A Court of Directors at the Bank on Thursday, the 4th November, 1897.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Henry Cosmo Orme Bonsor Esq:
Herbert Brooks, Esq:
Sir Mark Wilks Collet, Bart:
Walter Cunliffe, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
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, etc., was read.

Bank Notes, &c, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £151:10:8 be paid for sundry lost

4th to 11th Nov.r 1897.

Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

£114:2:5 Consols "Lost Note Account" released in favour of Messrs. Rowcliffes Rawle & Co.

Also that £114:2:5 Consols, "Lost Note Account", purchased in July 1848, for the benefit of Robert Bennett, in respect of a Bank Note for £100 alleged to have been lost in 1840, be released in favour of Messrs. Rowcliffes Rawle and Company, the present representatives of the firm to whom he had assigned all his interest in the Fund;

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 37 and 41, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Charles Edward Forster, a Clerk Unattached, late of the Hull Branch, be appointed a Cashier.

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

"Committee of Treasury.
"3rd November 1897.

"It was agreed to recommend to the "Court that Charles Edward Forster, late of the "Hull Branch and now on the list of Clerks "Unattached, be appointed a Cashier in the room "of William Moody, pensioned.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Ordered,

Bank of England Archive (G4/120)

4th Novr. 1897.

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.

Minute of the Committee for Branch Banks in reference to the Statements of Advances at the Branches furnished to the Head Office.

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

"The Committee for Branch Banks had "under consideration the question of the Summaries "of Advances which are sent up monthly by the "Branches; and agreed to recommend to the Court, "as sufficient for the purpose, that these returns "should now be furnished once a Quarter, with "a view to their finally taking the form of a "half-yearly statement.

"S. S. Gladstone.

"Bank of England,
"2nd November, 1897."

agreed to.

The Court agreed thereto.

Resolved,

Audit of Bullion appointed.

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday, the 13th instant, at 2 o'clock.

G.M.G.
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A Court of Directors at the Bank on Thursday, the 11th November, 1897.

Present,

Hugh Colin Smith, Esq: Governor.
Samuel Stewart Gladstone, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Alfred Clayton Cole, Esq:
Sir Mark Wilks Collet, Bart:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Right Hon: William Lidderdale
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Alexander Falconer Wallace, 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,

Bank Notes, &c, Cost, etc.

At the recommendation of the Committee of Treasury,

That

11th Nov.r 1897.

That £62 : 8s : 8d 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.

Minute of the Committee of Treasury recommending that B. H. James of the £2.10s.% Office be allowed to retire with a pension.

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

"Committee of Treasury,
"10th November 1897.

"A letter was read from Basil Humphrey "James, a 5th Class Clerk in the £2.10s.% Office "in which he tendered his resignation on "account of ill health.

"James, who is 29 years of age and has "been 10 years in the service, met with an "accident 7 years ago resulting in concussion "of the brain, and his health has since been "generally impaired - his eyesight being seriously "affected during the past four years. His Medical "adviser recommends six months complete rest; "but Mr. Kingdon, while endorsing the recom-"mendation, does not think that leave of "absence would be likely to restore him to "permanent clerical efficiency. Under these "circumstances it was agreed to recommend to "the Court that James' resignation be accepted, "and that he be granted, during pleasure, a "pension of £39 a year, according to the scale, "being $\frac{15}{75}$ of his Salary of £195.

"Bank of England."

agreed to.

The Court agreed thereto.

a

11th Nov.r 1897.

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 40a and 41 and had found the same in the safe custody of the Agent.

Report of the Committee for Branch Banks on the case of R. G. S. Miller of the Liverpool Branch.

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

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they have considered the case "referred to them by the Deputy Governor, of R. G. "S. Miller, a 4th Class Clerk at the Liverpool Branch, "whose suspension was reported to the Court of "the 28th ultimo. They do not propose to trouble "the Court with the details of the case, which "concerns Miller's private life, but have given "their most careful consideration to all the "evidence brought forward, so far as this in "any way affects the Bank service or Miller's "position as a Clerk.

"Miller has appeared before the Committee, "and answered all questions put to him with "perfect straightforwardness. In reply to the "Chairman's representations he has promised "that the connexion objected to shall cease "absolutely, and on this understanding, which "was offered to him by the Committee as an "alternative to recommending his compulsory "resignation, the Committee are disposed to accede "to his earnest petition that he may be allowed "to remain in the service, and think that he

"might

11th Nov.r 1897.

"might be afforded a chance of retrieving his "position. They therefore recommend that Miller "be recalled from Liverpool, and placed on the "list of Unattached Clerks, whereby he will lose "his additional salary of £60 a year.

"The Committee further recommend that "Edward Curtis Moy, a 4th Class Clerk at the "Law Courts Branch, be appointed a 4th Class "Clerk at the Liverpool Branch, to fill the "vacancy caused by Miller's recall to the "Head Office.

"S. S. Gladstone.

"Bank of England,
2nd November 1897."

approved and Miller's suspension removed.

The Court approved thereof, and

Ordered,

That the suspension of the said Richard G. S. Miller be removed.

Report of the Commtee of Inspection for the Accountant's Offices recommending a loan to W. M. Ward of the Dividend Office

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

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

"Report to the Governor.

"That by his direction they have considered "an application from William Matthew Ward, of "the Dividend Office, for pecuniary assistance to "meet debts amounting to about £150.

"Ward was elected in to the service in "1870

11th Novr 1897.

"1870. He is 48 years old and has a wife and
"five children, and his salary is £358. He
"ascribes the origin of his embarrassment to
"heavy expenses incurred four years ago when his
"wife was seriously ill, while his own bad
"health and his children's illnesses have further
"involved him. There is no doubt that Ward is
"delicate and he was recently granted a sum
"from the "Samaritan Fund" to assist him to
"go to the Canary Islands after a severe attack
"of pneumonia.

"Ward has been seen by the Committee
"and distinctly warned as to the serious position
"in which he will find himself if, supposing
"help be given him on this occasion, he should
"again fall into a state of embarrassment. Of
"this he seems fully sensible, and in all the
"circumstances of the case the Committee
"recommend he be granted a loan of £150,
"to be repaid out of his salary by quarterly
"instalments at the rate of £30 a year.

"Charles G. Arbuthnot,
"Chairman.

"Bank of England,
"8th November 1897."

approved.

The Court approved thereof.

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 18th November, 1897.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Leyston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

The following Report of the Deputy Governor having been read;

"Bank of England.
"17th November 1897.

"The Deputy Governor,

"Reports to the Court of Directors.

"That

18th Nov.r 1897.

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

"Further that the Chief Cashier has "certified that the Principal of the Bill Office had "exhibited Discounted Bills amounting to "£ 1.834.052 : 18s : 8d, the amount with which the "Account of Bills and Notes Discounted was charged "in the Accountant's Ledger, including the 9th "instant, at night.

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

"Bar Gold	oz	1,385,265·824.
"—— do. —— at the Mint	"	604,389·436.
"At the Mint (Victorian Light Gold Coin)		£ 3,136,449.
"Russian Gold Coin	oz	240·05
"English Light Gold Coin	"	80·05
"United States Gold Coin	"	1,734,290·475
"Dutch Gold Coin	"	334·875
"Spanish Gold Coin	"	519·475

"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.

"S. S. Gladstone."

approved.

The Court approved thereof.

In

18th Novr. 1897.

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 Stuart Gladstone, Esquire, to be elected Deputy Governor.

Discounts and Advances to Bill Brokers, &c.

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 £126:10:5 be paid for a Bank Post Bill and 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.

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

"Weekly

18th Nov.r 1897.

"Weekly Audits of Securities in the Treasury.

"On the 4th, Sections Nos. 10 and 50 being selected,
" " 26th " " " 28 " 51 " " ,

"On the 5th,
"An Audit of Securities at the Law Courts Branch,
"Section No. 2 being selected.

"On the 6th,
"An Audit of Securities at the Western Branch,
"Section No. 35 being selected.

"On the 8th
"The usual fortnightly Audit of Notes and Coin in
"the Treasury, Cupboards Nos. 53, 117 and 43 being
"selected.

"On the 13th
"An Audit of the partly printed Notes in the
"Cashier's Store Office.

"On the 15th
"An Audit of the Boxes containing Notes which are
"deposited nightly in the Treasury by the Issue and
"Banking Offices.

"On the 30th
"An Audit of the stock of blank Warrants in the
"various Stock Offices, viz.t:- Chief Accountant's Office,
"Bank Stock Office, Dividend Office and Post
"Warrant Office.

"The matters referred by the Committee to
"the Deputy Governor at their last meeting have
"been duly dealt with by him; except in two
"instances which are still under consideration.

"The Committee have also had before them
"the Reports on the Audits at the Liverpool Branch,
"(dated 5th October) and at the Manchester Branch
"(dated 18th October) and have referred to the
"Deputy Governor certain matters mentioned therein,
"to be dealt with by him.

"S. S. Gladstone.

"Bank of England,
"11th November 1897."

approved.

The Court approved thereof.

The

18th Nov. 1897.

Minute of the Committee of Treasury recommending the appointment of a 2nd Porter in the Gold Weighing Room.

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

"Committee of Treasury,
"17th November 1897.

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

"That Robert Linn, a House Porter and "Watchman, be appointed 2nd Porter in the Gold "Weighing Room, with the additional wages of £8 "a year, in the room of George McKenzie, promoted "to be a Parlour Messenger.

"Bank of England."

agreed to.

The Court agreed thereto.

Mr. Lidderdale allowed again to postpone his nomination against that of the Governor, & Mr. Arbuthnot & Mr. Jackson allowed to exchange with the Governor.

In regard to the arrangement sanctioned by the Court of the 8th April last, under which Mr. Greene and Mr. Lidderdale were allowed to postpone their nominations to Clerkships for the Election of Clerks in the following May, by exchanging with the Governor against his nominations in respect of sons of Clerks, it was agreed to allow Mr. Lidderdale, whose candidate whom he is anxious to nominate is still under the required age, again to postpone his nomination against that of the Governor, and to allow Mr. Arbuthnot and Mr. Jackson to make similar exchanges with the Governor in view of their inability to send up eligible candidates for the approaching Election on the 2nd December next.

The 2 Uncov.d Clerks of over 18 years of age to be elected with the others on the 2nd December.

It was further agreed, in order to obviate any injustice as regards seniority which might arise from the two Uncovenanted Clerks who are

over

18th Nov.r 1897.

over 18 years of age being separately transferred to the regular Staff by the Court succeeding that of the 2nd December, that the order for this separate election be rescinded, and that these two Clerks (who in any case will be examined with the other candidates) be elected, if duly qualified, with the others on the 2nd December, taking their place in the election according to the marks obtained by them in the examination.

Permission given to Messrs. Yule & Co. for the insertion of the Bank's name as Bankers of the Company in a Prospectus of a Guaranteed Commercial Coy for taking over a system of Indian Railways; &c.

In reference to a scheme which had been brought under the Governor's notice by Messrs. George Yule & Coy, relating to an existing system of Indian Railways owned and now worked by the State, which is proposed to be taken over by a Guaranteed Commercial Company, it was agreed to accede to a request from Messrs. Yule, the purport of which was that the Bank should open a special account for the undertaking, and allow their name to appear on its published prospectus accordingly, provided the Railway was in receipt of an indisputable guarantee from the Government of India as specified in Messrs. Yule's statement.

Appl. Jsey

A Court of Directors at the Bank on Thursday, the 25th November, 1897.

Present,

Hugh Colin Smith, Esq: Governor.
Samuel Stewart Gladstone, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Mark Wilks Collet, Bart:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That

25th Nov.r 1897.

That £83 : 1 : 7 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.

Minute of the Committee for Branch Banks recommending an appointment.

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

"Committee for Branch Banks,
"23rd November 1897.

"Resolved,

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

"At the Law Courts Branch, to fill the "vacancy caused by the appointment of E.C. Moy "a 4th Class Clerk, to be a 4th Class Clerk at the "Liverpool Branch;

"George William Robert Tupper, a 5th Class "Clerk in the Private Drawing Office, to be a 4th "Class Clerk.

"S. S. Gladstone.

"Bank of England."

agreed to.

The Court agreed thereto.

Contribution of £105. to the "Fire in Cripplegate "Relief Fund."

The Governor having read a letter addressed to him by the Lord Mayor, it was

Resolved,

That a contribution of One hundred guineas be made to the "Fire in Cripplegate Relief Fund" now being raised at the Mansion House.

Bank of England Archive (G4/120)

A Court of Directors at the Bank

on Thursday, the 2nd December, 1897.

Present,

Hugh Colin Smith, Esq: Governor.
Samuel Steuart Gladstone, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Mark Wilks Collet, Bart:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Gorchen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard.
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale.
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
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, etc., was read.

Ordered,

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury,

That

2nd Decr. 1897.

That £36 : 6 : 3 be paid for a Seven Days Bill, a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 150 and 151 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. 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.

Quarterly Report from the Commee. for the House & Servants.

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

"The Committee for the House
"and Servants

"Report to the Court of Directors,

"That the Assistant Chief Accountant has "certified the payment of £5823 : 7 : - entered in "General Cash Books and Ledgers, all being for Accounts "ordered by the Committee to be paid in August "last; and that the Chief Accountant has certified "the payment of £6165 : 18 : 10 as ordered by the "Governors to be paid during the Quarter.

"The Secretary has certified that the Chief "Cashier has produced Vouchers for £3530 : 2 : 3 "disbursed by him as payments in Petty Cash during

"the

2nd Decr. 1897.

"the Quarter, and has produced his Cash Statement
"showing a balance in his hands on the 17th instant
"of £ 2602 : 12 : 8.

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

"London	£ 53822 : 12 : -
"Branches	20074 : 2 : 4
	£ 73896 : 14 : 4

"and have ordered payment of the Pensions amounting
"to £ 14970 : 15 : 3 for the Quarter ending the 30th
"November 1897.

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

"London	£ 5887 : 9 : 6
"Branches	1602 : 10 : 6
	£ 7490 : - : -

"From a Return made by the Superintendent
"of the Printing Department it appears that 4.531.000
"Bank Notes have been printed numbered and examined
"during the Quarter ended the 31st October, 1897, and
"that the cost of materials (not including paper)
"and mechanical labour only was 2/9½ per 1000.

"From the same Return it appears that
"1.758.000 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 2/9½ per 1000; that 1.989.000
"India Notes have been printed in green only, at a
"cost of 1/6½ per 1000, and that 435.000 India
"Notes of 5 Rupees have been printed in green only
"at a cost of 7d per 1000.

"It also appears that 17.280.000 Postal Orders
"have been printed, numbered and examined, cut
"and

2nd Decr 1897.

"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, etc., once a month
"during the past Quarter, and are all in good
"working order; also that the Fire Hydrants were tried
"on the 22nd instant, and the Fire Engines on the
"23rd 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 23rd 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 had been fairly good.

"The Secretary produced lists signed by the
"Agents and SubAgents 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.

"S. S. Gladstone.

"Bank of England,
"25th November 1897."

approved

The Court approved thereof.

Quarterly Reports.

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

The

Bank of England Archive (G4/120)

2nd Decr 1897.

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

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

"Committee of Inspection
"for the Accountant's Offices,
"29th November 1897.

"Resolved,

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

"In the £2.10.- per Cents. Office, to fill the "vacancy caused by the retirement of Basil Humphrey "James, who has been pensioned on account of ill "health,

"Cecil Vane Dunstan, an Assistant in the "Consols Office, to be a 5th Class Clerk.

"It is not proposed to fill up the vacancy "for an Assistant in the Consols Office that will "be created by the above appointment.

"Charles G. Arbuthnot,
"Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

The prohibition as regards dealings with professional money lenders extended to the Messengers and Porters.

The Governor informed the Court that, in view of two cases which had recently come before him where Porters in embarrassed circumstances had had recourse to professional money-lenders, he proposed, with the Committee of Treasury's concurrence, to extend the prohibition as regards dealings with such persons to the Messengers and Porters of the House, and to prefix to the "Rules and Orders for Porters" a copy of the

2nd Decr. 1897

the Governor's Charge to them on Election enlarged so as to embody a special warning against such dealings as involving immediate dismissal.

approved.

The Court approved thereof.

Report from the Committee for the Examination of Clerks recommending the Election of 20 Clerks.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That pursuant to Orders of Court of the 3rd "November 1881 and 11th December 1884, the Examination "of Candidates for the Election of Clerks of the 2nd proximo, "nominated by Divers Directors, and as Uncovenanted Clerks "or Sons of Clerks, by the Governor (pursuant to various "Orders of Court) has been carried out under the control "of the Committee.

"Of the original number, 23, for which the Election, "as declared on the 21st ultimo and modified by Order of "Court of the 18th instant, was appointed, in the case of "one Director no eligible candidate presented himself, and "two candidates, one an Uncovenanted Clerk, failed to pass "the Examination.

"The Committee recommend that the remaining "20 Candidates be elected into the Service in order of merit "in which they are classified, viz.

Order.	Name	Age	Nominated by.	Marks.
1.	Wilfrid Marston Acres	18.	Mr. Greene	591
2.	James Henly Lakeman	23	Mr. Goschen	545
3.	George Harold Douglas Duncan	22	Mr. Gladstone	530
4.	Gerald Edward Farquharson Phelips	19	Mr. Johnston	503
5.	Alexander Robert Bouquet	17	The Governor (Uncov.t Clerk)	500
6.	Frederick Eli May	18	Mr. Grenfell	495
7.	Harold Somes Craven	18	Mr. Cole	486
8.	Thomas Holman Truby	17	The Governor (Uncov.t Clerk)	481
9.	Francis Richard Swatridge	18	do. do.	477
10.	Stephen Winthrop	18	Mr. Newman	467
11.	Reuben Hubert Smith	21	Mr. Wallace	466

"12. Charles

2nd Decr. 1897.

"Order.	Name.	Age	Nominated by	Marks
" 12.	Charles Cyril Lynch Adams	20.	Lord Aldenham.	462
" 13.	Frank Lionel Adams	21.	The Governor (Son of a Clerk)	455
" 14.	Walter John Hodson	18	Mr. Hubbard	452
" 15.	Frederick John Mason	20	Mr. Bonsor	448
" 16.	Argent Critchett Spink	21	The Governor (Son of a clerk)	435.
" 17.	Charles Francis Blunt	18	Mr. Lubbock	429.
" 18.	George Philip Jenkin	19	Mr. Grenfell	424
" 19.	William Rennoldson Colton	21.	Mr. Brooks	422
" 20.	Edward Walter Jeffery	17.	The Governor (Uncovt. Clerk)	409.

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

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

"The Medical Officer has furnished Certificates "in the various cases which in the opinion of the "Committee are satisfactory, and the several candidates "have been accepted for insurance (subject to their "Election) by the Bank Provident Society, with the "exception of those Uncovenanted Clerks who have not "yet attained the age of 18.

"W. Middleton Campbell.

"Bank of England.
"30th November 1897."

approved & 20 Clerks elected.

The Court approved thereof, and the following persons were then elected Clerks to the Bank, during pleasure, at the Salaries hereinafter mentioned, viz.t.-

Wilfrid Marston Acres	at £80 per ann.
James Henly Lakeman	" 100 " "

George

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George Harold Douglas Duncan	at £	100	per ann.
Gerald Edward Farquharson Phelips	"	80	" "
Alexander Robert Bouquet	"	60	" "
Frederick Eli May	"	80	" "
Harold Somes Craven	"	80	" "
Thomas Holman Truby	"	60	" "
Francis Richard Swatridge	"	80	" "
Stephen Winthrop	"	80	" "
Reuben Hubert Smith	"	100	" "
Charles Cyril Lynch Adams	"	90	" "
Frank Lionel Adams	"	100	" "
Walter John Hodson	"	80	" "
Frederick John Mason	"	90	" "
Argent Critchett Spink	"	100	" "
Charles Francis Blunt	"	80	" "
George Philip Jenkin	"	80	" "
William Rennoldson Colton	"	100	" "
Edward Walter Jeffery	"	60	" "

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

G. F. G. Secy

A Court of Directors at the Bank on Thursday, the 9th December 1897.

Present,

Hugh Colin Smith, Esqre., Governor,
Samuel Stewart Gladstone, Esqre., Deputy Governor,

Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Mark Wilks Collet, Bart.
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, 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 recommendation of the Committee of Treasury,

Bank Notes, etc Cost, etc.

That £36 : 8 : 10 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in

9th Decr. 1897.

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 with Minute of the Committee of Inspection for the Cashier's Offices, in regard to the two Drawing Offices and the Bill Office.

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

"Committee of Treasury,
"8th December 1897

"The Committee had before them a Minute of "the Committee for the Cashier's Offices, who, at the "Governor's request, had considered a Memorandum "from the Chief Cashier in regard to the unpopularity "with which, it is stated, the two Drawing Offices and "the Bill Office – especially the Private Drawing Office, are "regarded by the Staff, and the evident unwillingness "of the younger Clerks to be fixed in these Offices, "~~the reason for~~ this unpopularity being attributed, it "appeared, to the longer average hours of service therein "than in the case of other Offices, and the curtailment "thereby of the Saturday half-holiday enjoyed by the "rest of the Staff.

Cpy.

"The changes proposed by the Cashier's Offices "Committee, in the circumstances, are fully set forth "in their Minute. They embrace certain rearrangements "and additions of staff involving an annual additional "cost to the Bank of about £700; and the Committee "of Treasury having given the matter their very "careful consideration agreed to recommend the "proposals to the Court for adoption.

"Bank of England."

"Committee for the Cashier's Offices,
"25th November 1897.

"The Committee, under the direction of the "Governor, have had under consideration a Memorandum "from

9th Decr 1897.

"from the Chief Cashier, covering other Memoranda
"from the Principals of the two Drawing Offices and
"the Bill Office, in regard to the unpopularity
"with which, it is stated, these Offices, especially
"the Private Drawing Office, are regarded by the
"Staff, in comparison with the other Offices of
"the Bank, and the evident unwillingness of
"the younger Clerks to be fixed in these Offices.
"The Committee have given these Memoranda
"their most careful consideration and have
"examined the Chief Cashier and the Principal
"of the Private Drawing Office fully on all the
"points involved. The reason of this unpopularity
"is, they gather, undoubtedly to be found in the
"longer average hours of service in these Offices,
"and the curtailment thereby of the Saturday
"half holiday enjoyed by the rest of the Staff.

"It is admitted that these hours are not
"so long as those of other London Banks, but it
"is stated that the "Clearing" work, especially
"during the frequently recurring periods of
"pressure caused by Stock Exchange Settlements, etc.,
"is later than that of other Banks, as the
"Clearing Bankers are then in the habit of
"putting aside their Bank of England charges
"for presentation last, owing to the greater degree
"of credit which attaches to cheques on the
"Bank.

"The Committee may mention here that
"such late hours as occur in the Stock Offices
"were in March 1888, and again in September 1895,
"considered in the salaries attaching to those
"Offices, slight increases having been granted in
"substitution for 'per night' and other special
"payments.

"No

9th Decr. 1897.

"No change can of course be made in the "hours of these cash Offices, which are dependent "upon the general system of London Banking. "The Committee, however, are of opinion that in "view of the longer hours of service in the "Private Drawing Office, especially on Saturdays, "some arrangement might beneficially be made "which should assure an occasional half holiday "to the Clerks in that Office; and they also think "that, in all three Offices, some slight increase of "pay might be granted to the seniors in those "departments of the Office where the late work "falls more heavily. These concessions, which "they consider are justified by the facts, should "be effective in removing any grounds for "unfavourable comparison of these Offices with "the rest of the House.

"In furtherance of this view, the Committee "have considered and approved a plan submitted "to them, by which, with the addition of one "Clerk to each of the four lower classes of the "Office, a half holiday might be granted to the "Staff of the Office in regular rotation, approximately "once a fortnight; and this Scheme, the total "additional cost of which would be about £500 "per annum, the Committee now beg to recommend "to the Court for their adoption.

"In regard to these proposed half holidays, "the Committee suggest the following Regulations, viz.:

"1. Except with the sanction of the Court, the "system of half holidays shall not apply to Offices "other than the Private Drawing Office.

"2.

9th Decr 1897.

"2. Half holidays to commence at 1 p.m. A
" Clerk in receipt of a half holiday is not, under
" any arrangement whatever, to leave his work
" before this hour.

"3. Exchanges may be allowed with the sanction
" of the Principal, but no money consideration
" may be given or received in respect of a half
" holiday.

"There shall be no half holidays –

" (a) When Governor's Leave is suspended.

" (b). On Stock Exchange Settling Days (Consols Settling
" Days excepted)

" (c) In times of pressure, when the Principal
" may suspend them temporarily.

" The Committee further beg to recommend,

"In the Private Drawing Office.

" 1. That the "Risk Money" of the Cash Waiters
" be raised to an equality with that allowed to
" the Counter Clerks. Additional cost of this
" recommendation, £15. per annum.

"2. That the 'per diem' payment of 2s/6d made
" to the 'Clearers' in the same Office be commuted
" for an annual additional salary of £3.
" (involving a total additional cost of 10s per
" annum only, and completing the conversion
" of 'per diem' payments as advocated in recent
" Orders of Court.)

"3. That of the 18 Ledger Clerks belonging to the
" 4th Class, the eight senior men be granted £5
" per annum additional salary until they reach
" the 3rd Class, or so long as they perform the
" duties of Ledgermen; and that the two senior
" Sorters be granted £10 per annum additional
" salary

9th Decr. 1897.

"Salary until they reach the 4th Class, or so "long as they perform the duties of Sorters.

"It is these two divisions, the Ledgermen "and Sorters, whose hours are longest in times of "pressure. Additional cost £60 per annum.

"4. That the Staff be also increased by three "Assistants, and the number of Unattached "Clerks employed in the Office correspondingly "diminished. Additional cost £45 per annum.

"In the Public Drawing Office,

"That the allowance of £13. per annum, "which, by the Order of Court (4 April 1895) granting "it to the then Waste Book and Clearing Clerks, "was not to be continued to future occupants of "these positions, be allowed in future to the five "Clerks who perform the duties. Additional cost £39 per "annum.

"In the Bill Office, where, owing to the "very great increase in work, it has been found "necessary to separate the Town and Country "Clearing,

"That Mr. Kirchner who has for some years "superintended the latter, be granted an additional "salary of £20, to attach to the post; and

"that the three senior Town Clearers and "the three senior Country Clearers be granted an "additional salary of £10 each per annum, to be "retained only so long as they perform the actual "duties of these posts.

"All these additional salaries to date from "the 1st December.

"S. Hope Morley,
"Chairman

"Bank of England."

agreed to

The Court agreed thereto.

The

9th Decr. 1897.

Report of the Committee for the Examination of Clerks on the Clerks elected 6th May 1897, 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 Six "Months Reports on the following Clerks, elected on "the 6th May 1897, viz.t -

"Arthur Frederick Shawyer,	James Butler Severs,
"Frederick Arthur R. Bell,	Willoughby R. Sivell,
"Charles Harcourt Berry	Frederick F. Tarver,
"Hubert Rawyard Broad,	Percy A. Stutchbury,
"William Douglas Auld,	Percy G. Forman,
"James Lehlin Gerahty,	Philip C. Yonge,
"Douglas Kingsmill Brown,	Herbert Sydney Lang,
"Claude Henry M. Tabuteau	Edgar Dane F. Rowe,
"Alexander Robert Gillanders,	Reginald G. P. Wymer,
"Theodore Saffery.	John Sydney Sands.

"As desired by the Court of the above date, "the Committee have paid particular attention to the "matter of handwriting. The Reports on the above "mentioned Clerks are, in the majority of cases, "satisfactory. The handwriting, however, of Tabuteau, "Tarver, Stutchbury, Forman, Wymer and Sands, "showed considerable need for improvement, while "the general Reports on Sands show that, while "willing and well behaved, he is inefficient in "many respects. The Committee have desired the "Deputy Governor to see and admonish these six "Clerks, and inform them that they will be "specially reported on again in three months time. "The Committee have also called for a special Report "in three months time on Lang, on account of his "irregular attendance. Meantime the Committee "recommend that the above Clerks be continued "in the service.

"The

9th Decr 1897

"The Committee have also considered the
"first Half Yearly Report on Ellen A. Padfield, a
"Woman Clerk appointed 10th April 1897, and the
"Second Half Yearly Report on Edith A. Barnett, a
"Woman Clerk appointed 2nd November 1896, and
"recommend that the former be continued in
"the Service, and the latter confirmed and admitted
"to the benefits of the Clerks' Guarantee Fund,
"under the usual conditions.

"S. S. Gladstone.

"Bank of England,
"7th December 1897."

approved.

The Court approved thereof.

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A Court of Directors at the Bank

on Thursday, the 16th December 1897.

Present

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Mark Wilks Collet, Bart:
Walter Cunliffe, Esq:
James Pattison Currie, Esq re.
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
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.

Out Cash

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

Ordered,

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16th Decr. 1897

Ordered,

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury,

That £86:8:8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 55 and 62, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Hubbard was read, stating that he had audited the Securities at the Western Branch comprised in Sections numbered 36 and 39, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a re-organization of the Cashier's Store Office.

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

"Committee of Treasury.
"15th December, 1897.

"The Committee had before them a Memorandum "from the Chief Cashier on the subject of the Cashier's "Store Office.

"At present this Office is a Branch of the "Treasury, and is consequently under the inspection "of the Committee of Treasury. In the Report of the

Chief

16th Decr 1897.

" Chief Officers which was accepted by the Court
" of the 4th May 1893, it was proposed, inter
" alia, 'to abolish the post of Sub-Cashiers
" 'altogether and to give this Office three superior
" 'Clerks.' Only one of the former eight Sub-
" Cashiers now remains on the Staff, and he
" will shortly retire, and there is no longer in
" the Office the full Cashier who used to
" superintend their work. The Chief Cashier
" therefore suggests that the time has now arrived
" when the Office might be placed on an
" independent basis with a Principal and
" Deputy Principal, and be under the jurisdiction
" of the Committee for the Cashier's Offices.

" As proposed, the constitution of the
" Office would be as follows:-

	" Ordinary Salary.	attaching to Office.	Personal.
" Mr. Clarkson (Principal)	£ 600.		
" " Watkin (Deputy - " -)	450.		
" " Smith (Superintendent)	280.	120.	20.
" " Gardiner	280.	120.	
" " Fenner	280.	120.	
" " Goddard	280.	120.	
" " Haskew	280.	60.	
" " Hamilton	250.	60.	
" " White	260.	50.	
" " Wiseman	230.	50.	
" " Voigh	230.	40.	
" Two new Juniors at, say, £220. each.	360.	80.	
"	" £ 3780.	820.	20.
"	" 820		
"	" 20		
"	" £ 4.620.		

" Compared with 1892 when the continued
" salaries of the Sub Cashiers and the Cashier's Store
" amounted

16th Decr 1897.

" amounted to ———————— £ 7,361.
" those of the Staff as now proposed, viz: 4,620.
" show a saving of ———————— £ 2,741.
" which more than realizes the reduction of £2000
" anticipated by the Chief Officers in their Report,
" in spite of the increase of work which has
" since resulted from the establishment of a
" thorough dual control.

" The Committee, having carefully considered
" the Chief Cashier's proposals, agreed to recommend
" them to the Court for adoption: the re arrangement
" to take effect as from the 1st instant inclusive
" Bank of England."

agreed to.

The Court agreed thereto.

A Special Committee appointed to consider the questions of Ex Directors and proposed new Members of the Court.

The subject of the annual preparation of the House List of Governors and Directors, to be proposed to the General Court of Proprietors for Election, having been much under discussion, the Governor submitted to the Court two schemes, which had been placed in his hands by Mr. Hambro and Mr. Bonsor respectively for determining the best course to be pursued for the future as regards the questions of Ex-Directors and proposed new members of the Court; and it was

Resolved,

That the said schemes, and the whole question generally, be referred to a Committee, for their consideration and report to the Court.

The

16th Decr 1897.

The Committee to consist of

The Governor.
Sir Mark Collet,
Mr. Goschen.
Mr. Hambro.
Mr. Bonsor.

Sy.
Mr. Sect.

Bank of England Archive (G4/120)

A Court of Directors at the Bank

on Thursday, the 23rd December, 1897.

Present.

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Frederick Huth Jackson, Esq:
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq:	Rt. Hon: William Lidderdale,
Sir Mark Wilks Collet, Bart:	Edgar Lubbock, Esq:
Henry Riversdale Grenfell, Esq:	Samuel Hope Morley, Esq:
John Saunders Gilliat, Esq:	Robert Lydston Newman, Esq:
Charles Hermann Goschen Esq:	Augustus Prevost, Esq:
Everard Alexander Hambro, Esq:	Albert George Sandeman, Esq:
The Hon: Evelyn Hubbard,	Alexander Falconer Wallace, 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.

Bank Notes, &c. lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That

23rd Decr. 1897.

That £126:18:4 be paid for Sundry Bank Post 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.

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 25 and 26, and had found the same in the safe custody of the Agent.

Donald F. Baumbach, Clerk Unatt.d, suspended.

The Governor reported that he had on the 17th instant suspended Donald Fortescue Baumbach, a Clerk Unattached, who had been absent from the Bank without leave since the 15th instant inclusive, and of whose whereabouts nothing was known at his private address.

The Court approved thereof, and

Resolved,

His suspension continued.

That the said suspension be continued.

The Governor reported that he had on the 16th instant suspended William Anderson, a House Porter and Watchman, and laid before the Court the following Minute of the Committee of Treasury;-

Minute of the Committee of Treasury recommending the dismissal of William Anderson, a House Porter, etc.

"Committee of Treasury.
"22nd December 1897.

"The Governor reported to the Committee "that

23rd Decr. 1897.

"that William Anderson, the House Porter who "had confessed, under the notice issued by his "order on the 11th ultimo, to dealings with professional "money lenders, and whose alleged debts for £41 "had since been paid off for him by a loan "from the Bank, was now found to have been more "deeply involved than he had admitted to be the "case, and had tendered his resignation.

"The Committee, however, felt it their duty "under the circumstances to recommend to the "Court that Anderson be dismissed from the Service "of the Bank.

"Bank of England."

agreed to, & the said Wm Anderson dismissed.

The Court agreed thereto, and

Resolved,

That the said William Anderson be dismissed from the service of the Bank.

Annual revision of the rate of Interest on Deposits with the Bank Provident Soty, etc.

The Governor informed the Court that, with a view of simplifying the Bank Provident Society Deposit Accounts in the General Ledger, the Committee of Treasury had agreed that the annual interest on sums paid in to the Deposit Branch of the Society, for which the Bank is now wholly responsible, should for the future be calculated to the 28th (or 29th) February, when the Bank year ends, instead of the 30th November, when the Society's year ends.

The Governor therefore proposed that, in order to bring the period, within which the maximum annual deposit may be made, into accordance

23rd Decr 1897. accordance with the Accounts, a maximum sum of £250 be allowed to be deposited by any member between the 1st December 1897 and the 28th February 1899.

and further, that the rate of interest on deposit accounts, which is subject to annual revision by the Court of Directors, be for the above period, the present rate of 3¼ per cent.

The Court approved thereof.

Report of the Audit Commtee on the Audits taken by the Audit Dept: during the month of November last.

The following Report of the Audit Committee having been read;-

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

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

"On the 18th, a Special Audit of the London "Discounted Bills in the Bill Office, as on the "evening of the 17th November.

"On the 26th. A verification of the bags "containing "Out Cash" deposited nightly in the "Treasury by the Issue and Banking Offices.

"On the 30th An Audit of the Advances to "Customers in the Chief Cashier's Office.

"An Audit of the contents of the Parcels of Securities "belonging to the Governor and Company of the "Bank of England.

"Various matters in connection with the "above Audits were referred by the Committee

"to

"to the Deputy Governor to be dealt with by him.

"The Deputy Governor has reported that, of "the two matters remaining under consideration "at the date of the last Report, one has been "dealt with, while the other, which refers to "proposed alterations in the form of Bank Post "Bills, is now submitted to the Court in the "Minute which accompanies this Report.

"The Committee have also had before them "the Reports on the Audits of the Western Branch "(dated the 1st of November) and the Law Courts "Branch (dated the 30th of November); and in "regard to the former have referred to the Deputy "Governor several matters, chiefly in connection with "irregularities in Advances to Customers.

"S. S. Gladstone.

"Bank of England,
"16th December 1897."

approved.

The Court approved thereof.

Minute of the Audit Committee recommending an alteration in the form of Bank Post Bills.

The following Minute of the Audit Committee having been read;

"Audit Committee,
"16th December 1897.

"The Audit Committee have had before "them the question of the numerous forms now "in use for Bank Post Bills, with a view of "considering whether, by the introduction of a form "printed to a greater extent in blank, a considerable "economy might not be effected in the Stock of blank "forms which it is necessary to keep on hand, and "also a saving of clerical labour in regard to the "various returns made by the Branches of the blank

"forms

23rd Decr. 1897.

"forms which they hold.

"At present these Bills are printed, for "the Head Office and the Branches, in over 300 "forms and denominations.

"The Committee have considered the point "raised as to whether, in the event of the whole "amount being written in the Bills instead of "being partly printed as at present, there would "be any greater likelihood of fraudulent alteration, "and also whether this possibility, and also any "change in the well-known form of the Bill, "would be likely to excite distrust or shyness on "the part of the Public, especially the foreign "Houses, in negotiating these Bills.

"The Committee have had before them the "written opinions of the Agents, who are almost "entirely in favour of the suggested change, and "also an adverse opinion from the Chief Cashier.

"After full discussion the Committee beg "to recommend to the Court that the printing of "the Bills be altered so as to reduce the number "of the forms required. Should the Court approve "of the alteration in principle, the Committee will "be prepared, if so directed, to submit an amended "form of Bill for the Court's approval, and also, in "view of the existing stock of Bills, to propose a "date on which the new form should come into "use.

"S. S. Gladstone.

"Bank of England."

agreed to, & the Committee to submit an amended form of Bill.

The Court agreed thereto, and the Committee were requested to consider and submit an amended form of Bill for the Court's approval.

The

23rd Decr 1897.

Minute of the Committee for Branch Banks recommending appointments.

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

"Committee for Branch Banks,
"21st December 1897.

"Resolved,

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

"At the Manchester Branch, consequent on "the death of Mr. F. J. Henderson, the Chief Clerk, on "the 1st instant:-

"Mr. Edward Lodington, Chief Clerk at the "Newcastle Branch, to be Chief Clerk, with the Salary "of £310 and additional Salary of £270, attaching "to the post, and to be empowered to sign 'for "'the Agent' 7 Day and other Bills, Drafts on "Demand and Drafts on Scotch and Irish Banks.

"Charles Stephen Lakeman, a 2nd Class Clerk "and Superintendent of Clearing, to be 1st Senior "Clerk and Superintendent of Bill Department, in "the room of Walter Woodthorpe, to be transferred "to Newcastle.

"Albert Henry Loft, a 3rd Class Clerk, to be "a 2nd Class Clerk, and

"Henry W. G. Elliott, a 3rd Class Clerk, to be "Superintendent of Clearing, in the room of "Lakeman, promoted, and

"Frederick B. Withers, a 4th Class Clerk and "Security Clerk, to be a 3rd Class Clerk in the room "of Loft.

"At the Newcastle Branch to fill the "vacancy in the Chief Clerkship caused by the "transfer of Mr. Lodington to the Manchester Branch,

"Walter

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"Walter Woodthorpe, 1st Senior Clerk at the "Manchester Branch, to be Chief Clerk,

"S. S. Gladstone.

"Bank of England."

agreed to.

The Court agreed thereto.

Mr. Hubbard & Mr. Johnston added to the Special Commtee appointed to consider the question of Ex-Directors, etc.

Resolved.

That Mr. Hubbard and Mr. Johnston be added to the Special Committee appointed to consider the questions of Ex-Directors and new members of the Court.

G.F.G. Secy

A Court of Directors at the Bank

on Thursday, the 30th December, 1897.

Present,

Hugh Colin Smitth, Esq: Governor,

Charles George Arbuthnot, Esq:	Charles Hermann Goschen, Esq:
Henry Cosmo Orme Bonsor, Esq:	Everard Alexander Hambro, Esq:
Herbert Brooks, Esq:	Frederick Huth Jackson, Esq:
William Middleton Campbell, Esq:	Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq:	Rt. Hon: William Lidderdale,
Sir Mark Wilks Collet, Bart:	Edgar Lubbock, Esq:
Walter Cunliffe, Esq:	Samuel Hope Morley, Esq:
James Pattison Currie, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Alexander Falconer Wallace, 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,

Bank Notes lost, etc.

At the recommendation of the Committee of Treasury,

That £85. be paid for sundry Bank Notes,

30th Decr. 1897. Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 153 and 156, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

The Governor laid before the Court a list of Loans to Clerks and Pensioners on Security, amounting to £6240, and it was agreed that the same be renewed till the 31st March next.

Bank of England Archive (G4/120)

A Court of Directors at the Bank

on Thursday, the 6th January, 1898.

Present

Hugh Colin Smith, Esq: Governor,
Samuel Steuart Gladstone, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt: Hon: William Lidderdale
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, 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.

Bank Notes, etc. lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That

6th Jany. 1898.

That £48:12:6 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.

Report from the Committee on Advances at the Head Office.

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 "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 total amount under Advance on the "16th November last was £2.306.694, as compared "with a sum of £2.318.026 on the 22nd May "last, on which figures the Committee made their "previous Report.

"Against these Advances Securities were held "as follows, viz.

"Negotiable ———	£3.946.786.
"Not Negotiable ———	102.200.
"Not Quoted ———	270.207.
	"£4.319.193.

"being an increase during the half year of £702.482.

"This

6th Jany. 1898.

"This increase is the result of the "following changes in the classes of Securities held:-

"In English & Indian Government Securities,	an increase of	£448.622.
" " Colonial Securities,	an increase of	80.500.
" " English Railway Securities,	a decrease of	179.827.
" " Foreign Government Securities,	an increase of	40.600.
" " American Railway Bonds,	an increase of	199.360.
" " Argentine —— do. ——	a decrease of	970.
" " Other Securities	an increase of	114.197.

"Of the above, Securities classed as

"'Negotiable', show an increase of		£1.040.582.
"'Not Negotiable', " " " "		2.000.
"'Not Quoted', show a decrease of		340.100.

"The Committee are glad to observe from "the foregoing Returns that, although the total "amount under advance in November last was "£11.000 less than in the previous May, the figures "show so large an increase in the amount of "'Negotiable' Securities held against the Loans, as well "as a considerable decrease in those classed as "Not "Quoted".

"W. Middleton Campbell.

"Bank of England.
"30th December 1897."

approved

The Court approved thereof.

Minute of the Committee of Treasury recommending alterations in the

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

"Committee

6th Jany. 1898.

the list of persons authorized to draw Bills on the Government of India.

"Committee of Treasury.
"5th January, 1898.

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

"To be withdrawn from the present list.

"Edwards Stephens.
"Thomas Winterflood.
"C. G. Simpson,
"William Moody.

"To be added.

"Adrian Rivers Bell.
"Martin Rowlinson Walters.
"Francis Baker,
"Charles Edward Forster.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the case of Donald Fortescue Baumbach a Clerk Unattached.

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

"The Committee for the Examination of Clerks "Report to the Governor.

"That by his direction they have considered "the case of Donald Fortescue Baumbach, a Clerk "Unattached (late of the Liverpool Branch) whose "suspension on the 10th instant was reported to the "Court of the 23rd instant.

"Baumbach

6th Jany. 1898.

"Baumbach was elected in 1893, having "previously been in the Uncovenanted Service. In "November 1896, he was appointed an Assistant at "the Liverpool Branch, from which he was recalled "last month by the Deputy Governor at the Agent's "request, on account of bad work and supposed "irregular habits. He is 26 years of age and unmarried, "and his salary (since his return from Liverpool) is "£139.

"Baumbach was absent from the Bank "without leave on the 15th instant, and on enquiry "being made it was found that he had not returned "to his home on the evening of the 14th, and nothing "was there known of his whereabouts. On the 23rd "instant at mid-day he reported himself to the "Secretary, but did not give any coherent explanation "of his absence, while his statements were conflicting "and quite untrustworthy. He confessed, however, to "being embarrassed by debt to an extent of over "£90, and subsequently, having been instructed "to put in writing any explanation or excuse he "might have to offer, handed in a letter in which, "after dealing with the causes of his embarrassment "(which he admitted to be bad company and "extravagant living while at Liverpool) he stated "that on the night of Tuesday the 14th instant "he had met a friend from Liverpool, and had "spent that night and the following ones at theatres, "music halls, clubs and private hotels, until the "Sunday, when he accompanied his friend to "Liverpool, returning home on the 22nd. He offered "no excuse or explanation, but expressed his "sorrow and asked that his offence might be "pardoned.

"The Committee have no hesitation in reporting "that

6th. Jan.y 1898

"that in their opinion, from the point of view
"of discipline alone, Baumbach should no longer
"remain in the Service. They have endeavoured
"to find any circumstances which would justify
"them in recommending the Court to be satisfied
"with calling for Baumbach's resignation, and
"have accordingly summoned him before them,
"and given him a chance of making any
"statement he might have to offer in extenuation.
"Baumbach, however, had no excuse to give that
"the Committee could for a moment admit,
"and they accordingly recommend that he be
"dismissed from the Service of the Bank.

"Herbert Brooks.

"Bank of England,
"30th December 1897."

approved, & the said Donald Fortescue Baumbach dismissed.

The Court approved thereof, and

Ordered,

That the said Donald Fortescue Baumbach be dismissed from the service of the Bank.

Letter from Mr. Greene in response to a message of congratulation from the Court on his birthday.

The Governor read to the Court the following letter from Mr. Greene in response to a message of congratulation which it was informally agreed to send him at the last Court, – that day (the 30th ultimo) being his birthday:–

"Midgham

6th Jany. 1898.

"Midgham,
"Woolhampton,
"Berks.
"Decr. 30, 1897.

"My dear Governor,

"It is impossible for me to tell you "how gratified and honoured I felt on receipt of "your telegram this morning conveying to me the "congratulations and best wishes unanimously voted "by the Court this day on the occasion of my "birthday.

"For this kind and thoughtful expression "of friendship on the part of my colleagues I must "beg you to assure them how much I appreciate it "and that their good feeling will be highly cherished "by me during the remaining days that may still "be allotted to me.

"With my best wishes to you and them "for the coming year.

"Believe me,
"Yours sincerely
"Benjn. B. Greene."

and it was Resolved,

That the said Letter be entered on the Minutes.

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 13th January, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt: Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Alexander Falconer Wallace, 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.

Out Cash.

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

Ordered,

Bank Notes lost, etc.

At the recommendation of the Committee of Treasury,

That £130.– be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book;

the

13th Jan.y 1898.

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. 64 and 70, 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. Bonsor was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 23 and 32, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a compassionate allowance to the wife of W. L. Burne, late of the Leeds Branch.

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

"Committee of Treasury.
"12th January 1898.

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

"That a compassionate allowance of Fifty pounds "a year, for five years, be granted to the wife of "William Leyburn Burne, lately a Clerk at the Leeds "Branch, who was dismissed from the Bank's service "on the 26th August last for misappropriating a sum "of £ 336 : 17s.- belonging to the Bank.

"Bank of England."

agreed to.

The Court agreed thereto.

On

13th Jan.y 1898.

Mr. Lidderdale placed on the Special Comm.ee on Ex-Directors, etc., in the room of Sir Mark Collet.

On the proposal of the Governor, Mr. Lidderdale was placed on the Special Committee appointed by the Court of the 16th ultimo, on the question of Ex-Directors, etc., in the room of Sir Mark Collet, who was unable to attend the same.

G. R. G. Grey

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 20th January, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	The Hon: Evelyn Hubbard,
Henry Cosmo Orme Bonsor, Esq:	Frederick Hutt Jackson, Esq:
William Middleton Campbell, Esq:	Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq:	Rt: Hon: William Lidderdale,
Walter Cunliffe, Esq:	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq:	Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq:	Augustus Prevost, Esq:
Charles Hermann Goschen, Esq:	Albert George Sandeman, Esq:
Everard Alexander Hambro, Esq:	Alexander Falconer Wallace, 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,

Bank Notes, etc. Lost, etc.

At the recommendation of the Committee of Treasury,

That £ 129: 15s:- be paid for sundry Post Dividend

20th Jany. 1898. Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

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

Report from the Audit Committee on Audits taken by the Audit Department during the month of December 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 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 20th, Sections Nos. 22, 77, 83 & 86 being selected.
"—"—"—29 — do. — 33. 35 and 68 being selected.
"On the 21st
"An Audit of various papers in the Cashier's Store Office,
"viz. Draft on Demand Paper, Draft on Demand Forms,
"London County Bill Paper, India Council Bills and
"India Treasury Bills.
"On the 24th
"An Audit of Notes and Coin in the Treasury, Safes Nos.
"73. 119. and 5 being selected.

"An

20th Jany. 1898

"An Audit of the Accounts of the Bank Provident "Society, Deposit Branch, as on the evening of the "30th November.

"On the 28th

"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: D.P.O. No. 1, P.D. No. 3, D. Nos. 5 & 6.

"On the 31st

"An Audit of Securities in the Branch Banks Office "held against Loans made to Brokers on account of "the Branches.

"An Audit of the Securities held in the Chief Cashier's "Office against Loans made to Brokers on account of "Customers.

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

"A matter in connection with the last mentioned "Audit has been referred to the Deputy Governor.

"The various matters referred to the Deputy "Governor at the last two meetings of the Committee "have been duly reported on, and are in the course of "being dealt with by him.

"S. S. Gladstone.

"Bank of England.
"13th January 1898."

approved.

The Court approved thereof.

Resolved,

Special Discount Committee appointed.

That Mr. Prevost, Mr. Wallace, Mr. Jackson and Mr. Newman be appointed a Committee to examine the

20th Jany. 1898.

the state of the Discounts of this House and of the Branches, and to report thereon to the Court.

Resolved,

Alfred Francis elected a House Porter, etc.

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

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

Bank Provident Society. Annual Statement of Accounts.

In pursuance of the recommendation of the Special Committee on the affairs of the Bank Provident Society, approved by the Court of the 16th May 1895, the Statement of the Accounts of the Society for the year ended the 30th November 1897 was laid before the Court.

Alfred Victor Legros, of the Bill Office, suspended.

The Governor reported that he had on the 17th instant suspended Alfred Victor Legros, of the Bill Office, and had referred the case to the Committee of Inspection for the Cashier's Offices.

Ordered,

his suspension continued.

That the suspension of the said Alfred Victor Legros be continued.

Cpy. Jug

A Court of Directors at the Bank on Thursday, the 27th January, 1898.

Present.

Hugh Colin Smith, Esq: Governor,
Samuel Steuart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Everard Alexander Hambro, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt: Hon: William Lidderdale,
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, 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,

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury,

That £225:10:5 be paid for Sundry Post Dividend Warrants and Bank Notes, as detailed in

27th Jan: 1898.

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. 79 and 80, and had satisfied themselves that the same were in the Safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Arbuthnot was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 2 and 11, and had found the same in the Safe custody of the Agent.

Ordered,

General Court for a Dividend appointed.

At the recommendation of the Committee of Treasury,

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 17th March next.

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

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 March next, and that the Dividend Warrants be delivered on Tuesday, the 5th April next.

General Court for the Election of Governors & Directors appointed, etc.

That a General Court for the election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 19th April next, and for the Election

of

27th Jany. 1898.

of Directors on Wednesday, the 20th April.

That printed lists of the Proprietors for the Election be delivered on Friday, the 25th March next; and

That the usual Advertisements be given thereof.

Minute of the Committee of Treasury recommending that R. C. Williams, a Pensioner, be allowed to commute a further part of his pension.

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

"Committee of Treasury,
"26th January 1898.

"On an application from Richard C. Williams, "a Pensioner who in October, 1896, had been allowed to "commute so much of his pension as produced an "immediate sum of £100 to cover expenses for his children's "education, it was agreed to recommend to the Court that, "as an exceptional case, Williams be permitted to commute "a further sum of £6:5:8 of his pension now amounting "to £33:16:8 into an immediate sum of £100 to "enable him to meet certain unexpected claims upon "him in connection with the business in which he is "engaged in the Tea Trade.

"Bank of England."

agreed to.

The Court agreed thereto.

Report from the Committee of Inspection for the Cashier's Offices on the case of A. V. Legros of the Bill Office.

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

"The Committee of Inspection for the Cashier's Offices

"Report to the Governor,

"That they have had before them the case

"of

27th Jan: 1898.

"of A. V. Legros, a 4th Class Clerk in the Bill Office,
"who was suspended by the Governor on the 17th instant
"for having left the Bank on the previous Saturday
"without completing his work, and for absenting himself
"without leave on the Monday following.

"It appears that about half past two on
"Saturday afternoon, Legros refused to continue his work,
"on the ground that his two fellow Clerks had divided
"the Cheques to be entered so as to give him an
"unfairly large share; and though the Senior Clerk in
"the Office requested him to finish his work, and
"pointed out that any complaint could be properly
"made on Monday morning to his Principal, Legros
"left the Bank. He did not appear on Monday
"morning, but sent a letter in which he complained
"that his fellow Clerks, knowing him to be in disfavour
"with the Authorities and therefore unwilling to appear
"as a frequent complainant, presumed upon this
"to treat him unfairly. The Principal, however, states
"that there is no ground whatever for this charge
"against his fellow Clerks. His case was then reported
"to the Governor, who suspended him. Later another
"letter arrived from Legros, stating that he was unable
"to attend owing to neuralgia.

"Legros was elected in 1889. He is 27 years of
"age, married, and has three children. He was in the
"earlier part of his service well reported on, but
"latterly he is stated to have greatly deteriorated, and
"for some considerable time his work has been most
"careless and unsatisfactory.

"He has twice appeared before the Committee on
"account of pecuniary embarrassment, due to his early
"marriage. On the last occasion, in March 1896, the
"Court granted him a loan of £60 and postponed
"the period for repayment until his salary should
"reach £190. (It is now £170, and accordingly nothing
"has

27th Jany. 1898

"has yet been repaid. He was at the time seriously "warned of the consequences of any future involvement, "but he is, nevertheless, it is stated, beyond doubt again "becoming embarrassed.

"The Committee find that Legros has on this "occasion been guilty of an act of direct insubordination. "Under the circumstances, and looking to the general "character which he bears, they are emphatically of "opinion that he ought not to be retained in the "service, and they accordingly recommend that he be "called upon to send in his resignation.

"S. Hope Morley.

"Bank of England,
"20th January, 1898."

approved

The Court approved thereof, and

Ordered,

That the said Alfred Victor Legros be required to send in his resignation.

Report from the Special Committee on the questions of Ex-Directors and new Members of the Court, as amended.

The following Report from the Special Committee on the questions of Ex-Directors and new Members of the Court, as amended, having been read;

"The Special Committee appointed by the "Court of Directors on the 16th December last to "consider the schemes which had been submitted "by Mr. Hambro and Mr. Bonsor, respectively, for "determining the best course to be pursued for the "future as regards the questions, generally, of "Ex-Directors and proposed new Members of the "Court, in view of the annual preparation of the "House

27th Jany. 1898.

"House List of Governors and Directors to be submitted "to the General Court of Proprietors for Election for the "ensuing year, -

"Report to the Court of Directors

"That they have given the matters referred to "them their very careful consideration, and they beg "to propose the following course for adoption, viz.t -

The provisions of this Report were rescended by Order of Court of the 1st Nov. 1900.

"Instead of waiting, as is the present practice, "till the last Court of the year but one before the "House List for the coming year is submitted to the "Court, that, on some Thursday in January in each "year, after due notice given, the Court shall proceed "to vote, without discussion, as to whether there "shall be any, and if so how many, Ex-Directors "for the following year: the Governor having previously "submitted privately to the members of the Court "the names of the Gentlemen whom he considers "desirable for Election as new Members of the Direction.

"In the event of the Court deciding that "there should be one or more Ex-Directors, such "number of the candidates proposed shall be included "in the list to be recommended to the Proprietors for "election in the usual way, and there shall continue "to be Ex-Directors until the number of Directors "and Ex-Directors be again reduced by retirement "or death to the number of 26 persons, including the "Governor and Deputy Governor.

"When it has been decided that there shall "be Ex-Directors, it shall be settled by rotation who "is to retire, beginning with the Member who has "served longest since he was "Out"; but no Director "who has been Governor shall come under this rule.

"Bank of England. "Hugh C. Smith.
"13th January 1898." "Chairman.

approved.

The Court approved thereof.

The

27th Jan: 1898.

Notice by the Governor as to Ex-Directors.

The Governor gave notice that in his opinion there should be two Ex-Directors in the coming year; and the question was adjourned until next Thursday.

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 3rd February, 1898,

Present,

Hugh Colin Smitts, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt: Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Alexander Falconer Wallace, 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.

Bank Notes, etc. lost, etc.

Ordered,

At the recommendation of the Committee of Treasury.

That £163 : 9 : 4 be paid for a Stock Certificate Coupon and sundry Post Dividend Warrants

and

3rd Feby. 1898.

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 resignation of Alfred Victor Legros, of the Bill Office accepted.

In reference to the Order of the last Court on the case of Alfred Victor Legros, of the Bill Office, requiring him to send in his resignation, a letter from him was read, which it was agreed to regard as his resignation, and the same was accepted.

Minute of the Committee of Treasury recommending an addition to the Regulations of the Deposit Branch of the Bank Provident Society

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

"Committee of Treasury,
"2nd February, 1898.

"The Governor brought under the notice of "the Committee a proposal which had been made by "him and agreed to at the General Meeting of the "Bank Provident Society held on the 14th ultimo with a "view to the establishment of a scheme for enabling the "members of the Society to accumulate sums of money "at compound interest for fixed terms of years; and it "was agreed to recommend the Court to allow the following "addition to be made to the Rules of the Deposit Branch "of the Society accordingly, and to sanction the forms of "deposit as submitted therewith; viz.t -

"'In addition to the foregoing Deposits, sums which "'are multiples of £1. and which are not less than "'£5 per annum, to be deducted from Members' Salaries "'by quarterly instalments, may also be placed on "'deposit (to the credit of separate accounts) to accumulate "'at compound interest at the same rate of interest "'as that allowed on ordinary deposits, for the term of "'15, 20, 25, 30 or 35 years. These deposits will be "'received on conditions prescribed by the Bank, and "'printed

Bank of England Archive (G4/120)

3rd Feb.y 1898.

" 'printed on forms to be obtained from the
" 'Secretary, and no member who has entered into
" 'a contract for a term of years will be allowed to
" 'withdraw his deposit, unless he quits the Service
" 'of the Bank; but the Managers shall have power,
" 'in exceptional cases, to allow accounts to be
" 'closed. Members must give notice at least one
" 'month before the Completion of any Bank quarter
" 'of their desire to open these Accounts.'

"Bank of England."

agreed to.

The Court agreed thereto.

Resolution as to Ex-Directors.

With reference to the notice given by the Governor at the last Court, it was

Resolved,

That there shall be one Ex-Director in the ensuing year.

Ws.
Ex. Secy.

Bank of England Archive (G4/120)

A Court of Directors at the Bank

on Thursday, the 10th February, 1898

Present,

Samuel Stewart Gladstone, Esq: Deputy Governor,

The Right Hon: Lord Aldenham,	Charles Hermann Goschen, Esq:
Charles George Arbuthnot, Esq:	Frederick Huth Jackson, Esq:
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Rt. Hon: William Lidderdale,
Alfred Clayton Cole, Esq:	Edgar Lubbock, Esq:
Walter Cunliffe, Esq:	Robert Lydston Newman, Esq:
James Pattison Currie, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Alexander Falconer Wallace, 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.

Out Cash

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

Ordered,

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury,

That

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That £39:8:- be paid for a Stock Certificate Coupon and 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. 24 and 60, 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 the Sections numbered 31 and 38, and had found the same in the Safe custody of the Agent.

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

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have investigated the accounts
" of Dishonoured Bills under Discount in London
" and at the Branches, and it appears that in
" London on the 30th June 1897 there was an
" outstanding debt of £279:2:11, being the
" balance of the dishonoured Bills discounted
" for Messrs William Noakes & Son, which was written
" off and carried to the debit of 'Profit and Loss'.

"No

10th Feb: 1898.

"No firm having a Discount Account in "London failed during the past half-year.

"A sum of £223:6:9 being the 2nd Dividend "of 9d in the £ on Messrs Noakes & Co, has been "received during the past half-year in respect of "balances carried to "Profit and Loss".

"At the Branches

"There was an outstanding balance on the 30th "June 1897 of £186:9:5, being the balance of the "amount of Bills discounted for Messrs J. G. Hill & Co "at the Manchester Branch, which was written off "and carried to the debit of "Profit & Loss".

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

"Nothing has been received during the past "half year in respect of balances carried to 'Profit "& Loss'

"Charles G. Arbuthnot,
"Chairman.

"Bank of England,
"9th February 1898."

approved.

The Court approved thereof.

Minute of the Committee of Treasury with reference to the loan granted in 1896 to A. V. Legros late of the Bill Office.

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

"Committee of Treasury.
"9th February 1898.

"In reference to the case of Alfred Victor "Legros, late of the Bill Office, whose resignation was "accepted by the Court of the 3rd instant, it was "agreed to recommend to the Court that the balance "of Legros's salary and the amount of premiums paid "by

tw 18 Feb.y 1898

"by him to the Bank Provident Society during his "term of Service, amounting together to £34:19:11, "be applied in part repayment of the loan of £60 "granted to him in April 1896, the repayment of "which by instalments had not, by arrangement, "yet commenced, and that the balance of the loan, "£25.-.1d, be debited to the Account of 'Sundry "'Charges and Receipts'.

"Bank of England."

agreed to.

The Court agreed thereto, and

Ordered,

That the balance (£25.-.1d) of the said loan be written off and debited to the account of "Sundry Charges and Receipts".

An Advance of £3,000 on Security to Mr. F. B. Fairley, a Pensioner.

On an application from Mr. F. B. Fairley, a Pensioner, late Agent at the Law Courts Branch, it was agreed to make him an Advance of £3,000, on Security, at the Bank Rate during the currency of the Loan with a Minimum of 3 per cent.

Notice of Motion by Mr. Prevost in regard to Discounters at the Branches.

Mr. Prevost gave notice that he would next Thursday move a Resolution in regard to the limit of credit allowed to discounters at the Branches.

Cpt. Sy

A Court of Directors at the Bank on Thursday, the 17th February, 1898.

Present.

Samuel Steuart Gladstone, Esq: Deputy Governor.

The Right Hon: Lord Aldenham
Charles George Arbuthnot, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt. Hon: William Lidderdale,
Edgar Lubbock, Esq:
Robert Leyston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Alexander Falconer Wallace, 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.

Bank Notes, etc. lost, etc.

At the recommendation of the Committee of Treasury,

That £128:7:4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the

17th Feby. 1898.

the Governor's Declaration Book;

£104:14:2 Consols "Lost Note A/c" released in favour of H. A. Rohde.

also that £104:14:2 Consols. "Lost Note Account", purchased in February 1878 for the benefit of, German Augustus Rohde in respect of a Bank Note for £100, lost by him in January 1877, be released in his favour;

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

Minute of the Committee of Treasury recommending a grant for the benefit of A. V. Legros, late of the Bill Office, and his family.

Papers put up with C. of T. letters 1898.

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

"Committee of Treasury,
"16th February 1898.

"The Committee considered a letter from Mrs. "Legros, the wife of A. V. Legros late of the Bill Office, "in which she expresses her gratitude to the Bank "for waiving their claim to the remainder of the "loan of £60 made to her husband in 1896, "as was agreed to be done at the last Court, but "states that she and her husband are now "absolutely penniless, and appeals for help to "enable her to obtain a small business with "a view to the support of herself and three "children; and it was agreed to recommend to "the Court that a sum of One hundred and "fifty pounds be placed in the Governor's "hands to be applied as he may think best "for the benefit of Legros and his family.

"Bank of England."

agreed to.

The Court agreed thereto.

The

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

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

"The Committee of Inspection
"for the Cashier's Offices,
"15th February 1898.

"Resolved,

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

"In the Cashier's Store Office, to fill the two "Junior posts created by the Court of the 16th December "last,

"Gerald Heseltine Dawson, a 3rd Class Clerk in "the Power of Attorney Office, and John Read, a 3rd "Class Clerk in the Public Drawing Office, to be Clerks.

"In the In-Tellers' Office, to fill the vacancy "caused by the appointment of A. H. Chapman to "the Issue Office, and the proposed appointment "of F. T. Green to that Office,

"Arthur Charles Carey, a 4th Class Clerk in "the Private Drawing Office, and William Marchant "Crossley, a 4th Class Clerk in the Bill Office, to be "Clerks.

"In the Issue Office, in place of Walter "Topple, pensioned,

"Francis Thackeray Green, a Clerk in the "In Tellers' Office, to be a Clerk,

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

"In the Private Drawing Office, to fill the "extra Clerkships in the 3rd, 4th, 5th and Assistant "Classes (one 3rd, one 4th, one 5th and four Assistants)

"sanctioned

17th Feb.y 1898.

"Sanctioned by the Court of the 9th December last,
"and to fill the vacancies caused by the
"appointment of G. A. Wheeler, a 5th Class Clerk, to
"the Western Branch; the resignation of W. L.
"Hopkins, a 5th Class Clerk; the appointment of R.
"C. G. Dale, an Assistant, as an Assistant at
"the Leeds Branch; the appointment of F. L.
"Farrant, a 5th Class Clerk, as an Assistant at
"the Liverpool Branch; the appointment of G. W.
"R. Tupper, a 5th Class Clerk, to the Law Courts
"Branch, and the proposed appointment of A. C.
"Carey, a 4th Class Clerk to the In Tellers' Office,

"William Arthur Hall, a 4th Class Clerk,
"to be a 3rd Class Clerk;

"Julian Frederick Wetherall, August Edwin
"Gimingham and Archie Bertram Bannister, 5th
"Class Clerks, to be 4th Class Clerks;

"John Abel Robertson, Robert Henry Fitzjames,
"Arthur Julian Collum, Donald Matthews Mackenzie,
"Lionel Fraser Sandeman, Rowland Steel, Augustus
"William Horley, and R. F. D. Dampier-Child,
"Assistants, to be 5th Class Clerks;

"Edward Daniell, Charles Arthur Hunt,
"Frederic Arnold Rowlandson, Edward C. F. Landon,
"Allan Clifford Swinton, Reginald Sydney Horn,
"Arthur Frederic Shawyer, Frederick A. R. Bell,
"Charles Harcourt Berry, Aubert Ranyard Broad,
"William Douglas Auld, James Echlin Geraghty
"and Douglas Kingsmill Brown, Clerks Unattached,
"to be Assistants.

"All these appointments to date from
"the 1st December last inclusive, except those of
"Bannister, Dampier-Child and the Unattached
"Clerks, which are to date from the 1st March inclusive.

"In

17 Feb: 1898.

"In the Public Drawing Office, to fill "the vacancies caused by the appointment of G. R. "Flowers, an Assistant, as an Assistant at the "Newcastle Branch, and the proposed appointment "of John Read, a 3rd Class Clerk, to the Cashier's "Store Office.

"John Frederick Leman Whelen, a 4th Class "Clerk, to be a 3rd Class Clerk, Ernest George Brent, "a 5th Class Clerk to be a 4th Class Clerk, Everard "Francis Webster, an Assistant, to be a 5th Class "Clerk, Ernest Newenham Travers, and William E. "C. Munn, Clerks Unattached, to be Assistants.

"In the Bill Office, to fill the vacancies "caused by the death of W. R. Clarkson, a 3rd Class "Clerk; the resignation of A. V. Legros, a 4th Class "Clerk; and the proposed appointment of W. M. "Crossley, a 4th Class Clerk, to the In-Tellers' Office,

"William Edmund G. Clarke, a 4th Class "Clerk, to be a 3rd Class Clerk;

"Charles Henry Wharton, George Dunn, Risdon "Rhys Haydon, Assistants, to be 4th Class Clerks;

"Allan Glen Allan, William Fowler Hastings "and Joseph Storey, Clerks Unattached, to be "Assistants.

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

"The Committee further recommend that the "vacancy in the Securities Office be not filled up "for the present.

"S. S. Gladstone.

"Bank of England."

agreed to

The Court agreed thereto.

The

17th Feb: 1898.

The following Letter from Messrs Freshfield having been read;

Letter from Messrs Freshfield with a Charge in duplicate for securing an Advance to the Middlesex County Council, to be sealed.

"5 Bank Buildings, London, E.C.
"16th February 1898.

"Dear Sir,

"We beg to hand to you in duplicate "the Charge dated the 1st February 1898 for "securing the repayment of the Loan of £ 15224 "and interest made by the Bank of England to "the County Council of Middlesex. The document is "in order but the Sanction of the Local Government "Board, dated 12th October 1897, by which the "Local Government Board consented to the "borrowing by the County Council of £ 15224 "for Lunatic Asylum purposes, and the Resolution "passed by the Council at their meeting on the "28th October 1897, should have been produced for "our inspection. We notice that the loan was "made on the 1st February inst. and we conclude "that the Bank were satisfied as to the Sanction "of the Local Government Board and the Resolution. "We should also perhaps point out that in previous "cases of this kind power to terminate the loan "has been reserved to the Bank as well as to "the County Council. In this case the loan is "to be repaid on the 1st February 1899 or on such "earlier day as shall be fixed by notice to be "given by the County Council.

"The completion of the charge does not "require the affixing of the Seal of the Bank "of England but we collect that the County "Council request that the Seal should be affixed "for their own purposes of internal management, "and we see no objection to this being done.

"We

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"We therefore advise that the Seal of the "Bank of England should be affixed to the "documents.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,
"Bank of England."

approved and the documents sealed.

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

In accordance with notice given at the last Court, Mr. Prevost moved the following Resolution;-

Mr. Prevost's Resolution in regard to Discounters at the Branches.

That the practice in force, of treating as indications of credit, but not necessarily binding as limits, the amounts fixed for discounters in London, with £30.000 as a maximum figure, be extended to the Branches.

And the Question being put thereon, -

carried.

The Same was carried.

C.W.H. Jun

A Court of Directors at the Bank on Thursday, the 24th February, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

The Right Hon: Lord Aldenham,
Charles George Arbuthnot, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt: Hon: William Lidderdale,
Edgar Lubbock, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £44: 1: 8 (s. d.) be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in

24th Feb.y 1898

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. 73 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered.

Salaries to be advanced.

That the Salaries of the Clerks be advanced from the 1st March next, as per the accompanying list marked "A".

Minute of the Committee of Treasury recommending a donation to the funds of the London Hospital.

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

"Committee of Treasury.
"23rd February 1898.

"A letter was read from the Chairman of "the London Hospital asking for further assistance "from the Bank in view of the largely increasing "demands upon its resources; and it was agreed "to recommend to the Court that a grant of Five "hundred pounds be made in aid of the funds of "that Institution.

"Bank of England."

agreed to

The Court agreed thereto.

The

24th Feb: 1898.

Minute of the Committee of Treasury recommending a Subscription to the New General Hospital at Birmingham

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

"Committee of Treasury,
"23rd February 1898.

"On an application, through the Agent at "Birmingham, from the Chairman of the Canvassing "Committee of the New General Hospital in that "City, it was agreed to recommend the Court to "grant an annual subscription of Fifty Guineas "for five years in aid of the funds of the said "Hospital, the same to be in substitution, during "that period, for the annual subscription of Three "guineas now paid by the Branch, the period "being limited in order to give the Bank time "to ascertain what the other Banks are eventually "proposing to do in the matter.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

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

"Report to the Court of Directors,

"That the statements of Discount operations "and Advances upon Bills in London, and of Advances "made in the Discount Office on "Floaters" for the "past

24th Feb: 1898.

"past year have been examined, and that they
"show the following results, viz:

"1. The number of Discounters was 135, of whom 45
" had Drawing Accounts only.

"2. The number of Bills discounted was 11.417.

"3. The amount discounted was £11.411.384: 12s: 6d
" of which £344.520 was with Discounters having
" Drawing Accounts only, and of which £971.964: 12s: 2d
" was discounted under the Bank Rate.

"4. The weekly Average Amount held in Bills Discounted
" (including Bills to an amount of £2.662.991: – : 6d
" brought forward from the previous year) was
" £1.014.715: 3s: 8d.

"5. The amount received as Discount was £31.597: 16: 10

"6. The amount advanced on Bills for short periods was
" £10.095.400.

"7. The interest on such Advances amounted to
" £5.637: 15: 10.

"8. The amount advanced on "Floaters" was £20.466.000
" Such advances being made for an Average of 7 days.

"9. The interest on these Advances amounted to
" £10.889: 14: 7.

"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 <u>Increase</u> in

"1. The number of Discounters ———— 15.
"2. The number of Bills Discounted ———— 2372.
"3. The total amount discounted £2.748.228: 11s. 10d.
"4. The amount of Advances on Bills 1.810.400: – : –

"5. The

24th Feb.y 1898.

" 5. The amount of Advances on "Floaters" £ 11.325.500:-:-

" 6. The weekly average amount held
" in Bills Discounted ——— 62.585:1:11

" 7. The amount received as Discount — 11.300:12:3

" 8. The interest on Advances on "Floaters" — 3636:9:9

" 9. The amount discounted for persons
" having Drawing Accounts only —— 55.180:-:-

" and a Decrease in

" 1. The interest on Advances on Bills — 1.164:17:-

" 2. The amount discounted under the
" Bank Rate ——— 1.835:569:8:1

"The Bills Discounted, amounting to £ 11.411.384:12:6
"had an average currency of 40 days, and the business
"done was equivalent to a continuous Advance of
"£ 1.247.963 for the year, upon which the receipt of
"£ 31.597:16:10 as Discount, yields a rate of £2:10:7½
"per cent per annum, against £ 2:4:7¼ the average
"rate earned during the past 5 years.

"The entire discount of £ 11.411.384:12:6 was
"made at the various rates, and to the several
"amounts, as described in the accompanying
"paper marked "M.e."

"The amount of £ 1.835.569:8:1 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 "W." 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.

"The Books containing the figures against the names
"of

24th Feb.y 1898.

"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 1897 was ——— 264.
"2. The number of Bills Discounted was ——— 15.355.
"3. The amount discounted was ——— £12.413.168.
"4. The weekly average amount held in "Bills Discounted ——— 2.797.298.
"5. The amount received as Discount ——— 57.392.
"6. The amount advanced on Bills ——— 1.661.055.
"7. The amount received as Interest on "Advances on Bills ——— 3.880.

"Compared with the year 1896 these operations "show an <u>Increase</u> in

"1. The amount Discounted ——— £1.196.870.
"2. The weekly Average amount held in "Bills Discounted ——— 191.758.
"3. The amount received as Discount ——— 15.162.
"4. The amount Advanced on Bills ——— 220.055.
"5. The amount received as Interest on "Advances on Bills ——— 399.

"and a <u>Decrease</u> in

"1. The number of Discounters ——— 12.
"2. The number of Bills Discounted ——— 425.

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"The total amount of £12.413.168 Discounted
"and charged at rates varying from 3/4% to 4½%
"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 "F".

"The amount of Bills Discounted being
"£12.413.168 the business done was equivalent
"to a continuance advance of £2.797.298, upon
"which the receipt of £57.392 as Discount yields
"a rate of £2:1:3¼ 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 Vict. cap. 32, against £1:13:-¾
"in 1896.

"No firm having a Discount Account at
"any of the Branches, suspended payment during
"the past year. The amount of £647:8:3,
"standing to the debit of the Account of
""Discounted Bills unpaid" on the 31st December 1896
"was reduced by £460:18:10 received as Dividends,
"and the balance £186:9:5 has been written
"off "Profit and Loss".

"The Committee have had before them the
"Agents' Reports on the Discounters at the respective
"Branches, and, in view of the Resolution passed at
"the Court this day, have fixed the degree of credit
"to be allowed to each of those firms having
"Discount Accounts who have made use of them
"during the year. - See Branch Reports on Discounters.

"The Committee venture to draw the attention
"of the Court to the fact that of the total amount

"of

24th Feb: 3 1898

" of discounts at the Branches only one third
" during the past year was for firms having discount
" accounts with the Bank, the remaining two
" thirds being discounted through the drawing
" accounts. What limits are maintained in
" respect of these latter accounts the Committee have
" no means of knowing; and they are of opinion
" that, in view of the large proportion which the
" total of these Bills bears to the whole amount
" discounted, the Committee should have the names
" of all firms habitually discounting through their
" drawing accounts submitted to them in future.

" The same practice of discounting through
" the drawing accounts obtains at the Head Office,
" and in this case also no limits are fixed by
" the Court, but the amount involved bears a
" very small proportion to the total discounts.

" A. Prevost.
" Chairman.

" Bank of England.
" 17th February 1898."

approved

The Court approved thereof.

Report of the Audit Commee on the Audits taken by the Audit Dept: during the month of January last.

The following Report of the Audit Committee having been read;

" The Audit Committee

" Report to the Court of Directors,

" That they have had before them the
" various Audits taken during the month of January
" last by the Audit Department, at the Committee's
" desire

24th Feb: 1898.

" desire and under written instructions from the
" Governor, as follows :—

" Weekly Audits of Securities in the Treasury.

" On the 7th, Sections Nos. 25 and 62 being selected.
" —— 14th —— do. —— 30, 38, 41 and 48 being selected.
" —— 19th —— do. —— 40, 87 and 88 being selected.

" Fortnightly Audits of Securities at the Western Branch.

" On the 7th Sections Nos. 40a and 17 (Miscellaneous) being selected.
" —— 23rd —— do. —— Nos. 7 and 16 being selected.

" On the 4th,
" An Audit of the Stock of blank Dividend Warrant
" paper in the Cashier's Store Office.

" On the 5th,
" An Audit of Stock Certificates in the Chief Cashier's
" Office.

" On the 11th,
" The usual Fortnightly Audit of Notes and Coin in
" the Treasury, Safes Nos. 63, 112 and 88 being selected.

" On the 18th,
" An Audit of the Stock of Postal Order Paper in the
" Cashier's Store Office.

" On the 21st,
" An Audit of the following Accounts in the
" Secretary's Office:— Directors' Fund, Samaritan
" Fund, Clerks' Guarantee Fund, Stamps on
" Indemnity Bonds and Stamps on Clerks' Security
" Bonds.

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

"S. S. Gladstone.

"Bank of England.
"17th February 1898."

approved

The Court approved thereof.

The

24th Feby. 1898.

Minute of the Audit Committee recommending amended forms of Bank Post Bills.

The following Minute of the Audit Committee having been read;

"Audit Committee,
"23rd February 1898.

"In accordance with the request made by "the Court of the 23rd December last, the Audit "Committee have considered the question of amending "the form of Bank Post Bills so as to reduce the "large number of different forms now in use at "the Head Office and the Branches.

"The multiplicity of these forms arises from "two causes; firstly, that the Bills are at present "printed in so many different denominations of "amount, viz.t 24 for those of each Branch and "for the Seven Days Bills at the Head Office, and "Seven for the other class of Bills issued by the "Head Office; viz.t those for Sixty Days; and secondly "because the name of each Branch is at present "printed at the head of its Bills. It may be added "that the London Branch Bills also differ in form "from those of the Country Branches.

"By omitting, however, from the present Country "Branch form the name of the Branch, and also "the amount of the bill, leaving these two "particulars to be inserted in writing at the "time of issue (as indeed is now done with the "balance of any amount intermediate between the "present printed denominations) it is found that "one form will meet all the requirements of the "Branch Bills, and the Committee recommend that "such a form, which will be otherwise identical "with the forms now in use, be for the future "used by both the London and Country Branches;

"and

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"and that the London Bills, both for Seven and "Sixty Days, be also for the future printed with the "amount in blank. Specimen forms embodying "these recommendations are submitted to the Court "herewith.

"The Committee further beg to suggest, as "a convenient date, that the new forms of Bills "might come into use on and after the 5th April "next.

"S. S. Gladstone.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending an appointment, &c.

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

"Committee for Branch Banks,
"21st February 1898.

"Resolved.

"That it be recommended to the Court "of Directors to make the following appointment "at the Manchester Branch, to fill the vacancy "in the 4th Class caused by recent promotions,

"William Vine Dumper Phillips, a Clerk "Unattached (late of the Newcastle Branch) to be "a 4th Class Clerk.

"Also that an additional 4th Class Clerk be "allowed to the Law Courts Branch, at the request of "the Agent, and in view of the continued increase "in the work of the Branch.

"S. S. Gladstone.

"Bank of England."

agreed to

The Court agreed thereto.

Bank of England Archive (G4/120)

A Court of Directors at the Bank

on Thursday, the 3rd March, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Rt. Hon: Lord Aldenham.
Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Edgar Lubbock, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
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,

Bank Notes, etc. lost, etc.

At the recommendation of the Committee of Treasury,

That £35 be paid for two Post Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto

3rd March, 1898.

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 27 and 43, and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House and Servants

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

"The Committee for the House & Servants

"Report to the Court of Directors,

"That the Chief Accountant has certified
" the payment of £5887:9:6 entered in General
" Cash Books and Ledgers all being for Account ordered
" by the Committee to be paid in November last;
" also that he has certified the payment of £7499:18:11,
" ordered by the Governors to be paid during the
" Quarter.

"The Secretary has certified that the Chief
" Cashier has produced vouchers for £808 4:12:-
" 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
" 12th instant, of £2518:-:8d.

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

"London	£ 54033: 14: 3
"Branches	20010: 9: 5
"	£ 74044: 3: 8

" and

3rd March, 1898.

"and have ordered payment of the Pensions
"amounting to £14776: 3: 9 for the Quarter ending
"28th February 1898.

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

"London	£ 6744: 19: 10
"Branches	1838: 9: 5
"	£ 8583: 9: 3

"From a Return made by the Superintendent
"of the Printing Department it appears that 4.158.000
"Bank Notes have been printed numbered and examined
"during the Quarter ended the 31st January 1898, and
"that the cost of materials (not including paper) and
"mechanical labour only was 2.9¾ s. d. per thousand.

"From the same Return it appears that 2.925.000
"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. 1¾ s. d.
"per thousand; that 2.525.000 India Notes have
"been printed in green only at a cost of 1.8¼ s. d. per thousand;
"also that 80.000 India Notes of 5 Rupees have been
"printed in green only at a cost of 1. 1¾ s. d. per thousand,
"and that 515.000 India Notes of 5 Rupees have been
"printed numbered and examined at a cost of 1.8 s. d.

"It also appears that 17.100.000 Postal Orders
"have been printed numbered and examined, cut and
"packed, during the Quarter, at a cost of 10d. per thousand.

"The Clerk of Works reports that the Electric
"Alarms to the several Gates have been tried once every
"week, those to Residences, etc., once a month during
"the past Quarter, and were all in good working order;
"also that the Fire Hydrants were tried on the 14th
"instant, and the Fire Engines on the 15th instant, and
"the whole were in good working order.

"The

3rd March, 1898.

"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 15th 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 Station is in good working "order. Also that the health of the men under his "charge has been good.

"S. S. Gladstone.

"Bank of England,
"22nd February 1898."

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.

Report from the Committee of Inspection for the Cashier's Offices recommending that Reginald Arden of the Bill Office be desired to resign on account of ill health, and be pensioned.

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

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

"Report to the Governor,

"That they have had before them, at their "Quarterly Meeting, the case of Reginald Arden, a 2nd "Class Clerk in the Bill Office.

"Arden, who is 43 years of age, has for "several years past suffered from frequent and severe "epileptic fits. Since February 1889 he has been "absent 116 days owing to illness, exclusive of various

"periods

3rd March 1898

"periods of sick leave, amounting altogether to 33 "months. He is at present on continued sick leave "pending a decision on his case.

"Besides the interruption of the office work "caused by Arden's fits, which also painfully affect "his fellow Clerks, there is a great danger of serious "mistakes being caused by his losing or destroying "papers, etc., while unaccountable for his actions. He "has already on more than one occasion crumpled "up cheques and put them in his pocket.

"The Bank Medical Officer in his report holds "out no hope that Arden will ever shake off his "epileptic tendencies; and the Committee accordingly "recommend that Arden be desired to send in his "resignation, and that he be granted a pension.

"S. S. Gladstone.

"Bank of England,
"1st March 1898."

approved.

The Court approved thereof.

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

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

"Committee of Inspection
"for the Accountant's Offices.
"28th February 1898.

"Resolved,

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

"In

3rd March 1898

"In the Consols Office.

"Arthur Stuart Harington, an Assistant in "the Accountant's Bank Note Office, to be an Assistant, "in the room of Cecil Vane Dunstan who was "transferred to the £2.10.- % Office on the 2nd "December last.

"In the £2.10.- per cent Office.

"John George McKay, a 5th Class Clerk, to be a "4th Class Clerk, in the room of F. R. G. Ponsford, to "be transferred to the Power of Attorney Office.

"Harry Harcourt Slade, an Assistant in the "Dividend Office, to be a 5th Class Clerk, in the room "of J. G. McKay.

"In the Dividend Office.

"Mr. John Heard Sheppy, Deputy Principal, to be "Principal in the room of Mr. Edward Williams Hawker, "deceased.

"Mr. Edward James Wheeler, Assistant Deputy "Principal, to be Deputy Principal, in the room of "Mr. Sheppy.

"Mr. Ernest Haslope Oldham, Superintendent, "to be Assistant Deputy Principal, in the room of "Mr. Wheeler.

"Charles Northcote Latter, 6th Clerk in the Chief "Accountant's Office, to be Superintendent, in the "room of Mr. Oldham.

"Arthur Cornwall Legh, an Assistant in the "Accountant's Bank Note Office, to be an Assistant, "in the room of H. H. Slade, to be appointed to "the £2.10.- per cent. Office.

"In the Power of Attorney Office.

"Frank R. G. Ponsford, a 4th Class Clerk in the "£2.10.- per cent. Office, to be a 3rd Class Clerk in the "room of G. H. Dawson, who has been appointed to "the Cashier's Store Office.

"In

3rd March 1898.

"It is not proposed to fill up the vacancies "in the Accountant's Bank Note Office caused by the "promotion of Harington and Legh. The Staff of the "Department will thus be reduced by two Assistants.

"C. G. Arbuthnot,
"Chairman.

"Bank of England."

agreed to

The Court agreed thereto.

Letter from Messrs. Freshfield with three Deeds of Transfer from the Bank of England to the London & Yorkshire Bank, Limited, of a Mortgage securing the repayment of the balance of a loan standing in the name of James Duff, Liquidator.

The following letter from Messrs. Freshfield having been read;

"New Bank Buildings,
"31 Old Jewry, E.C.
"2nd March 1898.

"Dear Sir,

"We have perused the accompanying 3 "deeds of transfer of Mortgage from the Bank of "England to the London & Yorkshire Bank, Limited. "They have to be sealed by the Bank. Mr. James "Duff, the Trustee of Mr. Milner's Estate has already "executed for the purpose of signifying his concurrence "in the arrangement. Subject to the following remarks "we beg to report that the deeds appear to be in "order and may be sealed by the Bank. The points "to which we refer are as follows:—

(See Letter with Court Minutes.)

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

"The Secretary,
"The Bank of England."

approved, & the Deeds sealed.

The Court approved thereof, and the Deeds

3rd March 1898

Deeds in question were sealed with the Common Seal in Court.

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 5 and 10, 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 10th March, 1898.

Present,

Hugh Colin Smith, Esq: Governor.
Samuel Stewart Gladstone, Esq: Deputy Governor.

The Rt. Hon: Lord Aldenham,
Charles George Arbuthnot, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
The Hon: Evelyn Hubbard,
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

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

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

"Committee of Treasury.
"9th March 1898.

"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

10th March 1898

"on the 17th instant;

"That a Half Year's Dividend of Interest and "Profits be made on the 5th April next, of 5 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, etc.

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

Out Cash

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

Ordered.

Bank Notes, etc. lost, etc.

At the recommendation of the Committee of Treasury,

That £31 : 13 : 7 (s. d.) be paid for a Seven Days Bill and Sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read; stating that they had audited the Securities contained in Drawers Nos. 36 and 53, and had satisfied themselves that the same were in the Safe custody of the Chief Cashier.

The

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Minute of the Committee of Treasury recommending sundry additions to Salaries, etc.

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

"Committee of Treasury.
"9th March, 1898.

"On proposals from the Chief Cashier, Chief "Accountant and Secretary, it was agreed to recommend "the Court of Directors to grant additions to Salaries, "etc. as follows:-

"In the Controller's Office

"Edward Creaton, "Assistant to the Controller", to "be styled "Assistant Controller", and his salary attaching "to the post to be raised from £150 to £200.

"In the Chief Cashier's Office.

"The personal salary of £20 of George F. Woodroffe, "First Clerk, which lapsed when he was promoted in "June last, to be restored to him.

"The Ordinary Salaries of Herbert W. Stuart, Albert "W. F. Berkley, Frank D. C. Baly, Ernest H. Woollard and "Arthur H. Henry, the 2nd, 3rd, 4th, 5th and 6th Clerks, "to be advanced 2 years in anticipation of their "maximum.

"Gratuities of £10 each to be given to Herbert "King, Geoffrey C. Hollings, 7th and 8th Clerks, and to "Douglas K. Brown of the Private Drawing Office, who, "as an Unattached Clerk was lately employed in the "Chief Cashier's Office.

"A second Assistant to be added to the Staff "of the Office, with additional salary of £60, as such, "who will replace an Unattached Clerk and be "better able to assist those Clerks who are now the "hardest worked.

"In

10th March, 1898.

"In the Discount Office.

"A personal additional Salary of £50 to be "granted to John B. M. D. Hay, Assistant to the "Principal.

"In the Branch Banks Office.

"The additional salaries, attaching to their posts, "of Herbert D. Robertson, Assistant to the Principal, "and Alfred Death, Revenue and First Clerk, to be "raised from £140 to £150 respectively, and Death, "who will be styled Senior Clerk in future, to be "granted a "personal" salary of £20 in addition.

"The additional salary attaching to the post of "John H. Johnson, Security and 2nd Clerk, to be "raised from £130 to £150,

"and that of William H. Grapes, to be styled "Assistant Security and 3rd Clerk, from £110 to £130,

"also those of Cornwall A. Reynolds, and "Maximilian W. Carter, 4th and 5th Clerks, from £90 "to £100 each,

"and of Edward H. Everett, Reynald P. Newham "and Vincent G. Biscoe from £70 to £80 each,

"an Assistant also to be added to the Staff of "the Office with an additional salary, as such, of "£60.

"In the Cashier's Store Office.

"A "personal" additional Salary of £30 to be "granted to Thomas Clarkson, Principal of the Office.

"In the Securities Office.

"A "personal" additional Salary of £20 to be granted "to John H. Absale, Senior Clerk.

"In

10th March, 1898.

"In the In-tellers Office.

"A personal additional salary of £30 to be "granted to Herbert W. Tilly, Deputy Principal.

"In the Issue Office & Gold Weighing Room

"Personal additional salaries of £50 to Lister "Baynes, Principal of the Office, and £30 to John "Fancourt, 2nd Clerk in the Gold Weighing Room.

"In the Private Drawing Office.

"Personal additional salaries of £100 to George Sanders, Principal, £100 to John H. "Green and £50 to Richard W. Swatridge, Deputy "Principals of the Office.

Ltr Secy by Mr Gorst's order

"In the Chief Accountant's Office.

"A personal additional Salary of £200 to John "Douglas Farrell, Deputy Chief Accountant.

"In the Cheque Office.

"A personal additional Salary of £50 to Walter P. "Saffery, Principal of the Office.

"In the India Office.

"The salary of Warner James Halsey, Principal, to "be raised from £500 to £550, and a personal "salary of £50 to be granted to him in addition.

"In the Secretary's Office.

"The personal additional Salary of William Auld, "the 1st Clerk, to be raised from £80 to £100,

"and the personal additional salary of William "Wallace, the second Clerk, to be raised from £40 to £50.

"In the Printing and Storekeeper's Office.

"A personal additional salary of £30 to be granted "to Alfred McPherson, Assistant Superintendent.

"House Porters, etc.

"A second Porter to be appointed to the Treasury "with additional wages of £8 in view of the increase "of work therein; and

"The

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10th March 1898.

"The wages of Emily Walters, Housekeeper, to be
"raised from £20 to £30 to cover the increase of
"expense to her in the washing of linen caused
"chiefly by the introduction of the system of 'Substitute
"'Officers in Residence' and 'Clerks in Charge'."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending increases in the Salaries of certain Sub Agents.

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

"Committee for Branch Banks,
"4th March 1898.

"Resolved,

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

"That the ordinary salaries of
"Mr. F. D. C. Strettell, Sub Agent at the Bristol Branch,
"Mr. M. J. Hardcastle, Sub Agent at the Leeds Branch, and
"Mr. John Lea, Sub Agent at the Newcastle Branch,

"who were appointed on probation in May, 1895,
"as Acting Sub Agents for the Branches, at a Salary of
"£500 per annum, and were confirmed in the service
"and appointed Sub Agents at their respective Branches
"on the 27th May last, be raised from £500 to £600
"per annum in each instance.

"S. S. Gladstone.

"Bank of England."

agreed to.

The Court agreed thereto.

The

10th March 1898.

Minute of the Committee of Treasury recommending that B. H. James be allowed to commute a part of his pension.

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

"Committee of Treasury.
"9th March, 1898.

"Upon an application from Basil Humphrey "James, a pensioner and formerly of the £2.10.- % Office, "it was agreed to recommend to the Court that he be "allowed to commute £9:13:4 of his pension into "an immediate payment of Two hundred pounds in "order to enable him to pay for his passage outfit to "Ceylon and live one year there without pay in an "appointment he has obtained in that Colony.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the appointment of a Street Keeper.

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

"Committee of Treasury.
"9th March 1898.

"On a proposal of the Chief Accountant, it was "agreed to recommend to the Court that Arthur "Arnold, a House Porter and Watchman, be appointed "a Street Keeper in the place of Edward Hutt, deceased.

"Bank of England."

agreed to.

The Court agreed thereto.

With

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Reginald Arden, of the Bill Office; the question of his resignation to be postponed for the present.

With reference to the Resolution of the last Court, in regard to the case of Reginald Arden, of the Bill Office, the Governor informed the Court that he had since received a letter from Arden with a certificate from his medical attendant stating that he was much better and able to resume his duties.

It was then Resolved,

That the question of Arden's resignation be postponed for the present.

Cpy.

A Court of Directors at the Bank

on Thursday, the 17th March, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Rt. Hon: Lord Aldenham,
Charles George Arbuthnot, Esq:
William Middleton Campbell, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
The Hon: Evelyn Hubbard,
Reginald Eden Johnston, Esq:
Rt. Hon: William Lidderdale,
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Minute in reference to a Dividend considered and agreed to.

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;

The Court agreed thereto, and

Resolved,

The Governor to acquaint the General Court therewith.

That the Governor do acquaint the General Court

17th March, 1898.

Court therewith as the opinion of this Court.

Discounts & 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 £25:-:3d be paid for a (Bank) Lost Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Report of the Audit Committee on Audits taken by the Audit Department during the month of 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 8th, Sections Nos. 32 and 55 being selected,
"" - " - 14th — do. — " 70, 71 and 78 — do. — do. —
"" " 26th — do. — " 45 ——— do. — do. —

"On the 7th,

"An inspection of the Ledgers and Pass Books in the "Private Drawing Office for the year 1897.

"On the 11th,

"An audit of the Stock of Blank Warrants in the "following

17th March 1898

" following Stock Offices, viz. Chief Accountant's Office,
" Bank Stock Office, Dividend Office, Dividend Room and
" Postal Warrant Office.

" On the 15th,

" An Audit of the Bullion in the Bullion Office.

" An Audit of Securities at the Law Courts Branch,
" Section No. 4 being selected.

" On the 18th,

" An Audit of Notes and Coin in the Treasury, Safes Nos.
" 42 and 77 being selected.

" On the 24th,

" An Audit of Stamps (Cheques, Warrants and Interest
" Bills) as on the evening of the 19th February.

" On the 28th,

" An Audit of Securities at the Western Branch, Sections
" Nos. 11 and 31 being selected.

" The Committee have also had before them the
" Report on the Audit at the Leeds Branch, dated 18th February.

" The Committee have referred to the Deputy Governor
" certain matters in connexion with the above Audits which
" they consider require attention.

" The matters referred by the Committee to the
" Deputy Governor at their last meeting have been duly
" reported on by him.

" S. S. Gladstone.

" Bank of England,
" 10th March, 1898."

approved

The Court approved thereof.

Resolved,

Edith C. Hogarth quits the Bank at her request.

That Edith Cecilia Hogarth, Assistant to the Superintendent of the Women Clerks, at her request,

have

17th March 1898

have leave to quit the Service of the Bank at the end of the present month.

Minute of the Committee of Treasury recommending the appointment of a 2nd Porter to the Treasury.

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

"Committee of Treasury.
"16th March 1898.

"On a proposal from the Chief Accountant it was "agreed to recommend to the Court that George Guyatt, "a House Porter and Watchman, be appointed the 2nd "Porter to the Treasury, with additional wages of £8 a "year, pursuant to Order of Court of Thursday last.

"Bank of England."

agreed to.

The Court agreed thereto.

Eng. Secy

A Court of Directors at the Bank on Thursday, the 24th March, 1898.

Present

Hugh Colin Smith, Esq., Governor,
Samuel Steuart Gladstone Esq., Deputy Governor,

The Right Honble Lord Aldenham,
Charles George Arbuthnot, Esq.,
Henry Cosmo Orme Bonsor, Esq. M.P.
Herbert Brooks, Esq.,
William Middleton Campbell, Esq.
Walter Cunliffe, Esq.,
James Patteson Currie, Esq.
Henry Riversdale Grenfell, Esq.,
John Saunders Gilliat, Esq. M.P.
Charles Hermann Goschen, Esq.,
The Honble Evelyn Hubbard, M.P.
Reginald Eden Johnston, Esq.
The Right Honble William Lidderdale
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq.
Robert Lydston Newman, Esq.
Augustus Prevost, Esq.
Albert George Sandeman, Esq.
and
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,

At the recommendation of the Committee of Treasury,

Bank Notes &c. lost &c.

That £43.4.5 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

24th March, 1898.

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 58 and 90, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

"Committee of Treasury,
"23rd March, 1898."

Minute of the Committee of Treasury, recommending that F. W. Stretton, of the Accountant's Bank Note Office, be allowed to retire with a pension.

"A letter was read from Frederic Wellington "Stretton of the Accountant's Bank Note Office, "in which he tendered his resignation as from "the 29th instant, on which day he will complete "43 years' service, and applied for the usual "pension under the provisions of the Order of Court "of the 17th November 1870, having attained the "age of 61 2/3 years; and it was agreed to recom-"mend the Court to accept Stretton's resignation, "and to grant him, during pleasure, a pension, "according to scale, of £241 : 18 : 4 being 48/75 "of his salary."

"Bank of England."

agreed to

The Court agreed thereto.

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

Minute of the Committee of

"Committee of Treasury,
"23rd March, 1898.

"On

of Treasury recommending a special grant to the widow of the late E. W. Hawker of the Dividend Office.

"On an application from the widow of "the late Edward W. Hawker, Principal of the "Dividend Office, to be placed on the Directors' "Fund, and for further aid in view of her "responsibility in regard to a house which "her husband had taken on a 7 years' lease "just before the illness which resulted in his "death, Mrs Hawker was granted an annuity "from the Directors' Fund of £55, according to "the scale, and it was agreed to recommend "to the Court that she be further granted a "sum of One hundred pounds in consideration "of the peculiar circumstances in which she "is placed.

"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 an appointment, &c.

"Committee for Branch Banks
"22nd March, 1898.

"Resolved,

"That it be recommended to the Court "of Directors

"That at the Law Courts Branch, to carry "out the addition to the Staff sanctioned by the "Court of the 24th ultimo,

"Frederick Robert Rumsey, Junior, a 5th Class "Clerk in the Private Drawing Office (at present "employed at the Manchester Branch,) be appointed "a

24th March, 1898.

"a 4th Class Clerk.

"Also that an additional assistant be "granted to Leeds Branch, in place of the two "Unattached clerks which it has been the practice "to lend the Branch in the summer, to assist "them in working their "Governor's Leave."

"J. S. Gladstone."

"Bank of England."

agreed to.

The Court agreed thereto.

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

Report of the Committee for the Examination of Clerks on the Clerks elected the 27th February and 5th March 1896, re.

"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 Clerks elected on the "27th February, and the 5th March, 1896, viz.t:

"27th February.

"Ronald C. G. Dale,
"Richard F. D. Dampier-Child,
"Eustace Lea Eldred,
"Francis Henderson,
"Sidney James Williams,
"Charles J. F. Whitehead,
"Harry Charles Wood,
"Ernest Rewenham Travers,
"Desmond Hermann Deane,
"Gerald Howard Holbrooke,
"Everard Francis Webster.

"5th March.

"Samuel Canham Hastings,
"Edward Daniell.
"John G. P. Morgan.
"George Alfred Clarke.

"The Reports on Holbrooke, whose Six "Months'

"Months' Reports showed a want of ability, do "not exhibit as much subsequent improvement "as the Committee would have wished to see. "He is still an inefficient Clerk, and the Committee "recommend that his confirmation be postponed "for 6 months. The Reports on the other Clerks "are 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 considered "Special Reports on Ethel Maclaine, Ethel E. Taylor, "and M. E. Seeks, three Women Clerks, whose confirm-"-ation was postponed in June last; and the "second Half-Yearly Report on Ellen A. Padfield "a Woman Clerk appointed 10th April, 1897. These "Reports are satisfactory, and the Committee "recommend that the above 4 Women Clerks 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 the first Half Yearly Reports on E. G. Gouly, "L. C. Jenkins and G. S. Salmon, three Women "Clerks appointed the 24th September last, and "the same were approved.

"The Committee have also had before "them a special Report on H. S. Lang, shewing "that his former unpunctuality in attendance "had entirely ceased since he was cautioned by "the Deputy Governor; and on I. S. Sands, whose "work and writing shew some slight improvement, "and whose case the Committee will accordingly "consider again when the time for his confirmation "in the service arrives. The Committee have also "given attention to the writing of the six Clerks "who were admonished on the subject by the "Deputy Governor in December last.

"S. S. Gladstone."

"Bank of England,
"21st March, 1898."

The

24th March, 1898.

approved

The Court approved thereof.

Appointment of a Woman Clerk reported by the Governor.

The Governor reported that he had on the 22nd instant appointed a Woman Clerk, to fill a vacancy caused by a resignation.

Correspondence with H. M. Treasury in reference to the new Chinese Loan now in course of issue.

The Governor laid before the Court the following correspondence which had taken place between Her Majesty's Treasury and the Governors in reference to the new Chinese Loan of £16,000,000 now in course of issue;

"Confidential.

"Treasury Chambers
"16th March, 1898."

"Gentlemen,

"You are aware that a further Chinese Loan "for £16,000,000 has been negotiated, and is about "to be offered for public subscription in London and "in Germany by the Hong Kong and Shanghai Banking "Corporation, and the Deutsche Asiatische Bank of "Berlin. You are also aware that the Chinese Govern-"ment recently desired to borrow from Her Majesty's "Government the funds necessary to pay off the balance "of the indemnity due to Japan, but were compelled "by political considerations to avoid having recourse to "any foreign power for financial assistance.

"The Lords Commissioners of Her Majesty's "Treasury have received a communication from the "Secretary of State for Foreign Affairs, representing the "importance which Her Majesty's advisers attach to "ensuring in these circumstances that British capital "shall be largely employed in providing the loan for "China which is now to be of a purely commercial charac-"ter, and asking that in order to support the Hong

"Kong

"Kong and Shanghai Bank in the undertaking,
"the loan may be inscribed at the Bank of
"England.

"In ordinary circumstances, My Lords
"might have some hesitation in preferring to you
"the request that has been made by the Foreign
"Office. But the political considerations con-
"nected with the present Chinese Loan are
"entitled to so much weight that My Lords
"feel bound to ask you to be good enough to
"grant the same facilities in this case as those
"which you granted in the case of the previous
"Anglo-German loan to China.

"I am,
"Gentlemen,
"Your obedient servant,
"E. W. Hamilton.

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

"Bank of England,
"21st March, 1898.

"Sir,

"I am directed by the Governors of the
"Bank to acknowledge the receipt of your letter
"of the 16th instant in reference to the further
"Chinese Loan of £16,000,000 which has been
"negotiated in London and Germany by the
"Hong Kong and Shanghai Banking Company and
"the Deutsche-Asiatische Bank of Berlin and
"in which for the reasons you set forth, you express
"the desire of the Lords Commissioners of H. M.
"Treasury

24th March, 1898.

"Treasury that the Bank will grant the same "facilities in this instance as those which they "granted in the case of the previous Anglo German "Loan to China; and I am to request that you "will assure the Lords Commissioners that the "Bank will be happy to act in the same manner "on the present occasion.

"I am,
"Sir,
"Your obedient servant,
"G. F. Glennie,
"Secretary."

"Sir E. W. Hamilton, K.C.B.
"H. M. Treasury,
"Whitehall, S.W."

"Treasury Chambers,
"22nd March, 1898."

"Gentlemen,

"I am directed by the Lords Commis-"-sioners of Her Majesty's Treasury to express to "you Their thanks for the readiness with which "you have been good enough to allow the new "Chinese Loan to be inscribed at the Bank of "England, in deference to the request preferred "in the letter from this Board of the 16th instant.

"I am,
"Gentlemen,
"Your obedient servant,
"E. W. Hamilton."

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

and

and it was Resolved,

The sum received for management to be invested in the loan, as previously done.

That the arrangement which was come to in 1896 as regards the sum of £50,000 paid to the Bank for inscribing the Stock of the Chinese Loan of that year should be followed in respect to the £50 000 received this year for the same purpose.

Cpy. by

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 31st March, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Steuart Gladstone, Esq: Deputy Governor,

Rt. Hon: Lord Aldenham.
Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
The Hon: Evelyn Hubbard,
Reginald Eden Johnston, Esq:
Rt. Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, Esq:
and
Alexander Falconer Wallace, 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.

Bank Notes lost, etc.

Ordered,

At the recommendation of the Committee of

31st March 1898.

of Treasury.

That £65 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.

Minute of the Committee of Treasury recommending that Mr. E. M. Courtney, a pensioner, be allowed to commute part of his pension.

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

"Committee of Treasury,
"30th March 1898.

"On an application from Mr. Edward M. Courtney, "a pensioner, and formerly Principal of the Branch Banks "Office, it was agreed to recommend the Court to allow "him to commute £50 of his pension of £1133:6:8 "into an immediate payment of £537:5:10 to enable "him to meet certain family liabilities to provide for "which he holds Securities that unfortunately are at "present unsaleable.

"Bank of England."

agreed to

The Court agreed thereto.

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

Bank of England Archive (G4/120)

31st March 1898

"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 10th January last,
"amounted to ———————— £ 6844:18:6

"Against an Income from Investments, etc. of 6918:6:8

"Leaving a Surplus for the year of —— £ 73:8:2

"This Surplus, which compares with an
"annual deficit of late years, is due to the
"investment for the benefit of the fund, in
"April last, of a sum of £ 18000 from various
"Accounts of Unclaimed Balances, etc., the amount
"being invested in the purchase of the following
"Securities, viz:

"£ 7500 New South Wales 4% Bonds, 1910,
"@ 108% ———————— £ 8109:8:6

"£ 3000 Bank of England Stock @ 328½% 9861:4:3

"£ 25:10:8 Cape of Good Hope 4%
"Stock @ 115% ———————— 29:7:3

"£ 18000:-:-

"on which interest amounting to £ 440 was
"received during the year. This includes only
"one half year's Dividend on Bank Stock, but
"in future the additional income derived from
"the above investments should amount to about
"£ 590.

"Had the Fund received the full benefit
"of a year's interest on Bank Stock there would
"have been a Surplus income this year of about
"£ 223.

"The

31st March 1898

"The interest received on Securities, although "in excess of the amount of Annuities paid "during the year, is £115 less than in the "previous year.

"This decrease is mainly due to the fact "that no interest was received on Busk Tunnel "Bonds, and that the Jamaica Railway Company "4% 1st Mortgage Bonds, purchased with the "proceeds of the sale of the Minneapolis and "Pacific Railway 5% Bonds, on which three half "year's interest, amounting to £373, was brought "to account in 1896, are now in default.

"Interest on the following investments "still remains unpaid:-

	"Annl Interest "payable.
"$25000 (£5000). Colorado Midland 6% 1st "Mortgage Bonds (in default since "November 1893)	£350.
"$6000 (£1200) — do. — 4% Consolidated "Mortgage Bonds (in default since July, 1893)	£48.
"$14000 (£2800) Busk Tunnel 7% 1st Mortgage "Bonds (in default since January 1896).	£193.
"$45.000 (£9000). Chicago Great Western 5% "Preference (no Dividend yet paid)	—
"£5000 Jamaica Railway Coy 4% 1st Mortgage "Bonds (in default since July 1897.)	£200.

"With regard to the Colorado Midland "Railway, it is understood that under the recent "re-organization scheme, payment of part of the "interest will soon be resumed.

"The Cash transactions for the year 1897 "may be summarized as follows:-

"Colorado

31st March 1898.

" Colorado Midland 7% Equipt. Bonds " paid off.	£ 429 : 16 : 11	Balance 9 Jan: 1897.	£ — : 1 : 5
		Repayment of Advance	160 : — : —
" Interest on " Investments	6894 : 13 : 11	Charge for Annuities	6844 : 18 : 6
" Amount recd. " from "Directors' " "Allowances" in " Connection with " the death of the " late Mr. Birch	23 : 12 : 9	Assessment of 15% on $6000 Colorado Mid. Ry 4% Cons. Mort. Bds.	185 : 12 : 7
		Balance 10 Jan. 1898.	157 : 11 : 1
	£ 7348 : 3 : 7		£ 7348 : 3 : 7

"The number of Annuitants on the Books "at the commencement of 1897 was 185. During "the year 8 Annuities were granted, amounting in "all to £ 354, and 11, amounting to £ 481 : 10 : 10 "ceased by death. The number of Annuitants "at the close of the year was therefore 182. The "amount of Annuities payable at the present time "is £ 6822 : 17 : 4.

"With respect to the income of the Fund "during the current year, an estimate has been "made from which it would appear that the "Revenue will probably amount to about £ 7200. "Taking the Annuities at their present amount "of £ 6822, there would be a surplus, after "providing for the loss of £ 78 on the Colorado "Midland 7% Equipment Bonds drawn for payment, "of about £ 350.

"2. The Clerks' Guarantee Fund.

"One defalcation has occurred during the "past year, viz. that of William Leyburn Burne, "of the Leeds Branch, but no loss was incurred "thereby, the amount for which the Fund was "liable (£ 336) having subsequently been made good.

"In

31st March 1898.

"In accordance with the terms of the "Resolution of the Court of Directors of the 8th April "1841, under which the Fund was established, a "sum of £600 arising from the accumulated "subscriptions of Clerks, and interest on the invested "funds of £6000, was paid over to the Bank "Provident Society in November last.

"The position of the Fund is shown by "the following Cash Account:-

"Balance, 1 Jan. 1897.	£ 244:11:7	To the Bank Provident Soc.y (November 1897).	£ 600:-:-
"Dividends on £3000 "New South Wales 4% "Stock	116:-:-	Balance, 31st Dec.r 1897.	87:11:7
"Dividends on £3000 "New Zealand 4% Stock	116:-:-		
"Subscriptions from "Clerks (including 11 "women Clerks).	211:-:-		
	"£ 687:11:7		£ 687:11:7

"3. The Samaritan Fund.

"The number of grants made from this "Fund during the year 1897 has been 14, the highest "being £50. Of these grants 8 have been made "to Clerks, one to a pensioner and five to Porters.

"The following Cash Statement shows the "amount of receipts and payments during the year:-

"Balance, 1 Jan. 1897.	£ 1432:9:10	14 Grants	£ 355:-:-
"Divds on £3394.8.10 "Man.r Corp.n 3% Stock	85:10:1	Purchase of £891:16:4 Man.r Corp.n 3% Stock	1000:-:-
"Deposit Vault Fees	6:19:6	Balance	380:6:10
"Secretary's Fees in "connection with "Stopped Notes (4 quarters)	85:12:6		
"Sale of a Jubilee Gold Medal 1887	11:16:6		
"Sale of waste Paper	109:3:5		
"-do.- Warrant Boxes	3:15:-		
	£ 1735:6:10		£ 1735:6:10

"Bank of England, "31st March 1898"

"G. F. Glennie, "Secretary.

Bank of England Archive (G4/120)

31st March 1898.

Loans to Clerks, &c. 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 £6195, and it was agreed that the same be renewed till the 30th June next.

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

G.D.G.
J. Sec.

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 7th April, 1898.

Present,

Hugh Colin Smitth, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Walter Cunliffe, Esq:
James Patticon Currie, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt. Hon. William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Resolution of 3rd February last, respecting Ex-Directors, amended.

Resolved,

That the Resolution of the 3rd February last respecting Ex-Directors for the ensuing year be amended by the substitution of the words "two Ex-Directors" for the words "one Ex-Director"; and

That

7th April 1898

That the following Advertisement be inserted in the Daily Papers;

House List, 1898.

"1898.

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

"For Governors.

"Hugh Colin Smith, Esq: Governor.
"Samuel Stewart Gladstone, Esq: Deputy Governor,

"For Directors.

"The Right Hon: Lord Aldenham,
"Charles George Arbuthnot, Esq:
"Herbert Brooks, Esq:
"William Middleton Campbell, Esq:
"Alfred Clayton Cole, Esq:
"Sir Mark Wilks Collet, Bart:
"Walter Cunliffe, Esq:
"James Pattison Currie, Esq:
"Benjamin Buck Greene, Esq:
"Henry Riversdale Grenfell, Esq:
"John Saunders Gilliat, Esq: M.P.
"Everard Alexander Hambro, Esq:
*William Douro Hoare, Esq:
The Hon: Evelyn Hubbard, M.P.
Frederick Huth Jackson, Esq:
Reginald Eden Johnston, Esq:
The Rt. Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley Esq:
Robert Lydston Newman, Esq:
Augustus Prevost, Esq:
*The Right Hon: Lord Revelstoke,
Albert George Sandeman, Esq:
Alexander Falconer Wallace, Esq:

"The Election for Governor and Deputy "Governor will be held at the Bank on Tuesday "the 19th April, and for Directors on Wednesday, "the 20th April, from Eleven o'clock in the Forenoon "till Four in the Afternoon.

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

Discounts and Advances to Bill Brokers, etc.

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

Mr.

7th April 1898.

Out Cash.

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

Ordered.

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £91:5:6 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. 82 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending additions to the Staff of the Birmingham and Newcastle Branches.

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

"Committee for Branch Banks.
"5th April, 1898.

"Resolved,

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

"That at the Birmingham and Newcastle "Branches the Staff be strengthened by the addition "of a 4th Class Clerk in each case, to meet the "requirements of the work, and also in view of the "fact that the temporary assistance of Unattached "Clerks during the summer months, formerly afforded "them, is now withdrawn.

"S. S. Gladstone.

"Bank of England"

agreed to

The Court agreed thereto.

a

7th April, 1898.

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

And the Question being put thereon,

the same was carried.

Bank of England Archive (G4/120)

A Court of Directors at the Bank on Thursday, the 14th April, 1898.

Present.

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,

Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Walter Cunliffe, Esq:
James Pattison Currie, Esq:
Henry Riversdale Grenfell, Esq:
Charles Hermann Goschen, Esq:
The Hon: Evelyn Hubbard,
Frederick Hutt Jackson, Esq:
Reginald Eden Johnston, Esq:
Rt: Hon: William Lidderdale,
Edgar Lubbock, Esq:
Samuel Hope Morley, Esq:
Augustus Prevost, Esq:
Albert George Sandeman, 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, viz.t

"That in the opinion of this Court from "and after this date Ex-Directors selling the whole "or any part of their Qualification should not be "recommended to the Court of Proprietors for re-Election".

The

14th April 1898.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes, &c. lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £115:3:10 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 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 4 and 14 and had found the same in the safe custody of the Agent.

Report from the Audit Committee on Audits taken by the Audit Department in the month of March last.

The following Report of the Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

"Weekly

14th April 1898.

"Weekly Audits of Securities in the Treasury.

"On the 1st Sections nos. 59 and 74 being selected.
" " — " 7th Section no. 79 — " —
" " — " 18th Sections nos. 36, 60 and 64 — " —
" " — " 24th Sections nos. 105, 106 and 114 — " —
" " — " 29th Sections nos. 53 and 91. — " —

"Fortnightly Audits of Notes and Coin in the Treasury.

"On the 8th Safes nos. 57, 120 and 49 being selected.
" " — " 23rd Safes nos. 54, 98 and 50 being selected.

"On the 4th,
"An Audit of Securities held in the Chief Cashier's
"Office against Loans made to the Stock Exchange
"on account of Customers.

"On the 5th
"An Audit of the Securities held in the Branch
"Banks Office against Loans made to the Stock
"Exchange on account of the Branches.

"On the 16th
"An Audit of the Bank Post Bills and Sixty Days Bills
"in the Public Drawing Office.

"On the 21st
"An Audit of the Stock of India Currency Note
"Paper in the Cashier's Store Office.

"On the 22nd
"An Audit of the Stock of India Interest Bills and
"Promissory Notes in the India Office.

"An Audit of Securities at the Western Branch,
"Sections nos. 4 and 18 being selected.

"On the 23rd
"An Audit of the Government Stock Certificate Paper
"in the Cashier's Store Office.

"On

14th April 1898.

"On the 30th

"An Audit of the Securities at the Law Courts Branch,
"Section No. 2 being selected.

"On the 31st,

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

"S. S. Gladstone.

"Bank of England,
"7th April 1898."

approved.

The Court approved thereof.

Letter from Messrs Freshfields with Agreement in regard to the purchase by the Bank of a Share in the New River Company, to be sealed.

The following letter from Messrs Freshfields having been read;

"New Bank Buildings,
"31 Old Jewry, E.C.
"7th April 1898.

"Dear Sir,

"We beg to report that we have settled
"with Messrs Hoare & Co's Solicitors the form of
"Contract for the purchase by the Bank of England
"of an Adventurer's Share in the New River Company.
"The Share is subject to an Annual Charge of
"£10:13:4, but is otherwise free from any incumbrance.
"The Agreement is in our opinion satisfactory and we
"advise that the Bank should execute it.
"We should mention that the date fixed for the
"completion is the 9th May next and that if
"for any reason other than wilful default on the
"part of Messrs Hoare, the purchase money is not
"paid then interest upon it at the rate of 4% is
"chargeable.

"When the Agreement has been sealed by the
"Bank it should be returned to us for completion.

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

"The Secretary,
"Bank of England."

The

2 286.

14th April, 1898.

14 approved, and the Agreement sealed.

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

At this Meeting the Governor brought under the notice of the Court, informally, the subject of the Bank's property comprised in "Bank Buildings", all the tenancies in which he explained could be terminated, if desired, at various periods between the present time and the year 1902. He suggested, therefore, that a favourable opportunity presented itself for considering the question of entirely re-building the premises with a view to improving the value of the property. The Members present were unanimous in their approval of a re-building of the premises and it was agreed that a Small Committee should be appointed to consider and report to the Court on the subject.

(A Comm.tee was appointed at the next Court.)

Bank of England Archive (G4/120)

UNCOVENANTED CLERKS.

In compliance with the direction of the Committee of Treasury of the 30th December last, we have considered the subject of the Uncovenanted Clerks generally and specially as regards the desirability, or otherwise, of this class of Clerks being abolished altogether, and we beg to report as follows:-

Under an Order of the Court of Directors of the 3rd January 1799, one Clerk in every Six elected on to the Staff of The Bank may be the Son of a Clerk who "shall have been 15 "years or more in the Service."

Up to September 1850 Clerks were admitted between the ages of 17 and 25, and thenceforward the limit of 17 was raised to 18 years of age (see Order of Court, 12th December 1850).

In April 1861 the system of Uncovenanted Clerks was established. The Staff of such Clerks was confined to the sons of Clerks in the Service, and they were appointed by the Governor under conditions which have been made known to the service from time to time, the last Regulations issued in September 1894 stating that "The Sons of Clerks who are in the service "and have served for 15 or more years, or who shall have died "in the service as well as the sons of Pensioners living, or "who may have died as such are eligible for employment."

At that time, 1861, they were to be admitted between the ages of 15 and 18, the limit of 15 being raised to 16, as at present, In 1868. They were to be employed in the Sorting Department of the Accountant's Bank Note Office, and their scale of pay was fixed as follows:-

Under 16 years of Age.....	£2.	10.	per month
From 16 to 17 -Do-	£3.	10.	-Do-
From 17 to 18 or upwards.....	£4.	10.	-Do-

Bank of England Archive (G4/120)

with certain additional pay to the seniors for special duties.

A book was opened in the Secretary's Office in which the names of the Candidates could be registered on their attaining the required age, and from this list the Governor has selected and appointed candidates upon their complying with the requirements set forth in the Regulations which have been issued by the Court from time to time.

The number of Clerks' sons employed as Uncovenanted Clerks was fixed at 24, and they were so employed on the understanding that they should prove duly qualified as regards health and efficiency, as well as capability to pass the ordinary examination when it should come to their turn, in the order of their seniority of appointment, to be put forward in due proportion for election after attaining the age of 18 years. (one in 6 – see O/C 28 Nov. 1872)

This then became the only channel through which Clerks' sons have since passed into the regular service, except in the case of the sons of Country Branch Clerks, for whom special provision was made by Order of Court of the 25th January 1872, on a representation from the Branch Clerks respecting the difficulty and expense of finding suitable homes in London for their sons at such an early age. Under this Order these Branch Clerks' sons are not required to pass through the Uncovenanted Service, but, provided they have attained the age of 18 at the time of the Examination, they are selected by the Governor in the proportion of "One in every Six Clerks' Sons to be admitted."

Record is kept in the Secretary's Office of the Branch Clerks' Sons examined and elected, and notice is sent to the Country Branches when it comes to the turn of a Branch Clerk's son to be examined.

By Order of Court of 28th November 1872 a second list

of

Bank of England Archive (G4/120)

of 24 Uncovenanted Clerks was established, to be nominated by Directors and passed into the regular service in the same proportion as in the case of the Clerks' Sons, and the 48 Clerks were to be chiefly employed in the sorting and collection of cancelled Bank Notes, as provided by the Rules.

(This second list has now been finally abolished, as will be seen below).

On the 23rd November 1892, the Committee of Treasury desired the then Chief Cashier, Chief Accountant and Secretary, to "consider if any, and what, changes could be made in "conducting the business of the Bank which, while maintaining "a high state of efficiency, might effect economies in adminis-"tration."

These Officers in their Report, which was approved by the Court of the 4th May 1893, expressed their strong opinion that the sorting and posting of the Notes was more fitted for Women than for Men, and suggested that the system of employing Women Clerks for the work should be tried, ten of the Uncovenanted Clerks to be still employed in the work of collecting and listing Notes (duties upon which it would not be convenient to employ Women Clerks) and the remainder being employed in other Offices on work suited to their capacity.

The Chief Officers also recommended that the Directors' presentations to Uncovenanted Clerkships should cease, but that their nominations to the Covenanted Service should at the same time be pro tanto increased, while the system, so far as it affected Clerks in the Service to whom it was felt to be a great boon, would remain untouched.

With this reduction, the number of Uncovenanted

Clerks

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Clerks would stand nominally at 24, but it was further suggested that when the Uncovenanted Clerks should have attained the age of 20 (to be reduced to 19, or even 18 at some future date) they should enter the regular Service on the usual conditions at the Election next occurring.

These suggestions having been adopted by the Court, all the Uncovenanted Clerks nominated by Directors have been passed into the regular Service and a staff of 40 Women Clerks has been established. The effect of these measures has been that since the Election of Clerks on the 6th May last, when two Clerks' Sons were passed into the Covenanted Service in their turn, and it was decided by the Governor not to appoint others in their places, only 5 Uncovenanted Clerks have remained on the list, and none of these are employed in work connected with paid Bank Notes, the system of the collection of such Notes from the various Offices by Clerks from the Accountant's Bank Note Office (in which work they had latterly been chiefly employed) having been superseded by other arrangements. Of the five remaining on the list two are already 18, and three are between 16 and 17 years of age.

On the question of abolishing the Uncovenanted List altogether, it may be borne in mind that certainly in former days the establishment of the system was an undoubted boon to Clerks in the Service. In the earliest times men who could not afford to keep their sons at school till they were 18, could and did, get them on to the Uncovenanted List at the age of 15 or 16. But, owing no doubt in a great measure to the keen competition for employment outside, the applications from the Clerks of the House on behalf of their sons considerably increased in number, with the result that for some years past (with the exception of three placed on the list at the age of 16,

and

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and one at 17 in January last) the Clerks' sons have not succeeded in getting on to the Uncovenanted List till they were nearly 18 years old, and the special boon has, under these circumstances, to a certain extent ceased to exist.

Having, as we believe, examined the matter referred to us in all its bearings, we are of opinion that it would, in the circumstances, be of advantage to the Bank to abolish the Uncovenanted service altogether; and that as the number of Uncovenanted Clerks on the list is at present so small a favourable opportunity offers for carrying out such a course forthwith.

We are unwilling, however, that the adoption of this course should be the means of shutting the door against the entry of the Clerks' sons into the service at an earlier age than 18 years. We are satisfied that candidates of the age of 16 ought in these days to be able to pass an examination such as that which is required in the case of those of 18 and upwards, and while we propose that candidates under 18 years of age upon coming forward for election should first be medically examined as to their general health, &c, and that the Medical Officer's report should contain his opinion as to their probable future fitness or otherwise for life insurance at ordinary rates, we would suggest that such clerks should not be required to insure their lives with the Bank Provident Society till they reach the age of 18 years.

We therefore respectfully propose:-

1. That the appointment of Uncovenanted Clerks be discontinued.

2. That the Order of Court of 25th January 1872 respecting the admission of the sons of country Branch Clerks be rescinded.

3. That

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3. That in future the sons of those Clerks who are in the Service, and have served for 15 or more years, or who shall have died in the service after serving for the same period, as well as the sons of Pensioners living, who had served for a similar period or who may have died as such, shall be eligible for admission into the Service between the ages of 16 and 22 years, upon complying with the same requirements as regards examination, security to be given, &c, as in the present case of candidates of 18 years of age and upwards, except that those entering the service at the ages of 16 or 17 years be not required to insure their lives with the Bank Provident Society till after they have attained the age of 18 years; it being clearly understood, however, that failure to pass the Medical Officer's examination for insurance at the ordinary rates will disqualify a Clerk for confirmation in the Service. That the salary of Clerks entering at the age of 16 and 17 be £60 a year, and be advanced from £60 to £80 immediately upon their attaining the age of 18 years.

4. That the remaining 5 Uncovenanted Clerks be absorbed into the regular service in the usual way, two additional Clerks' sons being included in the number of candidates at the next election of Covenanted Clerks in view of the last two vacancies in the Uncovenanted List not having been filled up.

5. That the practice of taking into the regular service Uncovenanted Clerks, who, at the time of any election of Clerks taking place, have reached the age of 20 years and have passed the necessary examination, &c, be extended by making this 18 years in the case of the Clerks remaining on the list. This would be in accordance with the

suggestion

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suggestion of the former Chief Officers in their Report of February 1893 (see page 2 of report).

6. That a book be kept in the Secretary's Office in which applications from Clerks' sons would be recorded after they have attained the age of 16 years.

Assuming the adoption of the foregoing proposals, we would further suggest:-

That notice of the changes be given to the House, the Branches and the Pensioners, a day being named on or before which the first batch of applications must be sent in; the applications to be entered in the book, on the day named, in the order of the candidates' seniority by age. The date of each candidate's birth to be accurately furnished, together with details as to number and circumstances of the family, on a form to be obtained from the Secretary; and -

That Candidates for Examination, on an Election being declared, be selected by the Governor from the list in the proportion of one Clerk's Son in every six Clerks to be examined for election, as provided by the Order of Court of the 3rd January 1799.

H.G.BOWEN.

G.F.STUTCHBURY.

G.F.GLENNIE.

BANK OF ENGLAND,

17th AUGUST, 1897.

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