given for the
insertion

On an application from the
Birmingham Vinegar Brewery Company, Limited,
(customers)

18th February, 1897.

insertion of the
name of the
Bank on a
prospectus of the
Birmingham Vinegar
Brewery Company

(customers of the Birmingham Branch for 18 years)
it was agreed that permission be given for the insertion
of the name of the Bank of England, as Bankers
of the Company, in a Prospectus about to be issued
by them; on the understanding that the Bank
were not to receive subscriptions.

KB,
Asst Secy.

A Court of Directors at the Bank

on Thursday, the 25th February, 1897.

Present,

Albert George Sandeman, Esq; Governor,

Hugh Colin Smith, Esq; Deputy Governor,

Charles George Arbuthnot Esq;	The Hon ^{ble} Evelyn Hubbard M.P.
Alfred Clayton Cole, Esq;	Frederick Smith Jackson, Esq;
Walter Cunliffe, Esq;	The Rt. Hon ^{ble} William Lidderdale
James Pattison Currie, Esq;	Edgar Lubbock, Esq ^r ;
Samuel Stewart Gladstone, Esq;	Samuel Hope Morley, Esq ^r ;
Henry Riversdale Grenfell Esq;	Robert Lydston Newman, Esq;
John Saunders Gilliat, Esq; M.P.	Augustus Prevost, Esq;
Charles Hermann Gochen, Esq;	David Powell, Esq;

The proceedings of the last Court were read.

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

Discounts and
Advances to Bill
Brokers, etc.

read.

Ordered,

at the recommendation of the Committee

Bank notes ex.
lost, etc.

of

25th February, 1897

of Treasury.

That £ 86 : 7^s : 3^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.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 65 and 134, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Salaries to be advanced.

Ordered,

That the Salaries of the Clerks be advanced from the 1st March next, as per the accompanying list marked "A".

S. W. Luard quits the Bank at his request.

Resolved,

That Sandford William Luard, of the Consols Office, at his request have leave to quit the Service of the Bank at the end of the present month.

Minute of the Comm^{ee} of Treasury recommending a

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

"Committee

25th February 1897.

a pension to
J. V. Williams,
etc.

" Committee of Treasury.
" 24th February 1897.

" A letter was read from John Valentine
" Williams, a Cashier, who, being 60 years of age
" and in failing health, tendered his resignation
" under the provisions of the Order of Court of the
" 17th November 1870; and it was agreed to
" recommend the Court to accept Williams'
" resignation as from the 1st March next inclusive,
" and in view of his service of 42 years to grant
" him during pleasure a pension of £313:6:8,
" being $\frac{47}{75}$ of his salary of £500.

" It was also agreed to recommend to
" the Court that a retiring allowance of £1. a
" week be granted during pleasure to John Young,
" a Labourer in the Clerk of Works' Department,
" who, at 74 years of age and after 45 years
" employment in the Bank, finds himself
" incapacitated from work by age and ill health.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee of Treasury.
" 24th February 1897.

" It was agreed to recommend to the
" Court

Minute of
the Comm^{ee}
of Treasury
recommending
sundry increases
of Salary, etc.

24th February 1897.

"Court of Directors to grant additions of Salaries,
"etc., as follows:-

"In the Chief Cashier's Office,

"The personal additional Salary of Mr. Thomas
"Askwith, Assistant Chief Cashier, to be increased
"from £100 to £200.

"A personal additional salary of £20 to be
"granted to George Frederick Woodroffe, 2nd Clerk.

"In the Cashier's Store Office.

"A personal additional Salary of £50 to
"Mr. Arthur Watkins, the Deputy Superintendent; and

"A personal additional Salary of £39 to
"Daniel Everett Goddard, a Clerk.

"In the Bullion Office.

"A personal additional Salary of £100 to
"Mr. Nathaniel Dunbar Livesay, the Principal.

"In the Securities Office

"A personal additional Salary of £50 to
"Mr. Francis Glen Allan, the Principal;

"Frederick G. A. Haslegrave, a 3rd Class Clerk,
"to be appointed Librarian to the Office, with
"an additional Salary of £20 attaching to the
"post, which he is to receive only so long as he
"performs the work.

"In the Bill Office.

"A personal additional salary of £50 to
"Mr. Mark Henry Lackey, the Principal.

"It was also agreed to recommend that
"a

25th February 1897

" a personal additional Salary, of £50 be
 " granted to John Watson, the Clerk of works.

" The aforesaid Salaries, etc, to take effect
 " as from the 1st March next, inclusive

" Bank of England."

The Court agreed thereto.

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

Minute of the
 Committee of
 Treasury
 recommending
 appointments,
 etc. in the
 Audit Department.

" Committee of Treasury,
 " 24th February 1897.

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

" That, in the Audit Department, in
 " view of the appointment of Mr. Edey, Chief
 " Auditor, to the Principalship of the Branch
 " Banks Office,

" Ernest Brucegrave Harvey, and

" William Henry Clegg, Assistants to
 " the Chief Auditor, be appointed joint Auditors
 " with ordinary Salaries of £280 (in anticipation
 " of next year's annual rise) and with their
 " additional salaries raised to £220 each, attaching
 " to the post;

" That the additional salary of Frank
 " J. Somers, the 1st Clerk, be increased from £100
 " to

25th February 1897. " to £ 130; and

" That the additional salary of Catesby Paget,
" the 2nd Clerk, be increased from £70 to £80.

" Bank of England."

The Court agreed thereto.

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

Minute of the
Committee for
Branch Banks
recommending
appointments,
additions of
Salary, etc.

" Committee for Branch Banks,

" 23rd February 1897.

" Resolved,

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

" That personal additional salaries of
" £ 300 per annum be granted respectively to Sir
" Arthur Birch, Agent at the Western Branch,
" and Mr. J. F. A. Agnew, Agent at Liverpool;

" That the salary of Mr. W. J. Langford,
" Sub Agent at the Law Courts Branch, be raised
" from £ 600 to £ 750;

" That the Salary of Mr. A. A. H. Smith,
" Agent at the Birmingham Branch, be raised
" from £ 1500 to £ 1750;

" and that the Salary of Mr. R. J. West,
" Agent at the Leeds Branch, be raised from
" £ 1200 to £ 1400.

" These

25th February 1897

" These additions to take effect as from the
" 1st March next inclusive.

" Also that Mr. William Krosse Macdonald,
" an Acting Sub Agent for the Branches, at
" present attached to the Birmingham Branch,
" be appointed Sub Agent thereat, at his present
" Salary of £ 600.

" Further, that at the Western Branch, to
" fill the vacancies caused by the appointments
" of W. B. C. R. Kroenig a 4th Class Clerk thereat,
" to an Assistantship at the Hull Branch, and
" of G. C. Hollings, also a 4th Class Clerk, to a
" fixed Assistantship in the Chief Cashier's office;

" Stanley King, an Assistant in the Private
" Drawing Office, and

" John William James Clark Kennedy, an
" Assistant in the Accountant's Bank Note Office,
" be appointed 4th Class Clerks.

" These appointments to date from the
" 1st March next inclusive.

" The Committee further recommend, in
" view of the great increase of work at the Law
" Courts and Birmingham Branches, that the
" Staff of these Branches be permanently
" strengthened as follows, vizt: -

" at the Law Courts Branch, by the
" addition of one 2nd Class Clerk, and one 4th
" Class

25th February 1897.

" Class Clerk; the number of Unattached
 " Clerks usually permitted to the Branch
 " being at the same time diminished from 3
 " to 2.

" At the Birmingham Branch by the
 " addition of a 4th Class Clerk and the
 " substitution of a 2nd Class Clerk for a 3rd
 " Class Clerk; the modification also of the
 " Staff in August 1895 (by which the 2nd Class
 " at the Branch was temporarily increased by
 " one Clerk and the 3rd Class similarly diminished,
 " and which has not since been adjusted) to
 " be considered as permanent; and that the
 " following appointments, to date from the 1st
 " March next, inclusive, be made accordingly.

" At the Law Courts Branch,

" Lewis J. Mosse, the Senior 3rd Class Clerk, to
 " be a 2nd Class Clerk,

" Vernon R. Dean, the Senior 4th Class Clerk
 " to be a 3rd Class Clerk.

" At the Birmingham Branch,

" Donald W. Junor, the Senior 3rd Class Clerk
 " to be a 2nd Class Clerk.

" Hugh C. Smith,

" Bank of England."

" Dy. Govr."

The Court agreed thereto.

W. J. Mosse
 25 Feb 97

A Court of Directors at The Bank

on Thursday, the 4th March, 1897.

Present,

Albert George Sandeman, Esq: Governor,
 Hugh Colin Smith, Esq: Deputy Governor,
 Charles George Arbuthnot, Esq: Frederick Huth Jackson, Esq:
 Alfred Clayton Cole, Esq: The Right Hon^{ble} William Lidderdale
 Walter Cunliffe, Esq: Edgar Lubbock, Esq:^{rs}
 Samuel Stewart Gladstone, Esq: Samuel Hope Morley, Esq:
 Henry Riversdale Grenfell, Esq: Robert Lydston Newman, Esq:
 John Saunders Gilliat, Esq: M.P. Augustus Prevost, Esq:
 Charles Hermann Gochen, Esq: and
 The Hon^{ble} Evelyn Hubbard M.P. David Powell, Esq:

The proceedings of the last Court
 were read.

Discounts and
 Advances to
 Bill Brokers, etc.

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

Ordered,

At the recommendations of the Committee

Bank Notes, etc. of Treasury,
 lost, etc.

That £ 97:18:1 be paid for sundry
 Post Dividend warrants, Bank notes and Coupons,

ad

1st March, 1897.

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

Quarterly Report of the Comrs. for the House & Servants.

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

" The Committee for the House
" and Servants

" Report to the Court of Directors

" That the Chief Accountant has certified
" the payment of £ 7402 : 6 : 8 entered in General
" Cash Books and Ledgers, all being for Accounts
" ordered by the Committee to be paid in November
" last; also that he has certified the payment of
" £ 12469 : 8 : 4 ordered by the Governors to be paid
" during the Quarter.

" The Assistant Secretary has certified that
" the Chief Cashier has produced Vouchers for
" £ 8459 : 15 : 10 disbursed by him as payments in
" Petty Cash during the Quarter, and has produced
" his Cash Statement, showing a balance in his hands,
" on the 16th instant, of £ 2444 : 14 : 7

" The Committee have passed the Accounts
" of the wages of the Servants of this House as
" follows, vizt—

" London	£ 54271 : 12 : 5
" Branches	19482 : 2 : 2
	<hr/>
	" £ 73753 : 14 : 7
	<hr/>

" and have ordered payment of the Pensions amounting
" to

4th March 1897

" to £ 13924 : 2 : 11^d for the Quarter ending
" the 28th February 1897.

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

" London	£ 7264 : 19 : 10
" Branches	1931 : 7 : 5
	<hr/>
"	<u>£ 9196 : 7 : 3</u>

" From a Return made by the Superintendent
" of the Printing Department, it appears that
" 3,885,000 Bank notes have been printed, numbered
" and examined during the quarter ended the 31st
" January 1897, and that the cost of materials (not
" including paper) and mechanical labour only
" was 2^o. 10^d per thousand.

" From the same Return it appears that
" 2,482,000 India notes of 10 Rupees and upwards
" have been printed, numbered and examined during
" the same period, and that the average cost of
" materials (not including paper) and mechanical
" labour only, was 2^o. 3¹/₂^d per thousand; that
" 2,912,000 India notes have been printed in
" Green only at a cost of 1^o. 7¹/₄^d per thousand;
" also that 350,600 India notes of 5 Rupees have
" been printed at a cost of 1^o. 8^d per thousand,
" and 697,000 in green only at a cost of 6³/₄^d
" per thousand.

" It also appears that 19,700,000 Postal
" Orders have been printed, numbered and examined,
" cut and packed, during the Quarter at a cost of
" 9¹/₂^d per thousand.

" The Clerk of works reports that the
" Electric

1st March 1897

" Electric alarms to the several Gates have been
 " tried once every week, those to the Residences,
 " etc, once a month during the past Quarter, and
 " with the exception of a wire at the Lothbury Gate,
 " since repaired, were in good working order; also
 " that the Fire Hydrants were tried on the 15th
 " instant, and the Fire Engines on the 16th instant,
 " when one of the wooden handles of an Engine
 " broke, and one piece of old leather hose burst;
 " These have since been replaced and the whole
 " are now 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
 " attended for instruction with the Fire Engines, on
 " the 16th instant, under the superintendence of
 " the Clerk of works; that the avenues and
 " passages about the building have been kept
 " clean and free from obstruction; and that the
 " Telephonic Communication from the Front Lodge
 " to the Fire Brigade and Police Stations is in good
 " working order. Also that the health of the
 " men under his charge has been good.

" A. Prevost,

" Bank of England,
 " 24th February 1897."

Approved

The Court approved thereof.

Quarterly
 Reports.

The Quarterly Reports of the Committee of
 Treasury, the Committee for Building, the
 Committee

4th March 1897 Committee for Branch Banks and the two permanent Committees of Inspection were read and approved.

Names of persons reported to attain the age of 65 years during the ensuing Quarter.

It was reported that Thomas Cotter Gash and Henry C. D. Southwaite, of the Accountant's Bank Note Office, would attain the age of 65 years on the 18th and 28th March next respectively.

Minute of the Committee of Treasury recommending

that George Clayton of the Dividend Pay Office and Alfred Clayton Baguley, of the Private Drawing Office be appointed Cashiers.

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

"Committee of Treasury
"3rd March 1897.

"It was agreed to recommend to the Court that Mr. George Clayton, a 1st Class Clerk in the Dividend Pay Office, be appointed a Cashier in the room of R. A. Stainforth, pensioned on the 5th January last, with seniority above Mr. J. B. Adams, appointed on the 4th February. Mr. Clayton's salary to date from the 6th January, since which day he has been in the Treasury on probation.

"It was also agreed to recommend that Alfred Clayton Baguley, a 1st Class Clerk in the Private Drawing Office be appointed a Cashier in the room of J. V. Williams who has resigned on account of ill health; the appointment to date from the 1st instant.

"Bank of England."

agreed to

The Court agreed thereto, and the said George

1st March 1897

George Clayton and Alfred Clayton Baguley, were then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Resolved

That their appointment be advertised in the London Gazette of the 5th instant, and that they be required to give the usual additional security of £1000 respectively.

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

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

"Resolved,

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

"In the Private Drawing Office to fill the
"vacancies which arise in anticipation of the
"appointment of A. C. Baguley, Superintendent of
"Pass Books, to a Cashiership; through the death
"of J. F. Holmes, a 5th Class Clerk, and the
"appointment of Stanley King, an Assistant, to
"the Western Branch,

"Allan Chisholm Swinton, a 1st Class Clerk,
"to be Superintendent of Pass Books;

"William Henry Gowen, a 2nd Class Clerk, to
"be a 1st Class Clerk;

"Reginald

their appointments
to be advertised,
etc.

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

4th March 1897

"Reginald John Dene, a 3rd Class Clerk, to
"be a 2nd Class Clerk;

"The Hon: George Cathcart, a 4th Class Clerk,
"to be a 3rd Class Clerk;

"James John Oscar Ravn, a 5th Class Clerk, to
"be a 4th Class Clerk;

"Robert Arthur Sharp and Arnold Eastwood
"Bradley, Assistants, to be 5th Class Clerks; and

"Lionel Fraser Sandeman, Rowland Steel, and
"Augustus William Horley, Clerks Unattached, to be
"Assistants.

"Frederick William Amos, to be Librarian,
"vice Stephens, who relinquishes the post by seniority.

"In the Public Drawing Office, to fill the
"vacancy caused by the death of A. H. Grosvenor, a
"2nd Class Clerk,

"Edgar Arthur Auld, a 3rd Class Clerk to be a
"2nd Class Clerk,

"Ernest Macklin Beach, a 4th Class Clerk, to
"be a 3rd Class Clerk,

"George William Peacocks, a 5th Class Clerk to
"be a 4th Class Clerk, and

"Ernest George Brent, a Clerk Unattached,
"formerly an Assistant at the Hull Branch, to be
"a 5th Class Clerk, taking seniority next below
"A. G. S. Curtis.

"The Committee further recommend that, as
"the great increase of work in the "waste Book"
"section of this Office has, in recent years, necessitated
"the constant employment of a 3rd Class Clerk upon
"this duty - which is usually performed by 2nd
"Class Clerks only - the Staff of the Office be modified
"by the addition of one Clerk to the 2nd Class, and a
"reduction

1st March 1897

"reduction of one in the 3rd Class, and that
"Selwyn Haskew, a 3rd Class Clerk, be appointed
"a 2nd Class Clerk accordingly;

"Robert Robison to be Librarian, vice
"Haskew, promoted.

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

"S. S. Gladstone,
"Chairman.

"Bank of England,
"1st March 1897."

Agreed to

The Court agreed thereto.

Minute of
the Comm^{ee}
of Inspection
for the Accountant's
Offices
recommending
appointments.

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

"The Committee of Inspection
"for the Accountant's Offices.
"26th February 1897.

"Resolved,

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

"In the Accountant's Bank Note Office

"Thomas L. Southgate, Senior Clerk, to be a
"Superintendent, vice J.C. Gash, who will retire on a
"pension on the 18th March next;

"Alexander Goudge, a 2nd Class Clerk to be
"Senior Clerk, vice Southgate;

"Warwick G. Pearn, a 3rd Class Clerk, to be a 2nd
"Class

4th 4th March 1897.

" Class Clerk, vice Goudge;

" Henry A. Binns, a 4th Class Clerk to be a
" 3rd Class Clerk, vice Pearn;

" Stephen B. K. Lawless, a 5th Class Clerk to
" be a 4th Class Clerk, vice Binns;

" Wyndham E. A. Drake, an Assistant, to
" be a 5th Class Clerk, vice Lawless; and

" Francis H. Walker, a Clerk Unattached, to
" be an Assistant vice Drake.

" These appointments to take effect as from
" the 19th March next inclusive.

" Walden McPherson, a 3rd Class Clerk, to be a
" 2nd Class Clerk, vice H. C. D. Huthwaite who will
" retire on a pension on the 28th March next;

" Eugene M. Burton, a 4th Class Clerk, to be a
" 3rd Class Clerk, vice McPherson;

" Eustace P. Forward, a 5th Class Clerk, to be
" a 4th Class Clerk, vice Burton;

" Sydney A. Smith, an Assistant, to be a
" 5th Class Clerk, vice Forward;

" John R. Marshall, a Clerk Unattached to be
" an Assistant, vice Smith;

" These appointments to take effect as from
" the 29th March next, inclusive.

" Arthur S. Harrington and

" John H. Tuson, Clerks Unattached, to be
" Assistants, vice J. W. J. Clark Kennedy, appointed
" to the Western Branch, and Vernon H. Morshead
" to be appointed to the Bank Stock, etc. Office.

" These appointments to date from the 1st
" March next, inclusive.

" In

1st March 1897.

"In the Bank Stock, etc. Office,

"Alfred B. Hallam, a 1st Class Clerk in the Dividend Office, to be a 1st Class Clerk, vice Thomas Fisher, to be appointed to the Dividend Office;

"Arthur Candler, a 5th Class Clerk in the Consols Office, to be a 4th Class Clerk, vice A. B. F. Prymore, to be appointed to the Register Office;

"Vernon A. Morshead, an Assistant in the Accountant's Bank Note Office, to be an Assistant, vice R. B. Carter, to be appointed to the £2.10^s-per Cents Office.

"In the Consols Office,

"John Nichols, a 4th Class Clerk in the £2.10^s per Cents Office to be a 3rd Class Clerk, vice F. Bailey to be appointed to the Dividend Office;

"Leslie C. Coventry, an Assistant, to be a 5th Class Clerk vice Candler; to be appointed to the Bank Stock Office;

"John P. Costelow and

"William B. Thorpe, Clerks Unattached, to be Assistants, vice Coventry, to be promoted, and S. W. Luard, who has resigned.

"In the £2.10^s per cents Office.

"John H. Green, a 5th Class Clerk, to be a 4th Class Clerk, vice Nichols, to be appointed to the Consols Office;

"Reginald B. Carter, an Assistant in the Bank Stock Office, to be a 5th Class Clerk, vice Green.

"In the Dividend Office.

"Thomas Fisher a 1st Class Clerk in the Bank Stock Office, to be a 1st Class Clerk, vice Hallam, to be appointed to the Bank Stock Office;

"Charles

4th March 1897.

" Charles W. Dixon, a 2nd Class Clerk to be a
" 1st Class Clerk, vice A. R. D. Creser who has been
" pensioned;

" Frederic Bailey, a 3rd Class Clerk in the
" Consols Office, to be a 2nd Class Clerk vice Dixon;

" Robert A. K. Stanley, a Clerk Unattached to be
" an Assistant, vice J. P. O'Hara, who has resigned.

" In the Register Office

" Joseph D. Banter, a 3rd Class Clerk, to be a 2nd
" Class Clerk, vice Frederic H. B. Catty, who has been
" pensioned;

" Alfred B. G. Prymore, a 4th Class Clerk in the
" Bank Stock, etc. Office to be a 3rd Class Clerk, vice
" Banter.

" All the above appointments, except where
" specified otherwise, to date from the 1st March next
" inclusive.

" A. Prevost.

" Bank of England."

agreed to.

The Court agreed thereto.

Letter from Mrs.
May in reference
to her compassionate
allowance, read.

The Governor read to the Court a letter
he had received from Mrs Clementina May,
widow of the late Mr. Frank May, formerly,
Chief Cashier, in reference to the compassionate
allowance of £200 a year granted her in place
of her former allowance of £600, and pleading
for further assistance on various grounds. The Court
made no alteration in their decision of the 18th ultimus.

The insertion of
the Bank's
name

The Governor laid before the Court an
advance copy of a Prospectus about to be privately
circulated

4th March, 1897) circulated by Jameson & Company, Limited, of Hull, in which the name of the "Branch Bank of England, Hull", appeared as one of the Company's Bankers; and - it being understood that no application for subscriptions would be made to the public - the Court offered no objection.

The permission given to the Birmingham Vinegar Brewery Company to insert the Bank's name in a Prospectus, withdrawn.

(Permission subsequently granted see Order of Court of 8 April 1897.)

Resolved,

That the permission given by the Court of the 18th ultimo to the Birmingham Vinegar Brewery Company to insert the name of the Bank of England as Bankers of the Company in a Prospectus about to be issued by them be withdrawn.

A Court of Directors at the Bank

on Thursday, the 11th March 1897.

Present,

Albert George Sandeman, Esq.^{se} Governor,
 Hugh Colin Smith, Esq.^{se}, Deputy Governor,
 Charles George Arbuthnot, Esq.: The Hon: Evelyn Hubbard, M.P.
 Alfred Clayton Cole, Esq.: Frederick Smith Jackson, Esq.
 Walter Cunliffe, Esq.: The Right Hon: William Sidderdale.
 James Pattison Currie, Esq.^{se}: Edgar Lubbock, Esq.
 Samuel Stewart Gladstone, Esq.: Samuel Hope Morley, Esq.
 Henry Riversdale Grenfell, Esq.: Robert Lydston Newman, Esq.
 John Saunders Gilliat, Esq. M.P. and
 Charles Hermann Goschen, 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:-

" Committee of Treasury,
 " 10th March 1897.

" Resolved,

" That having examined the State of the
 " Bank's

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

11th March 1897.

"Bank's accounts, the Committee are of opinion
"that it will be desirable to recommend to the
"General Court on the 18th instant:

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

"Bank of England."

consideration and the consideration of the same was postponed
thereof postponed. till the following Thursday.

Discounts and
Advances to Bills and Advances granted to Bill Brokers, etc. was
Brokers, etc. read.

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

Ordered,

Bank Notes, etc. at the recommendation of the Committee
lost, etc. of Treasury.

That £32:5:3 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed in
the Governor's Declaration Book; the vouchers
relating thereto having been examined and security
given to indemnify the Bank.

Audit of Securities. A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos 8 and 136,
and had satisfied themselves that the same were in
the safe custody of the Chief Cashier.

a

11th March 1897

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 2 and 11; and had found the same in the safe custody of the Agent.

Minute of the
Committee of
Treasury
recommending
the appointment
of a second
messenger to
the Chief Cashier's
Office.

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

" Committee of Treasury.

" 10th March 1897.

" It was agreed to recommend to the Court
" that John Evans, a House Porter and Watchman, be
" appointed second messenger to the Chief Cashier's
" office, in the room of Robert Cann appointed a
" Parlour messenger; the appointment to date as from
" the 7th May 1896, since when Evans has been
" performing the duties of the post.

" Bank of England."

agreed to

The Court agreed thereto.

Report of the
Committee for
Law Suits in
reference to a
writ served on
the Bank by
the London &
South Western
Bank, Limited.

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

" The Committee for Law Suits

" Report to the Court of Directors,

" That they have considered a writ
" which has been served on the Bank by the Solicitors
" of the London and South Western Bank, Limited,
" in regard to a Dividend warrant for £ 332: 4: 4
" which was presented for payment on the 29th January
" last by the London and South Western Bank, and
" returned

11th March 1897.

" returned to them marked 'payment stopped'.

" The warrant in question was for the
 " January Dividend on a sum of £49988:18:2
 " Consols, the warrants for Dividends on this
 " account being, by request of the Stockholders,
 " sent by post to Mrs. Mary Cathcart, at the
 " Pioneer Club, 22 Bruton Street, Berkeley Square.

" The warrant for the Dividend due 5th
 " January last was posted to Mrs. Cathcart on
 " the previous day in the ordinary course.

" On the morning of the 5th January a
 " notice of Sequestration issued against Mary
 " Cathcart in regard to that Dividend was received
 " by post from Mess^{rs} Hood Barrs & Coy, and later
 " in the same day two similar notices from Mr.
 " A. J. Pidduck were served by hand. These
 " notices were sent on to Mess^{rs} Freshfield with
 " a letter of explanation the same day. Payment of
 " the Dividend was stopped and Mrs. Cathcart was
 " subsequently advised by Mess^{rs} Freshfield that it
 " could not be paid. The date on which this
 " notification was made to her is stated to have
 " been the 13th.

" On or about the 29th January the warrant
 " was presented for payment through the London
 " and South Western Bank, and was returned
 " marked 'Payment Stopped'.

" On the 1st February the Manager of the
 " Fleet Street Branch of the London and South
 " Western Bank called on the Chief Accountant
 " and said that the warrant had been cashed
 " by his Bank on behalf of their customer Mr. W. J.
 " Rodwell, of 93 and 94 Chancery Lane, who had
 " received the warrant from Mrs. Cathcart, and
 " who

11th March 1897

" who is understood to have handed her the value
" of it.

" The Committee are further informed that
" it was not till after the date of Mess^{rs} Freshfield's
" letter to Mrs. Cathcart that she obtained money for
" the Warrant from Mr. Rodwell. They think it
" desirable, however, that Mess^{rs} Freshfield should be
" asked how they came to allow so long a time to
" elapse before informing Mrs. Cathcart of the notices
" of Sequestration.

" The Committee recommend that the Bank
" should defend the Action.

" S. Hope Morley.

" Bank of England.
" 8th March 1897."

approved,

The Court approved thereof, and

Ordered,

Mess^{rs} Freshfield
to appear for and
defend the Bank.

That Mess^{rs} Freshfield do appear for and
defend the Bank in the High Court of Justice, in
the Action brought by the London and South Western
Bank, Limited, against the Bank.

Report of the
Committee of
Inspection for
the Accountants'
offices on the case
of H.R. Pizey of
the £2.10. per
cents. Office.

The following Report of the Committee of
Inspection for the Accountants' Offices having been
read:—

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

" That, with reference to the Governor's
" Order of the 2nd February 1894, which directs that
" in the event of a Principal being of opinion that
" any

11th March 1897.

" any Clerk in his Office is unfitted for his post or
 " for Continuance in the Service, he is to report the
 " case to the Head of his Department so that it
 " may come before the February Quarterly Committee,
 " and be dealt with prior to the Annual Election
 " of Clerks in the April following - the Chief
 " Accountant has laid before the Committee a report
 " from Mr. Bridger, the Principal of the £2.10^s-
 " per Cents. Office, in regard to Henry Robert Pigey,
 " a 2nd Class Clerk in his Office, who, he states,
 " frequently evades the performance of duties properly
 " falling to him, and whose work generally is
 " unsatisfactory.

" The Committee having heard the evidence of
 " Mr. Bridger and others under whom Pigey had worked,
 " and having consulted the Chief Accountant,
 " summoned Pigey before them, and questioned him
 " as to various specified failures of duty, when Pigey
 " maintained that he had at all times done his
 " work to the best of his ability.

" The Committee, however, after careful consideration
 " are of opinion that Pigey has in several instances
 " failed to exhibit proper care and energy, and has
 " shown himself to be unfitted for his post; and
 " they recommend that he be placed at the bottom of
 " his Class in the Department and removed to another
 " Office; that all promotion be withheld from him
 " for a year; and that he be reprimanded by the
 " Governor.

" A. Prevost.

" Bank of England.

" 26th February, 1897."

approved.

The Court approved thereof.

The

11th March 1897.

Report of the
Committee for
the Examination
of Clerks on the
Clerks elected the
7th and 21st February
1895, etc.

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 7th and 21st February 1895:-

" 7th February 1895

21st February 1895.

" Arthur Geere,	Donald Matthews Mackenzie,
" Colin Walter Campbell,	George John Baumbach,
" Arthur Stuart Harrington,	Rowland Steel.
" John Abel Robertson,	Arthur Henry Arme,
" John Percy Costelow,	William Percy Dean,
" John Newling Luson,	Walter Scott Hamray,
" Francis Hambury Walker	Reginald Burgess,
" William Bennett Thorpe	Bernard Richard Windle,
" John Roland Marshall	Augustus William Horley,
" Herbert Walter Dilly, Junior,	Gerald Williams Lawrence,
" Rowland Macdonald Stephenson,	Edward Martin Phillips,
" Arthur Cornwall Legh,	Allan Glen Allan,
" Walter Maxfield Rogers,	William Fowler Hastings,
" Frederick Nichols,	
" Robert Henry Fitzjames,	
" James Charles Crebbin,	
" Arthur Julian Collison,	
" Lionel Fraser Sandeman,	
" Edgar William Toms.	

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

"The Committee have also had before them,
"pursuant

11th March 1897

" pursuant to Order of Court of the 23rd May 1895,
" the six months' Reports on the undermentioned women
" Clerks, still under probation, who were appointed
" on the 18th June and the 16th July 1896:-

18th June 1896

16th July 1896.

- " Miss Lottie Caroline Catty, Miss Annie Maude Wheeler,
- " " Mildred Emily Jerks, " Nora Alfreda Raynes,
- " " Ellen Fanny Wordingham " Emilie May Crawley,
- " " Mary Erskine, " Catherine Agnes Harrison,
- " " Ethel Maude Annie Warner,
- " " Ethel Maclaine,
- " " Ethel Mary Florence Alpe,
- " " Ethel Everard Taylor,
- " " Clara Edith Cozens,
- " " Edith Petrie,
- " " Florence Mabel Lillian Marshall,
- " " Ethel Charlotte Moore,

" and the same were approved.

" Hugh C. Smith.

" Bank of England,

" 4th March 1897."

approved

The Court approved thereof.

It was Moved and Seconded,

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

And the Question being put thereon,

The same was Negatived.

Motion that
the Rate of
Discount be
reduced from
3 to 2½ percent.

negatived.

neg.
and sent

A Court of Directors at the Bank
on Thursday, the 18th March, 1897.

Present,

Albert George Sandeman, Esq^{re}, Governor,
Hugh Colin Smith, Esq^{re}, Deputy Governor,
Charles George Arbuthnot, Esq: The Hon^{ble} Evelyn Hubbard, M.P.
Herbert Brooks, Esq: Frederick Smith Jackson, Esq:
Walter Cunliffe, Esq: The Right Hon^{ble} William Liddersdale,
James Pattison Currie Esq: Samuel Hope Morley, Esq:
Samuel Stewart Gladstone, Esq: Robert Lydston Newman, Esq:
Henry Riversdale Grenfell, Esq: Augustus Prevoost, Esq:
John Saunders Gilliat, Esq: M.P. and
Charles Hermann Goschen, Esq: David Powell, Esq:

The proceedings of the last Court were read.

The Governor having again laid before the Court the Minute of the Committee of Treasury recommending a Dividend on Bank Stock, consideration of which was postponed by the last Court;

Minutes in reference to a Dividend considered and agreed to

The Court agreed thereto, and

Resolved,

18th March 1897.

Resolved.

The Governor to acquaint the General Court therewith.

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

Discounts and Advances granted Bill Brokers, etc.

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

Ordered.

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury.

That £ 118: 2: 2 be paid for Sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined, and security given to indemnify the Bank.

Resolved.

Thomas Cotter Gash, of the Accountant's Bank Note Office, pensioned.

That a Pension of £ 286: 13: 4, being 50/75 of his Salary, be granted during pleasure to Thomas Cotter Gash, of the Accountant's Bank Note Office, from today, when he attains the age of 65 years.

Minute of the Committee recommending the usual grant of £ 100 to the Bank of England Division of the Civil Service Rifle Volunteers.

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

"Committee of Treasury
" 17th March 1897

"It was agreed to recommend to the Court of Directors that the usual grant of £ 100 be made in aid of the Funds of the Bank of England Division of the Civil Service Rifle Volunteers.
"Bank of England."

agreed to

The Court agreed thereto.

The

18th March 1897.

Report from the
Audit Committee
on the Audits
taken by the Audit
Department during
the month of
February last.

The following Report from the Audit
Committee having been read:—

"The Audit Committee

"Report to the Court of Directors

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

"Weekly Audits of Securities in the Treasury.

"On the 3rd, Sections nos. 104 and 115 being selected.

"On the 19th, — do — nos. 108, 109 and 119 — do. — do.

"On the 24th — do — nos. 110, 118 and 121 — do. — do.

"Fortnightly Audits of Notes and Coin in the Treasury.

"On the 9th Safes nos. 70, 115, 32 and 26 being selected.

"On the 22nd — do — nos. 66, 114 and 45, being selected.

"Fortnightly Audits of Securities at the Western Branch.

"On the 5th Sections nos. 29 and 39 being selected.

"On the 20th Miscellaneous Section no. 7 being selected.

"Fortnightly Audits of Securities at the Law Courts Branch.

"On the 10th Sections nos. 4 and 8 being selected.

"On the 23rd, Section no. 1 being selected.

"On the 3rd

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

"On the 12th

"A verification of the balances of the Accounts in the
"Ledgers in the Public Drawing Office, as on the evening
"of the 3rd February.

"On

18th March 1897.

" On the 17th

" An Audit of the Stamps (Cheques and Warrants) as on
" the evening of the 13th instant.

" On the 21st

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

" The Committee have referred to the
" Deputy Governor certain matters in connection
" with the above Audits which they consider require
" attention.

" for the Chairman,

" James P. Currie.

" Bank of England.

" 10th March 1897."

approved.

The Court approved thereof.

W. J. S. S. S. S.
✓

A Court of Directors at the Bank
on Thursday, the 25th March 1897.

Present,

Albert George Sandeman, Esq: Governor,

The Right Hon: Lord Aldenham,	Charles Hermann Goschen, Esq:
Charles George Arbuthnot, Esq:	The Hon ^{ble} Evelyn Lubbock,
Herbert Brooks, Esq:	Frederick Smith Jackson, Esq:
Alfred Clayton Cole, Esq:	The Right Hon: William Lidderdale,
Walter Cunliffe, Esq:	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Samuel Stewart Gladstone, Esq:	Robert Lydston Newman, Esq:
Henry Riversdale Grenfell, Esq:	Augustus Prevost, Esq:
John Saunders Gilliat, Esq:	David Powell, Esq:

The proceedings of the last Court
were read.

Resolved,

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

" 1897.

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

House List
1897.

25th March 1897. "year ensuing -

" For Governors

" Hugh Colin Smith, Esq: Governor,
" Samuel Stuart Gladstone, Esq: Deputy Governor.

" For Directors

" The Right Hon: Lord Aldenham, John Saunders Lilliat, Esq: M.P.
" Charles George Arbuthnot, Esq: Charles Hermann Goehen, Esq:
" John William Birch, Esq: The Hon: Evelyn Hubbard, M.P.
" Henry Cosmo Orme Bonser, Esq: M.P. Frederick Ruth Jackson, Esq:
" Herbert Brooks, Esq: Reginald Eden Johnston, Esq:
" William Middleton Campbell, Esq: The Right Hon: William Lidderdale
" Alfred Clayton Cole, Esq: Edgar Lubbock, Esq:
" Sir Mark Wilkes Collet, Bart: Samuel Hope Morley, Esq:
" Walter Cunliffe, Esq: Robert Lydston Newmaw, Esq:
" James Pattison Currie, Esq: David Powell, Esq:
" Benjamin Buck Greene, Esq: Albert George Sandeman, Esq:
" Henry Riversdale Grenfell Esq: Alexander Falconer Wallace, Esq:

" The Election for Governor and Deputy
" Governor will be held at the Bank on Tuesday
" the 6th April, and for Directors on Wednesday, the
" 7th April, from eleven o'clock in the Forenoon
" till Four in the afternoon."

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

Ordered,

at the recommendation of the Committee
of Treasury.

That £ 134: 17: 11^d be paid for sundry
Post Dividend warrants and Bank Notes, as
detailed.

Discounts and
Advances to
Bill Brokers, &c.

Bank notes, &c.
lost, &c.

25th March 1897. detailed in the Governor's Declaration Book;

£ 11,071 : 5 : 9^{d.}
 Consols "Lost Note
 Account" released
 in favour of
 the Bank of
 Scotland.

Also that £ 11,071 : 5 : 9^{d.} Consols,
 transferred by the Bank of Scotland in February
 1892, into the name of the Governor and Company
 of the Bank of England, "Lost Note Account", for
 a minimum period of five years, in respect of
 fifty Bank Notes stolen in February, 1891, be
 re-transferred to the said Bank;

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
 Writing was read, stating that they had audited
 the Securities contained in Drawers Nos. 74 and 91
 and had satisfied themselves that the same were
 in the safe custody of the Chief Cashier.

Audit of
 Securities at
 the Western
 Branch.

A Report from Mr. Brooks was read
 stating that he had audited the Securities at
 the Western Branch comprised in the Sections
 numbered 6 and 27, and had found the same
 in the safe custody of the Agent.

Henry Charles
 Dillon Nuthwaite
 a Clerk in the
 Accountant's Bank
 Note Office, pensioned.

Resolved,

That a Pension of £ 238 : 13 : 4^{d.}, being
 50-75^{ths} of his Salary, be granted, during
 pleasure, to Henry Charles Dillon Nuthwaite, of
 the Accountant's Bank Note Office, from the 28th
 instant, when he attains the age of 65 years.

The

25th March 1897

Report from
the Committee
for Law Suits
on Mess^{rs}
Freshfield's
Bill for Law
Charges.

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

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

- " That they have examined Mess^{rs} Freshfield's
" Bill for Law Charges for the Half Year ending 30th
" September 1896, amounting to £494:19:4 and
" they find it to be composed of the following items,
" vizt. —
- | | |
|---|-----------|
| " Expenses connected with the affairs of
" The Parcocha Company, and the Bank's
" interest therein | £ 38:16:6 |
| " — do. — do. — the Action by Mr. Sargent
" against the Castle Brewery Company, and
" the Bank to redeem the Debentures of the
" Company, deposited at the Birmingham
" Branch as Security | 15:17:— |
| " — do. — do. — Garnishee Summons re India
" 3% Stock Henry Smith at the instance of
" Henry Whitmore of Romford | 4:4:4 |
| " — do. — do. — respecting a cheque for £11.11.—
" which was paid into the Private Drawing
" Office by Mess ^{rs} Foster, Porter & Co, and lost at the
" Bank. Steps taken to obtain a fresh one from
" the Drawers | 6:18:6 |
| " — do. — do. — with the Advance of £2000.
" made by the Bank to Mr. Horace Sedger of the
" Lyric Theatre and the proceedings taken to
" recover payment of the same | 2:2:— |
| " — do. — do. — in regard to the overdrawn
" account of Mess ^{rs} Hammett & Co (Western
" Branch) and steps taken to recover the
" amount of the Overdraft | 33:6:10 |
| " Carried forward | £ 101:5:2 |

25th March, 1897.

" Brought forward	£ 101: 5: 2
" Expenses connected with the Petition " for grant of a Supplemental Charter	72: 15: 6
" — do. — do. — the consolidation of Loans " to the Merthyr Tydvil School Board —	7: —: 2
" — do. — do. — the proposed Loans to " various Public Bodies and which were " not carried out —	11: 5: —
" — do. — do. — the charge given by the " Society for the prevention of Cruelty to " Children on an amount of India 3% Stock " to secure an Overdraft on Account Current	43: —: 2
" — do. — do. — matters in connection with " the Central London Railway —	5: —: —
" — do. — do. — the means taken to detect " Frauds and Forgeries —	14: 7: 6
" — do. — do. — General Business —	240: 5: 10
	£ 494: 19: 4
" Deduct Receipts	218: 6: 6
	£ 276: 12: 10

" In the foregoing account of £ 494: 19: 4

" The Charges for Drawing Briefs
" and other General Business
" amount to £ 201: 19: 4

" Personal Attendances 163: 17: — £ 370: 16: 4

" For money advanced in Fees to
" Counsel — £ 101: 1: —

" Incidental Expenses 23: 2: — 124: 3: —

£ 494: 19: 4

" The

25th March 1897.

"The Committee, having satisfied themselves from
"the Chief Accountant's Report that the several charges
"have been made according to the usual scale

"Recommend to the Court of Directors

"That the sum of £ 276:12:10 be paid to
"Mess^{rs} Freshfield, being the balance of their present
"Bill for Law Charges to the 30th September 1896,
"amounting to £ 494:19:4

"Herbert Brooks,

"Chairman.

"Bank of England.

"24th March 1897."

Approved
and their
Bill ordered
payment.

The Court approved thereof, and

Ordered,

That the sum of £ 276:12:10 be paid
to Mess^{rs} Freshfield, being the balance of their present
Bill for Law Charges to the 30th September 1896,
amounting to £ 494:19:4.

An Election
of 25 Clerks
appointed.

Resolved,

That an Election of Clerks not exceeding
25 in number be appointed to take place on
Thursday the 6th May next.

Miss Lotty
C. Catty quits
the Bank at
her request.

Resolved,

That Miss Lotty Caroline Catty, of the
Women Clerks Department, at her request have leave
to quit the service of the Bank.

The

2. 25th March 1897.

Annual Report
from the
Secretary upon
the position
of the
Directors' Fund,
the Samaritan
Fund and the
Clerks' Guarantee
Fund.

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

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

" The Secretary begs to report as follows:—

" 1. The Directors' Fund.

" The net charge upon the Fund for
" Annuities to widows, etc., during the past
" year, ended the 8th January last, amounted to £ 7050: 2: 3

" Against an Income from Investments, etc.
" (less Interest on Advances) of ————— 7005: 11: 8

" Leaving a Deficit for the year of £ 44: 10: 7

" The year's income, however, included six
" months arrears of Interest on \$25,000 Minneapolis &
" Pacific 5% 1st Mortgage Bonds (£ 124: 12: 2), and but
" for this the deficiency would have amounted to
" about £ 170, or rather less than that estimated in
" the Secretary's last Report.

" The continued deficiency in the Income of
" the Fund is mainly due to the non receipt of interest
" on \$25,000 (£ 5000) Colorado Midland Railway 6% 1st
" Mortgage Bonds (in default since November 1893, and
" of \$6000 (£ 1200) Colorado Midland Railway 4%
" Consolidated Mortgage Bonds (in default since July
" 1893). No precise information regarding the prospects
" of these Securities is available at present, but it is
" understood that a Scheme for the reorganization of
" the

25th March 1897.

" the Company will be issued in the course of the
" year.

" The Fund also held, at the commencement
" of the year, a sum of \$15,000 (£3,000) Norfolk &
" Western Railway, (Clinch Valley) 5% Bonds, which had
" been in default since August 1894. A Scheme of
" Reconstruction, however, has now been carried
" through, under which the Clinch Valley Bonds have
" been exchanged for \$7,500 4% 1st Consolidated
" Mortgage Bonds and \$10,500 Adjustment Preferred
" Stock, and it is hoped that interest on the former of
" these at least is now secured.

" It may also be mentioned that a sum of
" \$14,000 (£2,800) Busk Tunnel Bonds is held on
" account of the Fund, payment of the interest on
" which is at present delayed; also that one half,
" only, of the interest on £5,000 Jamaica Railway
" 4% 1st Mortgage Bonds (purchased for the Fund
" in July last) has been paid in cash. It is
" expected that the net earnings of the Railway for
" the current year will suffice to meet the balance,
" but should any one coupon be in default for twelve
" months the 4% Mortgage Bonds may be exchanged
" for 3½% Inscribed Government Stock. The present
" price of the Bonds is 105-7.

" The following changes in the Investments of
" the Fund, etc., have been made during the year under
" review-

" <u>Sales, etc.</u>	
" \$25,000 Minneapolis & Pacific 5% 1 st Mortgage " Bonds, sold (to the Canadian Pacific Railway " @ 101½	£ 5156: 5: -
" £5,000 Bond of Sir W. G. Armstrong, Mitchell, " & Co. Lim ^d ., paid off	5000: -: -
" \$2,000 Colorado Midland Railway 7% " Equipment Bonds paid off	429: 5: 11
	£ 10585: 10: 11
	" Purchases

25th March 1897." Purchases, etc.

" £ 3800 Rio Tinto Company, 4% 1st Mortgage
 " Bonds @ 102 ————— £ 3880:16:—

" £ 5000 Jamaica Railway Coy, 4% 1st Mort.
 " Bonds @ 108 ————— £ 5406:6:—

" £ 9287:2:—

" Repayment of loan from the Bank 1450:—:—

" £ 10737:2:—

" The number of Annuity holders on the Books
 " at the commencement of 1896 was 184. During
 " the year 5 Annuities were granted, amounting in
 " all to £ 259.10^s., and 7 ceased by death or remarriage,
 " amounting to £ 304.10^s.. The number of Annuity holders
 " at the close of the year was therefore 182, and the
 " amount of Annuities payable at the present time
 " is £ 6961.

" With respect to the income of the Fund
 " during the current year, an estimate has been
 " made from which it appears that the Revenue side
 " probably not exceed £ 6800, and, consequently,
 " unless interest is received on some of the
 " Securities which are not at present paying, a
 " further deficit of at least £ 160 must be expected.

" At the close of the year the Fund was
 " obliged to obtain a loan of £ 160 from the Bank
 " to meet the Annuities then falling due. This was
 " necessitated partly by the shortness of revenue
 " and partly by a small excess in the amount
 " of sums invested, etc., over the sales of Stock. The
 " loan has since been paid off from the current
 " year's income.

" 2. The

25th March 1897." 2. The Samaritan Fund.

" The number of grants made from this Fund
 " during the year 1896 was eleven, of which six
 " were made to Clerks, two to Porters, one to a
 " Pensioner, one to a former Clerk (not in receipt of
 " a pension) and one to the widow of a Pensioner.
 " The highest sum granted was £ 50, and the total
 " amount of the grants £ 263: 3: - against
 " receipts amounting to £ 330: 16: 1.

" The following is a summary of the Cash
 " Receipts and Payments during the year.

<u>Receipts</u>	<u>Payments</u>
" Balance, 1 Jan. 1896 £ 1364: 16: 9	" Eleven Grants — £ 263: 3: -
" Dividends on " £ 2502 ¹² / ₁₆ Manchester " Corp ^m 3% Stock — 72: 11: 6	" Balance, 31 Dec. 1896, 1432: 9: 10
" Deposit Vault Fees 9: 3: 6	
" Secretary's Fees (for " Stopped Notes) — 81: 2: 6	
" Sale of Waste Paper 159: 11: 11	
" Received from the " accountant's Bank " Note Office; unclaimed " balances of Salary, etc. " accumulated during " many years past — 6: 19: 2	
" Profit on sale of two " Cases for holding sets " of Jubilee Coins — 1: 7: -	
" Found in the Lobby " by the Dep ^y Governor — 1: -: 6	
<u>£ 1695: 12: 10</u>	<u>£ 1695: 12: 10</u>

" Since the close of the year £ 1000 of the
 " outstanding balance has been invested in the
 " purchase

25th March 1897.

" purchase of £ 891: 16: 4 Manchester Corporation
" 3% Stock.

" 3. The Clerks' Guarantee Fund.

" No claims upon the Fund for defalcations
" have arisen during the past year.

" In accordance with the terms of the Resolutions
" of the Court of Directors of the 8th April 1841, under
" which the Fund was established, a sum of £ 500.
" arising from the accumulated subscriptions of
" Clerks, and interest on the invested Funds of £ 6000,
" was paid over to the Bank Provident Society, on the
" 28th November last.

" The following is a summary of the receipts
" and payments on account of the Fund during the
" year 1896.

<u>Receipts</u>	<u>Payments.</u>
" Balance 1 Jan 1896 £ 363: 11: 7	To the Bank Provident Society, (28 Nov. 1896) £ 500: -: -
" Dividends on £ 3000 " New South Wales 4% " Stock ————— 116: -: -	Balance, 31 Dec. 1896 2444: 11: 7
" Subscriptions from " Clerks (including " " Women Clerks) ————— 149: -: -	
" Dividends on £ 3000 " New Zealand 4% " Stock ————— 116: -: -	
£ 744: 11: 7	£ 744: 11: 7

" Bank of England.
" 25th March 1897."

102.
Omn. Sect.

A Court of Directors at The Bank
on Thursday, the 1st April, 1897.

Present.

Albert George Sandeman, Esq^r, Governor,
The Right Hon: Lord Aldenham, The Hon: Evelyn Hubbard,
Charles George Arbuthnot, Esq: Frederick Ruth Jackson, Esq:
Herbert Brooks, Esq^r: The Right Hon: William Lidderdale
Alfred Clayton Cole, Esq: Edgar Lubbock, Esq^r
Walter Cunliffe, Esq^r: Samuel Hope Morley, Esq:
James Pattison Currie, Esq: Robert Lydston Kewman, Esq:
Samuel Stewart Gladstone, Esq: Augustus Prevost, Esq^r
Henry Riversdale Grenfell, Esq: David Powell, Esq^r
John Saunders Gilliat, Esq: and
Charles Hermann Goehen, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

Resolution
as to Ex-Directors
selling their
Qualification.

Pursuant to Minutes of Court of
the 2nd April, 1835, and the 3rd April, 1873,
the following Resolution was read, vizt -

"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

2 1st April 1897.

"not be recommended to the Court of Proprietors
"for re election."

Discounts and
Advances to
Bill Brokers, etc.

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

Ordered,

Bank Notes,
etc, lost, etc.

At the recommendation of the Committee
of Treasury.

That £ 67: 10: 6 be paid for a Post
Dividend warrant and sundry Bank notes as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined and
security given to indemnify the Bank.

Minute of the
Committee of
Treasury
recommending
the Removal of
A. D. Fraser
from the Branch
Banks Office, etc.

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

"Committee of Treasury,
"31st March 1897.

"with reference to a mistake made in
"January last by A. D. Fraser, 7th Clerk in the
"Branch Banks Office, and investigated and
"reported on by the Committee of Inspection for
"the Cashier's Offices, who stated in the course of
"their report that it will be for the Committee of
"Treasury to consider whether, after this recent
"mistake, with its unfortunate consequences, he
"(Fraser) can any longer be continued on the Staff
"of the Office."

"It was agreed to recommend to the Court,

"That

1st April 1897.

"That Alexander Donald Fraser, 7th Clerk in
 "the Branch Banks Office, be removed from the
 "Office and placed on the Unattached list. In view,
 "however of the fact that Fraser will by this
 "removal lose the salary, of £90, attaching to the
 "post, and having regard to his service of 26 years,
 "it was recommended that he be granted a
 "personal additional salary, of £50.

"It was further recommended that
 "Edward Darby Lott, Junior, a Clerk in the
 "Office, be appointed 7th Clerk, in the room of
 "Fraser, with the additional Salary, of £90.
 "attaching to the post, and that

"Bernard Francis Williams, a 4th Class Clerk
 "at the Western Branch, be appointed a Clerk
 "in the Office to fill the vacancy.

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Treasury.

"31st March 1897.

"In view of the changes which have
 "occurred from time to time, it was agreed to
 "recommend the Court of Directors to propose to
 "the Secretary of State for India in Council that
 "the following alterations be made in the list of
 "persons authorized to draw and countersign, etc.

"Bills

Minutes of
 the Committee
 of Treasury
 recommending
 changes in the
 list of those
 authorized to
 draw, etc. Bills
 on India.

1st April 1897.

"Bills upon the Government of India, viz^t -

"Of those authorized to draw Bills

"To be withdrawn from the present list

"William Fish,

"J. W. Whitmarsh,

"R. A. Stainforth,

"Edwards Stephens,

"J. V. Williams.

"To be added

"Richard Dodson Cheveley

"William Moody

"George Clayton

"John Borquis Adams

"Alfred Clayton Baguley

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

"To be withdrawn

"S. J. Loquelin Smith

"To be added

"Leonard Edward Williams

"Geoffrey Cecil Hollings

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 that a donation
 of

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

"Committee

1st April 1897.

of £100 be granted to the Funds of the New General Hospital, Birmingham.

Committee of Treasury.
31st March 1897.

"On an application made through the Agent of the Birmingham Branch,

"It was agreed to recommend to the Court to grant a donation of £100 in aid of the Funds of the New General Hospital Birmingham.

"Bank of England."

agreed to

The Court agreed thereto.

Minutes of the Committee for Branch Banks recommending appointments.

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

Committee for Branch Banks
26th March 1897.

Resolved,

"That it be recommended to the Court of Directors to make the following appointments, which will complete the strengthening of the Staff at the Law Courts and Birmingham Branches, as sanctioned by the Court of the 25th February last, viz:-

"at the Law Courts Branch,

"Herbert Lionel Hawkes, an Assistant in the Bank Stock Office, and

"Arnold Eastwood Bradley, a 5th Class Clerk in the Private Drawing Office,

"to be 4th Class Clerks;

"at the Birmingham Branch,

"Percy Bernard Argall, an Assistant at the Manchester

1st April 1897"Manchester Branch, to be a 4th Class Clerk.

"S. J. Gladstone.

"Bank of England."

agreed to

The Court agreed thereto.

Loans to Clerks,
etc. 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 £8450; and it was agreed that the same be renewed till the 30th June next.

The Chief Cashier
authorized to
sign on behalf of
the Bank, an
Agreement between
the Bank and the
Liverpool Stock
Exchange Buildings
Company.

The Governor laid before the Court a letter from Mess^{rs} Freshfield, dated the 31st March 1897, with regard to a purchase of Liverpool Stock Exchange Buildings Company's Debenture Stock, in which they state that "the Company have agreed to accept the signature of the Chief Cashier, authorized by Resolution of the Court of Directors to the Agreement in place of the seal of the Bank"; and it was

Resolved,

That the Chief Cashier be authorized to sign, on behalf of the Bank, the Agreement dated the 31st March, 1897, between the Bank and the Liverpool Stock Exchange Buildings Company.

Resolved,

Permission
given for the
insertion of
the Bank's
name

That permission be given to the Peoples Refreshment House Association, Limited, to insert the name of the Bank of England

ad

1st April 1897.
in a form of
Application, of
the Peoples
Refreshment House
Association.

as their Bankers in a Form of Application, it
being understood that the Bank were not to
receive subscriptions.

Resolution on
the retirement
of Mr. Edward
Howley Palmer
from the
Direction.

It was proposed by the Governor, and

Resolved, unanimously,

That this Court, having learnt Mr.
Palmer's intention to withdraw his name from
the list of Directors of the Bank, after nearly
forty years service as Director, desire to express
their great regret at losing a colleague of such
long experience and devotion to the interests of
the Bank, as well as a friend whose personal
qualities had inspired the sincere regard of
his fellow Directors.

Vote of
thanks to
the retiring
Governor.

Resolved unanimously,

That the cordial thanks of this Court be
given to the Governor, Mr. Albert George Sandeman,
on his retirement from the Chair, for the constant
attention he has devoted to the affairs of the
Bank during his term of Office, especially in
connexion with the granting of the Supplemental
Charter; and for his unvarying courtesy towards
all his colleagues.

W. S.
and E. S. Burt.

BANK OF ENGLAND.

SUPPLEMENTAL CHARTER.

Victoria, by the Grace of God of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith, to all to whom these presents shall come, greeting :

Whereas under a charter (hereinafter called "the charter") granted by their Majesties King William and Queen Mary under the Great Seal in pursuance of the Bank of England Act, 1694, and dated the twenty-seventh of July in the sixth year of their reign and in the calendar year one thousand six hundred and ninety-four, the Governor and Company of the Bank of England (hereinafter called "the Bank of England") were duly incorporated with perpetual succession and a common seal, and such rights, powers, and privileges as are therein described, subject nevertheless to a certain proviso or condition of redemption in the said Act mentioned :

5 & 6 Will. & Mary, c. 20.

And whereas the Bank Act, 1892, by section seven 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 Bank of England :

55 & 56 Vict. c. 48.

And whereas a petition was lately presented to Us by the Bank of England, whereby it was stated that much inconvenience was caused to the Bank of England in various respects by the provisions of the charter :

Now, therefore, know ye that We, taking the premises into our consideration, and of our special grace, certain knowledge, and mere motion, do, in pursuance of the Bank Act, 1892, and of all other powers enabling us in that behalf, by these presents give, grant, and ordain as follows :

1. If a byelaw made by a General Court of the Bank of England so provides, such proportion as is fixed by that byelaw of the retiring directors of the Bank of England shall not be eligible for re-election at the then next annual election of directors.

Re-election of Directors.

2. If any casual vacancy in the office of Governor, Deputy-Governor, or director of the Bank of England arises by reason of death or any cause except removal by a General Court, the Court of Directors may, if they think fit, elect to fill the vacancy any duly qualified member of the Bank of England who has previously served as director thereof or is otherwise qualified as provided by a byelaw made by a General Court, but the person so elected shall

Casual vacancies in the offices of Governor, Deputy-Governor, or Director.

continue in office so long only as the vacating officer would have continued in office.

Proceedings
in absence
of Governor
and Deputy-
Governor.

3. When any Court of Directors of the Bank of England is met, and either the court is satisfied by notice or otherwise that neither the Governor nor the Deputy-Governor of the Bank of England will be present, or the Governor and Deputy-Governor are absent for fifteen minutes after the usual time for proceeding to business, the court may choose a chairman for that time and proceed to business, and transact the affairs of the Bank of England, and that chairman shall also in the like case preside at any General Court summoned to meet at that time, and the transactions of the said General Court and Court of Directors respectively shall be as valid for all purposes as if the Governor or Deputy-Governor had been present as chairman.

Qualification
of members
to vote in
General
Court.

4.—(1.) A member of the Bank of England shall not be qualified or admitted to vote in any General Court of the Bank of England in respect of any stock until such member has been possessed thereof for at least six calendar months, unless such member acquired the stock by transmission on death or by marriage.

(2.) A member of the Bank of England shall be qualified and admitted to vote in a General Court of the Bank of England although the stock in respect of which he is a member is held by him in trust for another person.

(3.) Where stock stands in the joint names of two or more members of the Bank of England, such one of those members as is nominated by them in manner provided by any byelaw made by a General Court of the Bank of England, or if none of them is so nominated, the one whose name stands first in the register of members, shall be qualified and admitted to vote in respect of such stock in like manner as if the stock stood in his name alone.

As to
declarations.

5.—(1.) A General Court of the Bank of England may proceed to transact business, and members of the Bank of England may vote in that court without the members making the required declaration, unless they are called on to do so by any nine or more of the members of the Bank of England present who are qualified to vote at that General Court.

(2.) In the case of any person who is hereafter elected to the office of Governor, Deputy-Governor, or director of the Bank of England "three calendar months" shall be substituted for "ten days" as the period after the election within which his office shall become void if he neglects or refuses to make the required declaration.

(3.) The required declaration shall be that set out in that behalf in the schedule to these presents, and no other oath or declaration shall by virtue of the charter be required from the Governor, or Deputy-Governor, or any director or member of the Bank of England.

6. It shall not be necessary to summon four General Courts in every year, and accordingly in the provision of the charter with respect to the General Courts 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" shall be substituted for 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."

Substitution of two half-yearly for four quarterly General Courts.

7. A declaration of the dividend shall not be made by any General Court of the Bank of England other than one of the half-yearly General Courts, and shall be made at the distance of five calendar months at the least from the last preceding declaration of a dividend, and a declaration of more than one half-yearly dividend shall not be made by one General Court.

Declaration of dividends.

8. The Bank of England may, on any day not being more than thirty-seven days before the day on which a dividend on their stock is payable, strike a balance for that dividend, that is to say, close their books for the transfer of stock so far as regards the payment of that dividend, and any person who on the day of the closing is inscribed as a stockholder shall as between such person and any transferee of the stock, be entitled to the then current half-year's dividend thereon, and be alone entitled to vote in any court held on or before the day on which the dividend is payable.

Closing of transfer books as respects dividends.

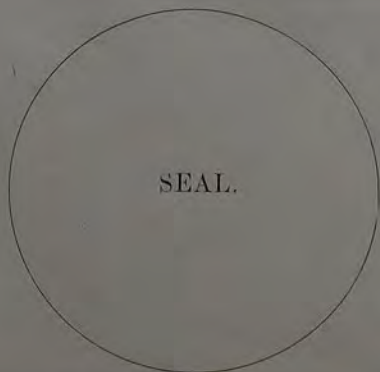
9. The charter shall be revoked so far as is necessary to give effect to these presents, but no farther.

Revocation of part of charter.

In witness whereof We have caused these Our Letters to be made Patent. Witness Ourselves at Westminster the nineteenth day of August in the sixtieth year of Our reign.

By warrant under the Queen's sign manual.

MUIR MACKENZIE.



SEAL.

SCHEDULE.

FORMS OF DECLARATION.

Form of Declaration by the Governor or Deputy-Governor.

I, *A.B.*, do solemnly and sincerely declare as follows:—

- (1.) That the sum of four thousand pounds [*or in the case of a Deputy-Governor three thousand pounds*] or more of the capital stock of the Corporation of the Governor and Company of the Bank of England, whereof I am elected to be Governor [*or Deputy-Governor*], does at this time belong to me in my own right, and not in trust for any other person or persons whatsoever.
- (2.) That in the said office of Governor [*or Deputy-Governor*], I will, to the utmost of my power by all lawful ways and means, endeavour to support the Corporation and the liberties and privileges thereof, and that in the execution of the said office I will faithfully and honestly demean myself according to the best of my skill and understanding.

Form of Declaration by a Director.

I, *A.B.*, do solemnly and sincerely declare as follows:—

- (1.) That the sum of two thousand pounds or more of the capital stock of the Corporation of the Governor and Company of the Bank of England, whereof I am elected to be a director, does at this time belong to me in my own right, and not in trust for any other person or persons whomsoever; and
- (2.) That in the said office of Director I will be indifferent and equal to all manner of persons, and I will give my best advice and assistance for the support and good government of the Corporation, and in the execution of the said office I will faithfully and honestly demean myself according to the best of my skill and understanding.

Form of Declaration by a Member of the Bank of England at a General Court.

I, *A.B.*, do solemnly and sincerely declare as follows:—

- (1.) That the sum of five hundred pounds or more of the capital stock of the Corporation of the Governor and Company of the Bank of England is at this time held by me, and [*here insert according to the circumstances*] has been held by me for not less than six calendar months [*or was acquired by me under the will or on the intestacy of or on marriage or by succession to A.B., tenant for life under a deed of settlement, or as the case may be*].
- (2.) That I will be faithful to the said Corporation and in all general courts, when present, will, according to the best of my skill and understanding, give my advice, counsel, and assistance for the support and good Government of the Corporation.

BANK OF ENGLAND.

SUPPLEMENTAL CHARTER.

19th August 1836

BANK OF ENGLAND.

REGULATIONS AFFECTING ADVANCES TO CUSTOMERS, OVERDRAFTS, &c., AT THE BRANCHES.

OVERDRAFTS.

1. Overdrafts are not allowed; but should they, nevertheless, occur, the Agent must report them at once in the private correspondence with the Head Office, as well as in his weekly statement.

Exception is permitted in the case of Overdrafts by executors of deceased customers for purposes of Estate Duty. Such Overdrafts are to be allowed only with the previous sanction of the Agent, who will authorize in the first instance the total Overdraft required, which may be subsequently drawn for as needed; all possible precautions being taken, including, as is the present practice, the personal guarantee of the individual executors, which will be according to the accompanying form (No. 1, page 3).

ADVANCES.

2. No advance or renewal must be granted without the signature of the Agent or Sub-Agent.

3. No advance may be granted for a longer period than three months. Frequent renewals for the full period of three months, assuming a continuous character, are only to be allowed to regular and valued customers, after careful consideration, and reference to the Deputy-Governor.

4. No advance, unless under exceptional circumstances, may be made on Securities having a liability on them.

5. Nor should any advance be made on Securities not officially quoted, unless under exceptional circumstances, or for sole or valued customers, and, where possible, after special reference to the Deputy-Governor. In every case the special reasons which induce the Agent to accept such Securities should be communicated to the Head Office by the same night's post.

6. Unregistered transfers are not to be considered a Security, unless in exceptional circumstances or for sole or valued customers, and then only for loans for short periods, and with the special sanction of the Deputy-Governor.

7. When it is within the knowledge of the Bank that Securities, be they Bonds to bearer, Registered Stocks (such as Railway Stocks), or Inscribed Stock (such as Consols), about to be advanced upon, are not the property of the Borrowers, the owners of the Securities must state that it is with their approval and consent that the Securities are pledged.

8. A margin of 10 per cent. or upwards, according to the nature of the Security, is always to be required, except in the case of advances on stocks known as Trustee Stocks, when 3 to 5 per cent. will be sufficient. These margins are to be watched by the Security Clerk at the Branch. He will report any reduction to the Agent, who will see that the margin is maintained.

9. The Interest on Advances is to be determined according to the published Bank Rate at the time. In dealing, however, with applications for Advances from sole or valued customers, in times when from any cause a marked difference exists between the published rate of the Bank of England and the rate of interest charged by other Bankers to their customers, the Agent shall have the power to charge a reduced rate, as advised from time to time by the Head Office. The interest to be charged on "Settlement" Advances to Stock Brokers will also be that advised from time to time by the Head Office.

10. All applications for advances and renewals must be made on the authorized form (*see* Forms Nos. 2, 3, 4 & 5, pages 4-6), Form 2 containing a clause empowering the Bank to sell the Security at once, should the margin fall below the agreed limit.

11. The request for the renewal of a loan (*see* Form 5, page 6) must be on a different coloured paper to the original application.

12. When a customer gives the Bank a General Lien on his Securities (*see* Form 4, page 5), such Securities should be listed on the form giving the charge, but not necessarily on each ordinary form of request for renewal.

13. All renewals are to be entered on both sides of the ledger, as a repayment of the original loan, and as a fresh advance; customers who object to this course must have a second drawing account.

14. When advances are made on Inscribed or Registered Stocks, the Stock must be transferred:—

- (a) In the case of Stocks inscribed in the Books of the Bank of England, into the name of The Governor and Company of the Bank of England, Security Account; and
- (b) In the case of Stocks inscribed elsewhere than in the Bank Books, into the personal names of the Principal and Deputy-Principal of the Branch Banks Office for the time being.

15. Securities for long advances are to be retained at the Branch.

16. When loans are paid off or reduced, and payment is made by an outside cheque, other than a Banker's, the Securities must not be given up till the cheque is paid; and they must only be delivered to the Borrower in person, or upon his authority in writing, a receipt being taken in every case. [The Bank will supply suitable blank forms of request upon application.]

17. Each day's advances and renewals are to be reported by the same evening's post to the Head Office, upon a form showing:—

The amount advanced, the Securities lodged and their lowest quoted value;

The rate of interest charged;

The period for which the loan is granted or renewed;

The total amount outstanding of loans granted to the customer and his last year's average balance.

18. All exchanges or withdrawals of Securities held against advances must be reported by the same night's post to the Head Office.

19. A monthly summary of all advances must be regularly furnished in the form provided by the Head Office.

20. No advance shall be made by the Agent to himself or to the Sub-Agent, or to any Clerk or Pensioner, except by leave of the Court, to whom also any renewal of an existing loan must be referred for sanction.

21. The Agents may send up from time to time for the consideration of the Deputy-Governor, a list of Securities specially quoted in their respective towns on which they think the Bank might be asked to make advances.

FORM I.—OVERDRAFTS BY EXECUTORS.

TO THE GOVERNOR AND COMPANY
OF THE BANK OF ENGLAND.

In consideration of your paying to the account of The Commissioners of Inland Revenue the sum of _____ being the amount of Estate duty payable on the estate of _____ deceased, we the undersigned, being Executors named in the Will and Codicils of the said deceased, hereby undertake to repay you the said sum of £ _____ out of the Moneys, Securities, and other property of the deceased vesting in us as Executors; and in default of such repayment within a reasonable time, we consent and agree to treat the said sum of £ _____ as a loan to ourselves jointly and severally, and to repay the same to you upon your application.

Signature

Address

*6d.
Stamp.*

Signature

Address

Signature

Address

I certify that the above signatures are the signatures of the Executors named in the Will and Codicils of the late

Signature

Address

(*a Solicitor*).

Dated _____, 18

FORM 2.—ADVANCES.

ALLOWED

Agent.

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TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

request that you will advance to _____ the sum of £ _____
 on the undermentioned Securities, which advance _____ agree to re-pay on, or before, the
 _____, with interest thereon at the rate of £ _____ per Cent.
 per Annum.

* Date to which
 Loan is required.
 Period must not
 exceed 3 months.

The present market value of the Securities is £ _____ and, if
 the market price declines during the continuance of the Advance, _____ agree either to keep
 up such value by depositing other approved Security, or to pay off so much of the Advance
 as you may require, even before the said _____; and if
 fail to do so, or if the Advance is not repaid when due, _____ hereby authorize you to sell
 such Securities, or any part thereof, or any substituted Securities which may be in your
 hands, as and when in your absolute discretion you think fit, and to repay yourselves the
 amount due to you, with all costs and expenses of realisation, Interest from the said
 _____ until repayment, Commission, and all other usual Bankers' Charges.
 And _____ agree, on your request, to execute and do all necessary deeds and things for
 perfecting the title of the purchasers to the Securities sold by you under this authority.

And _____ further agree that the Interest from the
 _____ until repayment, may be charged at such rate as you may fix, and that this Security shall
 extend to any other sum, or sums, of money, as to which _____ may at any time, or times,
 be indebted, or liable, to you, either on individual, or partnership, account, and whether
 as principal, or surety, whilst the said Securities, or any of them, or any substituted
 Securities, remain in your hands, and it shall be a continuing Security to you, and in
 addition and without prejudice to any Security now, or hereafter, to be held by you.

Gd. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (lowest Wetenhall).	Value.

FORM 3.—ADVANCES ON TITLE DEEDS.

STAMP.

1s. per Cent.
on Sum Advanced
if under hand ;
2s. 6d. per Cent.
if under seal.

ALLOWED

Agent.

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TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

GENTLEMEN—

In consideration of your having advanced to the
sum of £ _____, *have deposited with you the Title Deeds of the*
property * mentioned on the other side, as security, as well for the repayment
of the said sum with interest from the date of the advance until repayment, as
also of all other moneys which _____ now, or hereafter may be, liable to pay,
or in which _____, or may be, indebted to you on any account whatsoever,
with interest as aforesaid. And _____ hereby undertake when required by you, but
at _____ own cost, to execute, and cause to be executed, by all proper parties all
conveyances and assurances of the said property _____, for the purpose of vesting the
same in you, or any persons to be appointed by you, by way of mortgage for
better securing the aforesaid moneys. And _____ further undertake that such deeds
shall contain all such trusts, powers of sale and other powers, provisions and
engagements, as you may deem necessary.

Gentlemen,

Your obedient Servant—,

FORM 4.—GENERAL LIEN CHARGE.

ALLOWED

Agent.

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TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

GENTLEMEN,

_____ hereby charge all the within-named Stocks and Securities, and all
Securities of any class, at any time, or times, lodged with you by _____, or
on _____ account, and _____ agree that the same shall remain, as a Security for
payment to you of all moneys which shall at any time, or times, be owing by _____, or
for which _____ may be liable to you, on any account whatsoever, and if _____ fail to
repay such moneys when due, _____ hereby authorize you to sell such Stocks and
Securities, or any part thereof, as, and when, in your absolute discretion you think fit,
and to repay yourselves the amount due to you, with all costs and expenses of sale,
Interest, Commission and all other usual Bankers' Charges.

This Security shall extend to all sums of money owing by _____ to you
individually, or on partnership account.

GENTLEMEN,

Your obedient Servant—,

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (lowest Wetenthal.	Value.

FORM 5.—RENEWALS.

ALLOWED

Agent.

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To the Governor and Company of the Bank of England.

request that you will extend the time for the
repayment of the Loan of £ advanced to on

the*
Date of the original Advance

to the†

at the
Date to which renewal is required. Period must not exceed 3 months.

rate of per Cent. per Annum.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest.)	Value.

Pursuant to ORDER OF COURT of the 4th February, 1897.

G. F. GLENNIE,
Secretary.

