



Directors elected the 20th April, 1898.

	<u>Declaration made before</u>	
The Right Hon: Lord Aldenham.	The Dep ^d Governor,	14 th May
Charles George Arbuthnot, Esq:	The Governor,	20 th April
Herbert Brooks, Esq:	do.	20 th "
William Middleton Campbell, Esq:	do.	20 th "
Alfred Clayton Cole, Esq:	do.	26 th May
Sir Mark Wilks Collet, Bart:	do.	1 st June
Walter Cunliffe, Esq:	do.	20 th April
James Pattison Currie, Esq:	do.	20 th "
Benjamin Buck Greene, Esq:	The Dep ^d Governor,	14 th May
Henry Riversdale Grenfell, Esq:	The Governor,	20 th April
John Saunders Gilliat, Esq: M.P.	do.	21 st "
Everard Alexander Hambro, Esq:	do.	29 th "
William Douro Hoare, Esq:	do.	20 th "
The Hon: Evelyn Hubbard, M.P.	do.	21 st "
Frederick Smith Jackson, Esq:	do.	20 th "
Reginald Eden Johnston, Esq:	do.	20 th "
The Right Hon: William Lidderdale,	do.	21 st "
Edgar Lubbock, Esq:	do.	20 th "
Samuel Hope Morley, Esq:	do.	20 th "
Robert Lydston Newman, Esq:	The Dep ^d Governor,	9 th May
Augustus Prevost, Esq:	The Governor,	20 th April
The Right Hon: Lord Revelstoke,	do.	20 th "
Albert George Sandeman, Esq:	do.	20 th "
Alexander Falconer Wallace, Esq:	The Dep ^d Governor	9 th May

A Court of Directors at the Bank
on Thursday, the 21st April, 1898.

Present,

Hugh Colin Smith, Esq., Governor,

Samuel Stewart Gladstone, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Frederick Hutt Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Rt. Hon. William Lidderdale,
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	Rt. Hon. Lord Revelstoke,
William Douro Hoare, Esq.	and
The Hon. Evelyn Hubbard,	Albert George Sandeman, Esq.

The proceedings of the last Court were read.

The 7th and 12th By-laws read.

The 7th and 12th By-laws were read as usual.

The Standing Committees appointed.

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

For the Treasury, the Accounts, a Committee for Building, a Committee of Inspection for the Secretary's,
the

21st April, 1898.

the Chief Accountant's, the Chief Cashier's, the Branch Banks, the Bullion, the Discount and the Controller's Offices, and the Printing and Storekeeper's Office:-

The Governor,
The Deputy Governor,

Mr. Greene,	Mr. Currie,
Lord Aldenham,	Sir Mr. Collet,
Mr. Grenfell,	Mr. Lidderdale,
Mr. Gilliat,	Mr. Sandeman.

George Frederick Glennie,
Secretary.

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

The Deputy Governor,

Mr. Brooks,	Mr. Jackson,
Mr. Campbell,	Mr. Cole.

Kenneth Grahame,
Secretary.

For Audit,

The Deputy Governor,

Mr. Currie,	Mr. Jackson,
Sir Mr. W. Collet,	Mr. Johnston.
Mr. Wallace,	

Charles Elliot Edlmann,
Secretary.

For Law Suits,

Mr. Brooks.
Mr. Hubbard,
Mr. Lubbock,
Mr. Rowman.

George Frederick Glennie, Secretary. On

21st April, 1898.

On the Advances at the Head Office.

Mr. Hambro.

Mr. Morley.

Mr. Cole.

George Frederick Glennie,
Secretary.

For the House and Servants.

The Deputy Governor.

Mr. Prevost.

Mr. Arbutnot.

Mr. Lubbock.

George Frederick Glennie,
Secretary.

For the Examination of Clerks.

The Deputy Governor.

Mr. Prevost.

Mr. Arbutnot.

Mr. Campbell.

Kenneth Grahame,
Secretary.

For the Cashier's Offices.

Mr. Morley.

Mr. Wallace.

Mr. Cunliffe.

Mr. Hoare.

Charles Elliot Edmunds,
Secretary.

21st April, 1898.

For the Accountant's Offices,

Mr. Hambro,

Mr. Hubbard,

Mr. Johnston,

Lord Revelstoke.

Sidney Marr Ward,
Secretary.

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 £ 110:12:8 be paid for sundry
Post Dividend Warrants and Bank notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined and security
given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos. 107 and 108,
and had satisfied themselves that the same were in
the safe custody of the Chief Cashier.

Minute of the
Committee of
Treasury recom-
mending the
usual annual
grant to the Bank
Division of the
Civil Service Rifle
Volunteers.

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

"Committee of Treasury.

"20th April, 1898.

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

21st April, 1898.

" Directors that the usual grant of One hundred pounds
 " be made to the funds of the Bank of England Division
 " of the Civil Service Rifle Volunteers.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 a Committee
 to consider and
 report upon the
 subject of the
 Premises of Bank
 Buildings.

*See note appended to
 the Minutes of the
 Court of 14th April.*

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

" Committee of Treasury,
 " 20th April, 1898.

" In reference to the question which was
 " informally discussed at the last Court concerning the
 " premises comprised in 'Bank Buildings', it was agreed to
 " recommend to the Court that the suggested Committee
 " to consider and report upon the subject do consist of the
 " Governor, the Deputy Governor, Mr. Morley and Mr. Campbell.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 a grant and loan
 to William Bartlett
 of the Power of
 Attorney Office.

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

" Committee of Treasury,
 " 20th April 1898.

" The Committee had under consideration the case of
 " William Bartlett, of the Power of Attorney Office, who, in
 " consequence of injuries sustained in the performance of
 " his duties by his accidentally striking his head against
 " an elevated desk in the Office in October 1895, had been for
 " some months incapacitated for work and under medical
 " treatment.

" In

21st April, 1898.

" In March 1896 Bartlett was granted £30 from the
 " Samaritan Fund to enable him to take a sea voyage
 " from which he derived great benefit and he was thereafter
 " able to resume his duties; but owing to heavy fees to
 " Doctors and other expenses during illness he was now in
 " debt to an amount of £150.

" It was agreed, under the special circumstances
 " of the case to recommend the Court to grant Bartlett a
 " sum of £100, and to make him an Advance of £50.
 " from Petty Cash, to be repaid by quarterly instalments
 " of £5 each.
 " Bank of England."

agreed to.

The Court agreed thereto.

✓
 G.M. J.M.

A Court of Directors at the Bank
on Thursday, the 28th April, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: Frederick Smith Jackson, Esq:
Herbert Brooks, Esq: Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq: Rt. Hon: William Lidderdale,
James Pattison Currie, Esq: Edgar Lubbock, Esq:
Henry Riversdale Grenfell, Esq: Samuel Hope Morley, Esq:
John Saunders Gilliat, Esq: Augustus Prevost, Esq:
Everard Alexander Hambro, Esq: Rt. Hon: Lord Revelstoke,
William Douro Hoare, Esq: and
The Hon: Evelyn Hubbard, Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts of
Advances to
Bill Brokers, &c.

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

a Bank Note,
&c., lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury.

That

th
28th April, 1842.

That £ 253:6:1^d be paid for a Bank Note and Sundry Bank Post Bills and Dividend warrants, 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. Hoare was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 3 and 7 and had found the same in the safe custody of the Agent.

Annual Election of Servants.

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

Declarations were produced from the several Offices, signed by the Clerks, etc., as required on their re-election, except those who were absent on the Bank's business or leave or by reason of sickness;

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

An Election of 22 Clerks appointed.

Resolved,

That an Election of Clerks, not exceeding 22 in number, be appointed to take place on Thursday, the 16th June next.

Minute of the Committee of

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

"Committee

28th April, 1898.

of Treasury recommending that W^m R. C. Inerington, of the Accountant's Bank Note Office, be allowed to retire with a pension.

agreed to.

Minute of the Committee of Treasury recommending an appointment in the Branch Banks Office.

agreed to.

Sir M. Collet excused from serving on the Audit Comm^{ee}.

Committee of Treasury.
" 27th April, 1898.

" A letter was read from W^m R. C. Inerington, of the Accountant's Bank Note Office, who, having attained the age of 60 years, tendered his resignation as from the 30th instant, under the terms of the Order of Court of the 17th November 1870; and it was agreed to recommend the Court to accept his resignation and, in consideration of his service of 42 years, to grant him a pension of £224.7/- a year, being $\frac{47}{75}$ of his salary of £358, according to scale.

" Bank of England."

The Court agreed thereto.

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

Committee of Treasury.
" 27th April, 1898.

" On a proposal of the Chief Cashier, it was agreed to recommend to the Court of Directors that Alfred Hugh Thornhill, a 4th Class Clerk in the Public Drawing Office, be appointed an Assistant in the Branch Banks Office, with an additional salary of £60 a year; as sanctioned by an Order of Court of the 10th ultimo.

" Bank of England."

The Court agreed thereto.

Resolved,

That Sir Mark Collet (at his own request) be excused from serving on the Audit Committee for the present

th
28th April 1898. present year., and that Mr. Sandeman be placed on the Committee in his stead.

Resolved,

Auditors of
the Branches
appointed.

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

Northern Circuit.

Mr. Prevost and Mr. Hoare.

Midland Circuit.

Mr. Johnston and Lord Revelstoke.

Western Circuit

Western and Law Courts Branches.

Mr. Hubbard.

Resolved,

Charles Mills
& Joseph
Palmer Carr
elected House
Porters, &c.

That two House Porters and Watchmen be chosen in the room of William Anderson, dismissed, and Edward Hutt, deceased;

Then Charles Mills and Joseph Palmer Carr, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £78 and £76 a year respectively; the said two persons having previously signed the declaration approved by the Court of the 28th April 1842.

A Court of Directors at the Bank
on Thursday, the 5th May, 1898.

Present.

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

Rt. Hon. Lord Aldenham.	William Douro Hoare, Esq.
Charles George Arbuthnot, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Rt. Hon. William Lidderdale,
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Benjamin Buck Greene, Esq.	Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq.	Rt. Hon. Lord Revelstoke,
Everard Alexander Hambro, Esq.	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.

Out Cash.

Mr. Lubbock 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

5th May, 1898.

That £78:1:- be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 16 and 20, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 11 and 13, and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks recommending appointments.

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

" Committee for Branch Banks,
" 28th April, 1898.

" Resolved,

" That it be recommended to the Court of Directors to make the following appointments, in view of the increase of Staff at the Birmingham and Newcastle Branches sanctioned by the Court of the 7th instant:—

" at the Birmingham Branch,

" Herbert Lionel Hawkes, a 4th Class Clerk at the Law Courts Branch, to be a 4th Class Clerk.

" at

5th May 1898.

"at the Newcastle Branch,

"William Vine Dumper Phillips, a 4th Class
"Clerk at the Manchester Branch, to be a 4th Class
"Clerk.

"S. S. Gladstone,

"Bank of England."

agreed to.

The Court agreed thereto.

Oath required
by Income Tax
Act, 1842, taken
by Directors present.

The Governor called the attention of the
Directors to the fact that the taking of the Oath
required of Commissioners for Income Tax acting
in respect of Schedule D., by the Income Tax Act
of 1842, had for many years fallen into abeyance;
and the Directors present thereupon took and
subscribed the said Oath in accordance with the
Act.

Wm
Grey

A Court of Directors at the Bank
on Thursday, the 12th May, 1898.

Present,

Hugh Colin Smith, Esq. Governor,

Samuel Stewart Gladstone, Esq. Deputy Governor,

The Rt. Hon. Lord Alderham,	The Hon. Evelyn Hubbard,
Charles George Arbuthnot, Esq.	Frederick Smith Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Rt. Hon. William Lidderdale,
Walter Amliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
Benjamin Buck Greene, Esq.	The Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	and
Everard Alexander Hambro, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee

of Treasury,

That

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes, &c.
Lost, etc.

12th May, 1898.

That £48,8^s.7^d. be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities 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 9 and 37, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Bridger Horton, of the Power of Attorney Office, be allowed to retire with a pension.

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

" Committee of Treasury.
" 11th May, 1898.

" A letter was read from Bridger Horton, of
" the Power of Attorney Office, who, having attained the
" age of 60 years and being in failing health, tendered
" his resignation, as from the 31st instant, under the
" terms of the Order of Court of the 17th November 1870;
" and it was agreed to recommend the Court, to
" accept Horton's resignation, and, in consideration of
" his service of 40 years, to grant him, during pleasure,
" a pension of £240 a year, according to scale, being
" $\frac{45}{75}$ of his salary.

" Bank of England."

agreed to.

The Court agreed thereto.

The

12th May 1898.

Minute of
the Committee
of Treasury
recommending
appointments
in the Chief
Accountant's
Office.

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

" Committee of Treasury,
" 11th May, 1898.

" In view of the vacancy in the Staff of
" the Chief Accountant's Office, caused by the
" appointment of Charles R. Latter, late 6th Clerk
" therein to the post of Superintendent in the
" Dividend Office, it was agreed to recommend the
" following promotions, etc., in the Office accordingly, viz:-

" William B. Tyndall, Lewis Richard Quennell
" and Philip A. Plumbe, the 7th, 8th and 9th Clerks,
" to be 6th, 7th and 8th Clerks, and Harold W. Veasey,
" a 4th Class Clerk in the Consols Office, to be 9th
" Clerk.

" It was further agreed to recommend that the
" £20 personal additional salary received by Latter for
" his duties as Examiner of Stock Accounts - a post
" that has been in abeyance since June 1895 - be
" granted to George F. Allsop, the 5th Clerk, and a
" similar addition to Frank S. Arnold, the 4th Clerk,
" who is Allsop's senior but cannot be spared from
" the Office so easily as Allsop for the Examiner's
" work referred to.

" Bank of England."

agreed to.

The Court agreed thereto.

The Governor
reports the
suspension
and subsequent
dismissal of
Ernest Scollick,
a 4th Class Clerk
in the Private
Drawing Office;

The Governor reported that on the 6th
instant he had suspended Ernest Scollick, a 4th
Class Clerk in the Private Drawing Office, and that
he had yesterday dismissed Scollick from the Service
upon

th
12th May, 1898. upon the following Report from the Committee of
Inspection for the Cashier's Offices;

Report of the
Committee of
Inspection for
the Cashier's
Offices on his
Case.

*Lundry papers
put away with
C of T letters 1898*

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

"Report to the Governor,

"That by his desire they have considered
"the case of Ernest Scollick, a 4th Class Clerk in the
"Private Drawing Office, who was suspended by him on
"the 6th instant, upon his confession to his Principal
"that he had had dealings with professional money lenders.

"The Committee have had the evidence of the
"Chief Cashier and the Principal of the Private Drawing
"Office in regard to the matter, and also as to Scollick's
"general character; and have also had Scollick before
"them and examined him as to the facts.

"It appears that a garnishee order at the
"instance of Scollick's tailor was served on the Bank
"on the 30th ultimo, and, upon Scollick being questioned
"by his Principal, he at once admitted that he was
"involved, and had had recourse to money lenders.
"On the following Friday he submitted a Schedule of
"his debts, in which the names of several money
"lenders appear.

"He states in answer to the Committee that,
"some three years ago he lent small sums of money
"to a friend, and not being able to obtain repayment,
"and becoming, in consequence, himself pressed for money,
"he was induced by his friend to join him in obtaining
"money by means of bills from a money lender.
"Thenceforward he had gradually become more and
"more involved - having to assume full responsibility
"for

^{the}
12th May, 1898.

" for all the bills - until at the present time his
" total liabilities amounted to £177., of which over £100
" was the balance of loans due to various money
" lenders.

" Scollick now states that by the promised
" help of his brother-in-law, he has effected a
" settlement of all his liabilities for a composition
" of 10% in the £.

" He is a married man, 31 years of age, with
" three children. His salary is £207 per annum.

" Under the provisions of Rule 14 of Rules and
" Orders for Clerks the Committee beg to submit this
" statement of the facts, and make no recommendation
" in the matter.

J. Hope Morley.

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

approved.

The Court approved thereof.

The Governor
reports the purchase
of an Adventurer's
Share in the new
River Company, viz.

The Governor reported the completion, on
the 10th instant, of the purchase, for a sum of
£125,979:10:- of an Adventurer's Share in the
New River Company; and it was agreed to offer
the Directorship of the Company to Mr. David
Powell, son of the late Mr. David Powell, a Director
of the Bank, who died in September last.

£3. 9/4
1898

A Court of Directors at the Bank
on Thursday, the 19th May, 1898.

Present,

Hugh Colvin Smith, Esq. Governor,
Samuel Stuart Gladstone, Esq. Deputy Governor,
The Right Hon: Lord Aldenham, The Hon: Evelyn Hubbard,
Charles George Arbuthnot, Esq. Reginald Edw Johnston, Esq.
Herbert Brooks, Esq. Rt Hon: William Diddendale,
William Middleton Campbell, Esq. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq. Rt Hon: Lord Revelstoke,
Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That £ 63:2:- be paid for sundry Post
Dividend warrants and Bank notes, as detailed in
the

Discounts and
Advances to Bill
Brokers, etc.

Bank notes, etc.
lost, etc.

19th May 1898.

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

Audit of Accounts at the Leeds, Newcastle and Hull Branches.

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

Report from the Audit Committee on audits taken by the Audit Department during the month of April 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 April 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 14th Sections nos. 2 and 6 being selected,

" " " 21st " " " 107 and 123 - " " " "

" " " 27th " " " 9 - " " " "

"Fortnightly Audits of Notes & Coin in the Treasury.

" On the 4th Safes nos. 65, 95 and 36 being selected,

" " " 15th - do. - " " 64, 96, and 5 - " " " "

"Fortnightly

19th May 1898.

" Fortnightly Audits of Securities at the Western Branch.

" On the 13th, Sections nos. 3 and 21 being selected,

" " " 28th " " " " 13 " " " " " " "

" On the 18th,

" An Audit of Securities at the Law Courts Branch, Section
" no. 8 being selected.

" On the 19th,

" An Audit of the Advances made in the Discount Office.

" On the 21st,

" An Audit of the Bags containing the Out Cash which are
" deposited nightly in the Treasury by the Issue and
" Banking Offices.

" On the 26th,

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

" The Committee have also had before them the
" Report of the Audit of the Manchester Branch, dated the
" 28th March, and of the Liverpool Branch, dated the 18th
" April.

" Bank of England,
" 12th May, 1898."

" S. S. Gladstone.

approved.

The Court approved thereof.

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,
" 16th May, 1898.

" Resolved,

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

" At

19th May 1898.

"At the Law Courts Branch, to fill the vacancy
caused by the appointment of H. L. Hawkes, a 4th
Class Clerk, to the Birmingham Branch,

"George John Baumbach, a Clerk Unattached, to be
a 4th Class Clerk,

"At the Manchester Branch, to fill the vacancy
caused by the appointment of W. V. D. Phillips, a 4th
Class Clerk to the Newcastle Branch,

"Rowland Steel, a 5th Class Clerk in the Private
Drawing Office, to be a 4th Class Clerk.

"W. Middleton Campbell.

"Bank of England."

agreed to

The Court agreed thereto.

An Advance
of £2500 to
Herbert King, of
the Chief Cashier's
Office.

On an application from Herbert King, a Clerk in
the Chief Cashier's Office, it was agreed to make him
an Advance of £2500 for three months at the rate
of interest of 3%, on the security of £3000 @ 2.10% per
cent Annuities.

The Governor to
be allowed to
nominate a
candidate from
the list of sons
of Clerks repaying
himself on the
next occasion

In regard to the forthcoming Election of Clerks,
it was agreed to allow the Governor, to whom Mr.
Hambro had lent one of his nominations, to nominate
a candidate from the list of Sons of Clerks, repaying
himself on the next occasion.

Letter from Mr.
Chubb with extracts
which he has
made from the
Court Minutes, etc.,
throughout the
Bank's history.

A letter was read from Mr. Chubb, the late
Secretary, placing in the Governor's hands the extracts
and notes which - with the aid of Mr. Rowman, the
late Deputy Secretary, and Mr. Ward the present Joint
Assistant Secretary - he had been engaged since
January

19th May, 1898. January, 1897 in making from the Minutes of Court, etc. throughout the Bank's history.

The Court agreed to adopt Mr. Chubb's suggestions, and it was left with the Governor to carry out the same.

Letter from
Messrs. Freshfield
with Deed of
Trust in regard
to the New River
Company Director-
ship.

The following letter from Messrs. Freshfield having been read;

" New Bank Buildings,
" 31 Old Jewry, E.C.
" 18th May, 1898.

" Dear Sir,

" We beg to hand to you the deed of trust
" which the New River Company require to have sealed by
" the Bank of England upon their nomination of Mr.
" David Powell as their representative on the Board of the
" Company.

" The deed is a demise of the New River Share to Mr.
" Powell for a term of 99 years if he shall so long live. It
" contains a covenant by Mr. Powell that the Bank shall
" take all the profits to be derived from the share during
" the continuance of the demise and a proviso that if the
" Bank should at any time desire to revoke the demise
" they may do so upon a tender of 6^d to the New River
" Company.

" The document is in the form invariably used by
" the New River Company and in our opinion may be
" sealed by the Bank.

" We are, dear Sir,

" Yours faithfully,

" Freshfields.

" The Secretary,

" Bank of England."

The

19th May, 1898.

The Court approved thereof, and the Deed in

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

Conveyance and
 Deeds in the
 custody of the
 Chief Cashier. See
 Freshfield's letter
 of 28th May.

A Court of Directors at the Bank
on Thursday, the 26th May, 1898.

Present,

Hugh Colin Smith, Esq. Governor,

Samuel Stewart Gladstone, Esq. Deputy Governor,

Rt. Hon: Lord Aldenham,	Frederick North Jackson, Esq.
Charles George Arbutnot, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Rt. Hon: William Lidderdale
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	Rt. Hon: Lord Revelstoke,
Everard Alexander Hambro, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, 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

26th May, 1898.

That £461.3.5 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of 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 17 and 24, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending a retiring allowance to William Furr a labourer employed under the Clerk of Works.

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

" Committee of Treasury,
" 25th May 1898.

" It was agreed to recommend to the Court that
" a retiring allowance of 16/6^d a week be granted, during
" pleasure, to William Furr, a labourer in the Clerk of
" Works Department, on the Extra List, who partly owing to a
" severe accident incurred in the performance of his duties
" in 1884, is found, at the age of 55, and after a service
" of seventeen years, to be hopelessly incapacitated for
" further work.

" Bank of England."

agreed to

The Court agreed thereto.

Mr. Greene allowed
to

In regard to the pending election of Clerks, it

was

26th May 1898. was agreed to allow Mr. Greene to exchange his nomination against a Governor's nomination of a Clerk's son at the next election.

The rate of Discount reduced from 4 to 3½ per cent.

It was proposed by the Governor,

That the rate of Discount on Bills not having more than 95 days to run be reduced from 4 to 3½ per cent;

And the Question being put thereon

the same was carried.

at 2.14 pm

A Court of Directors at the Bank
on Thursday, the 2nd June, 1898,

Present,

Hugh Colin Smith, Esq., Governor,
Samuel Stenart Gladstone, Esq., Deputy Governor,
 Rt. Hon: Lord Aldenham, Frederick Muth Jackson, Esq.
 Charles George Arbuthnot, Esq. Reginald Eden Johnston, Esq.
 Herbert Brooks, Esq. Rt. Hon: William Lidderdale,
 William Middleton Campbell, Esq. Edgar Lubbock, Esq.
 Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
 Sir Mark Wilkes Collet, Bart. Robert Lydston Newmaw, Esq.
 Walter Cunliffe, Esq. Augustus Prevost, Esq.
 Benjamin Buck Greene, Esq. Rt. Hon: Lord Revelstoke,
 Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
 John Saunders Gilliat, Esq. and
 William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

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

Discounts and
Advances to
Bill Brokers, &c.

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

Ordered.

2nd June, 1898.

A Bank note, etc.
lost, etc.

Ordered,

At the recommendation of the Committee
of Treasury,

That £ 28:14:9 be paid for a Bank note
and sundry Post Dividend warrants, 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. 4 and 47, and had satisfied
themselves that the same were in the safe custody of
the Chief Cashier.

Quarterly Report
of the Committee
for the House
and Servants.

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

" The Committee for the House
" and Servants

" Report to the Court of Directors

" That the Chief Accountant has certified the
" payment of £ 6744:19:10 entered in General Cash Books
" and Ledgers, all being for Accounts ordered by the Committee
" to be paid in February last; and that he has certified
" the payment of £ 12,221:15:9 as ordered by the Governors
" to be paid during the Quarter.

" The Secretary has certified that the Chief
" Cashier has produced vouchers for £ 7882:9:10 disbursed
" by him as payments in Petty Cash during the Quarter,
" and has produced his Cash Statement, showing a Balance
" in his hands, on the 13th instant, of £ 2635:10:10.

" The

2nd June, 1898

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

" London £ 55025:12:11

" Branches 20498:4:4

" £ 75523:17:3

" and have ordered payment of the Pensions, amounting
 " to £ 14,701:7:9 for the Quarter ending the 31st May 1898.

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

" London £ 6796:7:6

" Branches 1399:17:7

" £ 8196:5:1

" From a Return made by the Superintendent
 " of the Printing Department it appears that 4,171,000
 " Bank notes have been printed, numbered and examined
 " during the Quarter ended the 30th April 1898, and that
 " the cost of materials (not including paper) and mechanical
 " labour only was 2:9¹/₄ per 1000.

" From the same Return it appears that
 " 1,385,000 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 2:6¹/₂
 " per 1000; and that 1,203,000 India notes have been printed in
 " green only at a cost of 2:5¹/₂ per 1000.

" It also appears that 16,540,000 Postal Orders
 " have been printed, numbered and examined, cut and
 " packed during the Quarter at a cost of 9¹/₂ 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 16th
 " instant, and the Fire Engines on the 17th instant and
 " were all found in good working order.

" The

2nd June 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 17th instanc under the superintendence
 "of the Clerk of works, that the Avenues and Passages
 "about the Building have been kept clean and free from
 "obstruction; and that the telephonic communication from
 "the front Lodge to the Fire Brigade and Police Stations was
 "in good working order. Also that the health of the
 "men under his charge has been fairly good.

"S. S. Gladstone.

"Bank of England,
 "26th May 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.

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

It was reported that the following persons
 would attain the age of 65 years during the ensuing
 quarter, viz:-

John George Hammond, Portsmouth Branch,	on 10 th June,
William Sims, Securities Office,	" 26 th "
Robert Harrison Sharp, a Cashier,	" 30 th "
William Higgins Jacob, Principal of the Register Office	" 25 th July
Thomas Bosworth, Liverpool Branch	" 19 th August
Joseph Harrison, Senior Cashier,	" 28 th "

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

2nd June, 1898.

"Committee of Inspection
"for the Accountant's Offices,
"25th May, 1898.

"Resolved,

"That it be recommended to the Governor
"to propose to the Court of Directors to make the
"following promotions and appointments, as from the
"1st proximo, viz:-

"In the Accountant's Bank Note Office,

"Warwick G. Pearm, a 2nd Class Clerk, to be a 1st Class
"Clerk, in the room of F. W. Stretton, pensioned.

"Reginald D. Licke, a 3rd Class Clerk, to be a 2nd Class
"Clerk, in the room of R. C. Merington, pensioned.

"Henry A. Eliot, a 3rd Class Clerk, to be a 2nd Class
"Clerk, in the room of W. G. Pearm.

"Eustace P. Forward and James R. Sugars, 4th Class
"Clerks, to be 3rd Class Clerks, in the room of R. D. Licke
"and H. A. Eliot.

"John Home and Stanley M. Townsend, 5th Class Clerks,
"to be 4th Class Clerks, in room of E. P. Forward and J. R.
"Sugars.

"Francis H. Walker and Rowland M. Stephenson,
"Assistants, to be 5th Class Clerks, in the room of J. Home
"and S. M. Townsend.

"Arthur Henry, Anne and Walter Scott Hamray,
"Unattached Clerks, to be Assistants, in the room of
"J. H. Luson, appointed to the Newcastle Branch and
"F. H. Walker, promoted.

"The remaining vacancy among the Assistants
"in this Office to be left open for the present.

"In the Women Clerks Department,

"Milly H. G. Hall, to be Assistant Superintendent,
"in the room of E. C. Hogarth, resigned.

"It is not proposed to fill the vacancy caused by
"Miss Hall's promotion.

"In

2nd June 1898" In the Bank Stock Office,

" Charles A. S. Carter, a 5th Class Clerk in the £2.10.-
" per cent Office to be a 4th Class Clerk in the room of P. G.
" Crews, to be appointed to the Power of Attorney Office.

" In the Consols Office,

" Alfred L. Clubbe, a 2nd Class Clerk in the Power of
" Attorney Office, to be a 1st Class Clerk in the room of
" A. K. L. Burne to be appointed to the Dividend Office.

" Samuel J. Elyard, a 3rd Class Clerk, to be a 2nd Class
" Clerk, in the room of J. Branton-Day to be appointed to
" the Post Warrant Office.

" Arthur H. Stevens, a 4th Class Clerk to be a 3rd
" Class Clerk, in the room of S. J. Elyard.

" Philip A. S. Crawley, a 5th Class Clerk, to be a 4th
" Class Clerk in the room of A. H. Stevens.

" George H. Mead, a 5th Class Clerk in the Post Warrant
" Office, to be a 4th Class Clerk, in the room of H. W.
" Veasey appointed to the Chief Accountant's Office.

" Ernest J. Lusson, Assistant, to be a 5th Class Clerk
" in the room of P. A. S. Crawley.

" Maurice Duncan Hallam, Unattached Clerk, to
" be an Assistant, in the room of E. J. Lusson.

" In the £2.10.- per Cents Office.

" Leslie M. Horder, Assistant in the Cheque Office,
" to be a 5th Class Clerk, in the room of C. A. S. Carter to be
" appointed to the Bank Stock Office.

" In the Dividend Office.

" Walter W. Wise, a Senior Clerk, to be Superintendent,
" in the room of C. K. Latter to be appointed to the Power
" of Attorney Office.

" Arthur K. L. Burne, a 1st Class Clerk in the Consols
" Office, to be a Senior Clerk, in the room of W. W. Wise.

" In the Power of Attorney Office,

" Charles K. Latter, the Superintendent of the Dividend
" Office, to be a Senior Clerk, in the room of Bridger Horton,
" pensioned.

" This

2nd June 1898.

" This appointment is proposed on account of a
 " difficulty in filling the higher posts in the Office from
 " the present Staff and in view of the retirement in
 " February next of the Principal. As the additional
 " salary attaching to the post is £20 less than that
 " which Mr. Latter now holds, the Committee recommend
 " that he be granted a personal additional salary of £20
 " to make good the deficiency.

" Charles J. Lusson, a 3rd Class Clerk, to be a 2nd Class
 " Clerk in the room of A. L. Clubbe to be appointed to
 " the Consols Office.

" Philip G. Crews, a 4th Class Clerk in the Bank Stock
 " Office, to be a 3rd Class Clerk in the room of C. J. Lusson.

" In the Post Warrant Office, in view of the
 " vacancy caused by the death of Mr. John G. Beamish,
 " Senior Clerk,

" Thomas Branton-Day, a 2nd Class Clerk in the
 " Consols Office, to be a 1st Class Clerk.

" Harold Wallis and William C. Sea, 2nd Class Clerks,
 " to be 1st Class Clerks.

" Hugh S. Thompson, a 3rd Class Clerk, to be a 2nd
 " Class Clerk.

" Arthur E. Roose-Jones, an Assistant in the Cheque
 " Office, to be a 5th Class Clerk, in the room of G. H. Mread to be
 " appointed to the Consols Office.

" The alterations in the classification of the staff
 " of this Office, caused by the foregoing appointments,
 " will make no increase in the total cost, allowance
 " being made for the fact that for some time past
 " the Staff has been one first class Clerk short of and
 " one Second Class Clerk over its former complement.

" In the Cheque Office,

" James Charles Crebbin and Edgar William Doms,
 " Unattached Clerks, to be Assistants, in the room of
 " A. E. Roose-Jones, to be appointed to the Post Warrant
 " Office, and L. M. Norder to the £2.10⁰/₁₀₀ per Cents. Office.

" The

2nd June 1898.

" The classification of the Staff of the Cheque Office
 " was altered in August last by diminishing the 2nd
 " Class and increasing the 1st Class by one Clerk. The
 " consequent increase in pay was at the time counterbalanced
 " by the Post Warrant Office being the same amount short,
 " but the latter it is now proposed to restore.

" The result of the foregoing recommendations as
 " regards the pay of the Department as a whole, is a
 " small saving, the increase in the salaries in the Cheque
 " and Power of Attorney Offices being more than covered
 " by the reduction in the staff of women Clerks.

" R. E. Johnston,
 " Chairman.

" Bank of England."

agreed to

The Court agreed thereto.

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

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

" Committee of Inspection for
 " the Cashier's Offices,
 " 31st May 1898.

" Resolved.

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

" In the Securities Office, to fill the vacancy
 " caused by the appointment of Reginald Graham, a 4th
 " Class Clerk, to the Discount Office,

" Howard White, a 3rd Class Clerk in the Private
 " Drawing Office, to be a 4th Class Clerk;

" In

^{and}
2nd June 1898.

" In the Private Drawing Office, to fill the
" vacancies caused by the appointment of Howard White,
" a 3rd Class Clerk, to the Securities Office; the dismissal
" of Ernest Scollick, a 4th Class Clerk; the appointment of
" Rowland Steeb, a 5th Class Clerk, to the Manchester
" Branch, and of S. J. Williams, an Assistant, to the
" Leeds Branch, -

" Harry Astle, a 4th Class Clerk, to be a 3rd Class
" Clerk,

" Francis Williams Lawford, a Clerk Unattached,
" late an Assistant at the Newcastle Branch, and

" Sidney Edmund Sutherland, a 5th Class Clerk,
" to be 4th Class Clerks, Lawford to resume his seniority
" in the Office;

" Eustace Lea Eldred, and

" Francis Henderson, Assistants, to be 5th Class
" Clerks; and

" Willoughby, Robert Livell, Frederick Finney
" Jarver, and Percy Gardiner Forman, Clerks Unattached,
" to be Assistants.

" In the Public Drawing Office, to fill the
" vacancy caused by the appointment of Alfred A.
" Thornhill, a 4th Class Clerk, to the Branch Banks Office,

" Frederick Angell's Vining, a 5th Class Clerk, to be
" a 4th Class Clerk;

" Ernest Newenham Travers, an Assistant, to be
" a 5th Class Clerk; and

" James Butler Severs, a Clerk Unattached, to be
" an Assistant.

" S. Hope Morley,

" Bank of England."

" Chairman.

agreed to.

The Court agreed thereto.

The

2nd June, 1898.

Mr. A. Raffalovich
of Paris to be allowed
to open a Drawing
Account at the
Bank.

The Governor informed the Court that he
had received an application from Mr. A. Raffalovich,
of 19 Avenue Hoche, Paris, to be allowed to open a
Drawing Account at the Bank, and the Court decided
to comply with Mr. Raffalovich's request.

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

It was proposed by the Governor,

That the rate of Discount on Bills not having
more than 95 days to run be reduced from $3\frac{1}{2}$ to
3 per cent;

and the Question being put thereon,

The same was Carried.

copy
of the
minutes

A Court of Directors at the Bank
on Thursday, the 9th June, 1898.

Present,

Lugh Colin Smith, Esq. Governor,

Samuel Stewart Gladstone, Esq. Deputy Governor,

The Right Hon: Lord Aldenham,	Frederick Huth Jackson, Esq.
Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Rt. Hon: William Lidderdale,
William Middleton Campbell, Esq.	Ezra Lubbock, Esq.
Alfred Clayton Cole, Esq.	Samuel Hope Morley, Esq.
Walter Cunliffe, Esq.	Robert Lydston Newman, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	Rt. Hon: Lord Revelstoke,
Everard Alexander Hambro, Esq.	Albert George Sandeman, Esq.
William Dours Hoare, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury,
That

Discounts and
Advances to Bill
Brokers, etc.

Bank notes, etc.
lost, etc.

9th June, 1898.

That £ 430:13:6 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.

Audit of Securities at the Western Branch.

A Report from Mr. Johnston was read stating that he had audited the Securities at the Western Branch, comprised in the Sections numbered 19 and 22 and had found the same in the safe custody of the Agent.

Audit of the Accounts at the Bristol and Plymouth Branches.

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

Resolved,

J. G. Hammond, of the Portsmouth Branch, pensioned.

That a Pension of £ 266:13:4, being $\frac{50}{75}$ of his salary, be granted during pleasure to John George Hammond, of the Portsmouth Branch, from the 10th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending a donation to the funds of the Printers' Corporation.

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

" Committee of Treasury,
" 8th June 1898.

" The Committee had before them a
" Memorandum from the Superintendent of the Printing
" and Storekeeper's Office setting forth the amount of
" the

9th June 1898.

" the several Donations granted by the Bank to the
 " funds of the Printers' Corporation in former years,
 " and the advantages enjoyed by the Members of the
 " Printing Staff who have been subscribers to the funds
 " thereof, and it was agreed to recommend to the
 " Court of Directors that a further grant of One
 " hundred guineas be made to the Corporation, to be
 " apportioned in the following manner, viz^t.

" £ 52:10:- to the Pension Fund,

" £ 31:10:- to the Almshouse Fund,

" £ 21:-- to the Orphan Fund.

" Bank of England."

agreed to.

The Court agreed thereto.

Minutes of
 the Committee
 for Branch Banks
 recommending
 an appointment,
 etc. at the Portsmouth
 Branch.

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

" Committee for Branch Banks,
 " 6th June 1898.

" Resolved,

" That it be recommended to the Court of
 " Directors to make the following appointment, etc., at
 " the Portsmouth Branch, in view of the retirement on
 " the 10th instant, of John George Hammond, a 1st Class
 " Clerk, viz^t:-

" William Edward Soltan and Arthur Richardson,
 " 3rd and 4th Class Clerks, to be 1st and 3rd Class Clerks
 " respectively; and

" Ernest Henderson, a 3rd Class Clerk in the Private
 " Drawing Office, to be a 4th Class Clerk.

" Bank of England."

" S. S. Gladstone.

agreed to

The Court agreed thereto.

The

th
9th June 1898.

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.
" 8th June, 1898.

" Resolved,

" That it be recommended to the Governor
" to propose to the Court of Directors to make the
" following appointment in the Accountant's Bank Note
" Office, to fill the vacancy which was left open when
" the Committee made their last recommendations:-

" Bernard Richard Lindle, a Clerk Unattached, to
" be an Assistant.

" The appointment to date from the 1st instant.

" R. C. Johnston.

" Bank of England."

agreed to.

The Court agreed thereto.

*in
copying*

A Court of Directors at the Bank

on Thursday, the 16th June, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
 Samuel Stewart Gladstone, Esq: Deputy Governor,
 Rt. Hon: Lord Aldenham, William Douro Hoare, Esq:
 Charles George Arbuthnot, Esq: The Hon: Evelyn Hubbard,
 Herbert Brooks, Esq: Frederick Smith Jackson, Esq:
 William Middleton Campbell, Esq: Reginald Eden Johnston, Esq:
 Alfred Clayton Cole, Esq: Rt. Hon: William Lidderdale,
 Walter Cunliffe, Esq: Samuel Hope Morley, Esq:
 James Pattison Currie, Esq: Robert Lydston Newman, Esq:
 Henry Riversdale Grenfell, Esq: Augustus Prewost, Esq:
 John Saunders Gilliat, Esq: Rt. Hon: Lord Revelstoke,
 Everard Alexander Hambro, Esq: Albert George Sandeman, Esq:

The proceedings of the last Court
 were read.

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

Ordered,

Discounts &
 advances to
 Bill Brokers &c.

At the recommendation of the Committee
 of Treasury,

That

16th June 1898.

That £38:2:3 be paid for a Post Dividend warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in drawers Nos. 18 and 50, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

The following Report from the Audit Committee having been read;

" The Audit Committee

" Report to the Court of Directors,

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

" Weekly Audits of Securities in the Treasury.

" On the 5th Sections no. 8 and 23 being selected.

" ——— 13th — do. — 1 and 11 — " — " —

" ——— 20th — do. — 17 and 57 — " — " —

" Fortnightly Audits of Notes & Coin in the Treasury.

" On the 4th Safes nos. 51, 100 & 8th being selected.

" ——— 16th — do. — 71, 106 & 45 — do. — do. —

" On the 9th.

" An Audit of the Stock of Blank warrants in
" the various Stock Offices, viz^t. Chief Accountant's Office,
" Bank Stock Office, Dividend Office, Postal warrant
" Office, and Dividend Room.

" On

16th June 1898.

" On the 12th,

" An Audit of the Discounted Bills in the Bill Office,
" as on the evening of the 9th May.

" On the 18th,

" An Audit of Securities at the Western Branch,
" Sections Nos. 23 and 38 being selected.

" On the 23rd,

" An Audit of Securities at the Law Courts Branch,
" Section No. 3 being selected.

" On the 31st,

" An Audit of Securities held against Advances made
" to customers in the Chief Cashier's Office, as on the
" evening of the 24th May.

" The Committee have also had before them
" the Report on the Audit of the Newcastle Branch,
" dated 16th May.

" S. S. Gladstone.

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

approved.

The Court approved thereof.

John Abel
Robertson
quits the
Bank at his
request.

John Abel Robertson, a 5th Class Clerk in the
Private Drawing Office, at his request had leave to
quit the service of the Bank at the end of the
present month.

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

Minute of
the Committee
of Treasury
recommending
that E. W. Chichester,
a pensioner, be
allowed to commute
a further part
of his pension.

" Committee of Treasury,
" 15th June 1898.

" Upon an application from Ernest William
" Chichester, a pensioner, and formerly of the Secretary's
" Office, who left the Service in 1891 on account of ill
" health and was allowed to commute a part of the
" pension

16th June, 1898.

" pension then granted to him, it was agreed to
 " recommend to the Court that Chichester be allowed,
 " as a special case, to commute a further sum of
 " £8:5:4 of his pension (which will then stand at
 " £46:3:8) for a sum of £150, to enable him to
 " pay off debts incurred through his bad health, and
 " take a sea voyage as strongly recommended to do
 " by his medical attendant.

" Bank of England."

agreed to.

The Court agreed thereto.

Report from
 the Committee for
 the Examination
 of Clerks recom-
 mending the
 Election of 17
 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 an Order of Court of the
 " 3rd November 1881, and various subsequent Orders, the
 " Examination of Candidates for the Election of Clerks on
 " the 16th instant, nominated by divers Directors, and, as
 " Uncovenanted Clerks or Sons of Clerks, by the Governor, has
 " been carried out under the control of the Committee.

" Of the original number, 22, for which the
 " Election was declared on the 28th April last, five
 " Candidates have failed to pass the Examination; and
 " the Committee recommend that the remaining 17 be
 " elected into the Service in the order of merit in which
 " they are classified, viz^t

" Order

16th June, 1898.

46

<u>Order</u>	<u>Name.</u>	<u>Age.</u>	<u>Nominated by</u>	<u>Marks.</u>
" 1.	Hugh Noel Page	18	Mr. Cole	561.
" 2.	Douglas Sydney Okes Tucker.	20.	The Governor (Son of a Clerk)	556.
" 3.	Christopher Douglas Taylor	18	Mr. Jackson.	534.
" 4.	William Henry Hofland	19.	Mr. Brooks	533.
" 5.	Wingate Lawford	18	Mr. Prevost	531.
" 6.	George Hamilton Wilkinson	20.	Mr. Lubbock	473.
" 7.	Charles Richard Seymour Cox	23.	Mr. Arbutnot	468.
" 8.	Bernard James Rogers	19.	The Governor (Son of a Clerk)	467.
" 9.	Roderick Roope Dockery	18	Mr. Newman.	465
" 10.	Owen George Scudamore Croft	18	Mr. Knorley	465
" 11.	Augustus Horatio Irby	24	Mr. Smith	458.
" 12.	George Purfoy Valentine Jervoise	18	Sir Mark Collet	454
" 13.	Archibald Patrick Ward	18	Mr. Arbutnot	444
" 14.	Stanley Christopher Siddy	18	The Governor (Uncle's Clerk)	439
" 15.	William Morris Caldwell	20	Mr. Sandeman	438
" 16.	Edward Lodington, Junior,	21	The Governor (Son of a Clerk)	435.
" 17.	Sydney Arthur Wilson	22.	Mr. Gilliat	422.

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

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

" Favourable Certificates have been furnished by
" the Medical Officer in every case, and the several
" Candidates have been accepted for insurance (subject
" to their elections) by the Bank Provident Society.

" W. Middleton Campbell.

" Bank of England
" 13th June 1898."

The

16th June 1898.

The Court approved thereof, and the following persons were then elected Clerks to the Bank, approved & 17 Clerks elected. during pleasure, at the salaries hereinafter mentioned, viz^t -

Hugh Noel Page,	at £80 per annum
Douglas Sydney Okes Tucker,	" £90 " "
Christopher Douglas Taylor	" 80 " "
William Henry Hofland.	" 80 " "
Wingate Lawford	" 80 " "
George Hamilton Wilkinson	" 90 " "
Charles Richard Seymour Cox	" 100 " "
Bernard James Rogers	" 80 " "
Roderick Roope Dockery	" 80 " "
Owen George Sudamore Croft	" 80 " "
Augustus Horatio Erby	" 100 " "
George Purefoy Valentine Jerwoise	" 80 " "
Archibald Patrick Ward	" 80 " "
Fanley Christopher Tiddy	" 80 " "
William Morris Caldwell	" 90 " "
Edward Lodington, Junior	" 100 " "
Sydney Arthur Wilson	" 100 " "

The said persons, with the exception of Edward Lodington, Junior, having previously signed the Declaration approved by the Court of the 28th April, 1842.

at 2/11/98

A Court of Directors at the Bank
on Thursday, the 23rd June, 1898.

Present,

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,
Rt. Hon. Lord Aldenham, Frederick Smith Jackson, Esq:
Charles George Arbuthnot, Esq: Reginald Eden Johnston, Esq:
Herbert Brooks, Esq: Rt. Hon. William Lidderdale,
William Middleton Campbell, Esq: Edgar Lubbock, Esq:
Alfred Clayton Cole, Esq: Samuel Hope Morley, Esq:
Walter Cunliffe, Esq: Robert Lydston Newman, Esq:
James Pattison Currie, Esq: Augustus Prevost, Esq:
Benjamin Buck Greene, Esq: Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
John Saunders Gilliat, Esq: and
Everard Alexander Hambro, Esq: Alexander Falconer Wallace, Esq:
William Douro Hoare, Esq:
The Hon. Evelyn Hubbard.

The proceedings of the last Court were
read.

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

Ordered,

At the recommendation of the Committee
of

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes, &c.
Lost, etc.

23rd June 1898. of Treasury,

That £ 74 : 2 : 9 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

William Sims,
of the Securities
Office, pensioned.

Resolved,

That a pension of £ 260 being $\frac{50}{75}$ of his salary, be granted during pleasure to William Sims, of the Securities Office, from the 26th instant, when he will attain the age of 65 years.

W. D. Gray, a
House Porter, etc.
quitted.

Resolved,

That William Dixon Gray, a House Porter and Watchman at the Western Branch, at his request have leave to quit the service of the Bank.

W. D. G.

A Court of Directors at the Bank
on Thursday, the 30th June, 1898,

Present,

Hugh Colin Smith, Esq. Governor,
Samuel Stewart Gladstone, Esq. Deputy Governor,
Rt. Hon. Lord Aldenham, The Hon. Evelyn Hubbard,
Charles George Arbutnot, Esq. Frederick Hutton 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. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
Benjamin Buck Greene, Esq. Augustus Prevost, Esq.
Henry Riversdale Grenfell, Esq. Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. and
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

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

Ordered,

Discounts and
Advances to Bill
Brokers, etc.

Out Cash

30th June 1898.Bank notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee
of Treasury,

That £ 31:10:- be paid for a Post
Dividend Warrant and sundry Bank notes, as detailed
in the Governor's Declaration Book; the vouchers relating
thereto having been examined and Security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
waiting was read, stating that they had audited the
Securities contained in Drawers nos. 72 and 77, and had
satisfied themselves that the same were in the safe
custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Cole was read, stating
that he had audited the Securities at the Western
Branch comprised in the Sections numbered 12 and 15,
and had found the same in the safe custody of the
Agent.

Audit of the
Accounts at
the Law Courts
Branch.

A letter was laid before the Court from
Mr. Hubbard, stating that he had audited the
Accounts at the Law Courts Branch, and had
found them correct.

Resolved,

Robt. Harrison
Sharp, a Cashier,
pensioned.

That a pension of £ 333:6:8, being
 $\frac{50}{75}$ of his salary, be granted during pleasure to
Robert Harrison Sharp, a Cashier, from today's date,
when he attains the age of 65 years.

The

30th June 1898.

Minute of the
Committee of
Treasury recom-
mending that
Mr. M. S. Laskey,
Principal of the
Bill Office, be
allowed to retire
with a pension.

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

" Committee of Treasury,
" 29th June 1898.

" A letter was read from Mr. Mark Henry
" Laskey, Principal of the Bill Office, aged 60, in
" which he tendered his resignation under the terms
" of the Order of Court of the 17th November 1870, after
" 28 years service; and it was agreed to recommend
" the Court to accept Mr. Laskey's resignation, and
" to grant him, during pleasure, a pension of £430
" a year, being $\frac{43}{75}$ of his salary of £750, according
" to the scale.

" Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
a donation in
aid of the funds
of the North London
or University
College Hospital.

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

" Committee of Treasury,
" 29th June, 1898,

" On an application from the Chairman of the
" North London, or University College Hospital, it was
" agreed to ^{recommend the Court to} grant a further donation of one hundred
" pounds in aid of the funds of the Institution.

" Bank of England."

agreed to.

The Court agreed thereto.

The

30th June 1898.

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

The Governor laid before the Court a list of loans to Agents, Clerks, and Pensioners, on Security, amounting to £6185 at the Head Office and £10,800 at the Branches; and it was agreed that the same be renewed till the 30th September next.

It was moved and Seconded,

The Rate of Discount
reduced from 3
to 2½ per cent.

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 3 to 2½ per cent,

and the Question being put thereon

The same was carried.

W. M. J. S. 1898

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

Present,

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

<p> Rt: Hon: Lord Aldenham, 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: </p>	<p> Everard Alexander Hambro, Esq: William Douro Hoare, Esq: The Hon: Evelyn Hubbard Edgar Lubbock, Esq: Samuel Hope Morley, Esq: Robert Lydston Newman, Esq: Rt: Hon: Lord Revelstoke, Albert George Sandeman, Esq: Alexander Falconer Wallace, Esq: </p>
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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,

That

7th July, 1898.

Bank Notes,
lost, etc.

Audit of the
Accounts at the
Western Branch.

Minute of the
Comm^{ee} of Treasury
recommending
that Edward Tho^s
Hollberton, of the
Private Drawing Office,
be appointed a
Cashier.

agreed to.

That £30. be paid for sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

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

" Committee of Treasury,
" 6th July, 1898.

" It was agreed to recommend to the Court
" of Directors that Edward Thomas Hollberton, a 2nd Class
" Clerk in the Private Drawing Office, be appointed a
" Cashier, in the room of Robert A. Sharp, who was
" pensioned on the 30th ultimo.

" Bank of England."

The Court agreed thereto.

The said Edward Thomas Hollberton was then empowered to sign Bills and notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of the 8th instant, and that he be required to give the usual additional Security in £1000.

The

7th July 1898.

Report from the
Comm^{tee} for the
Examination
of Clerks on the
Clerks elected the
2nd Dec^r 1897.

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 they have had before them the Six
" Months Reports upon the Clerks elected on the 2nd
" December 1897, viz:

" Wilfrid M. Acres,	Reuben A. Smith,
" James A. Lakeman,	Charles C. L. Adams,
" George A. D. Duncan,	Frank L. Adams,
" Gerald E. F. Phelps,	Walter J. Hodson,
" Alexander R. Bouquet,	Frederick J. Mason,
" Frederick E. Gray,	Argent C. Spink,
" Harold J. Craven,	Charles P. Blunt,
" Thomas A. Truby,	George P. Jenkins,
" Francis R. Swatridge,	William R. Cotton,
" Stephen Wintthrop,	Edward W. Jeffery.

" The Committee have called for further
" Special Reports in Six months time upon Wintthrop,
" C. C. L. Adams, Spink and Jeffery, whose reports to
" the present time are not satisfactory. Meantime
" they recommend that all the aforesaid Clerks be
" continued in the Service.

" S. S. Gladstone.

" Bank of England,
" 30th June 1898."

approved.

The Court approved thereof.

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

Present,

Hugh Colin Smith, Esq., Governor,
Samuel Stewart Gladstone, Esq., Deputy Governor,
The Right Hon: Lord Aldenham, William Douro Hoare, Esq:
Charles George Arbuthnot, Esq: The Hon: Evelyn Hubbard,
Herbert Brooks, Esq: Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq: The Rt: Hon: William Lidderdale,
Alfred Clayton Cole, Esq: Edgar Lubbock, Esq:^{re}
Sir Mark Wilks Collet, Bart: Samuel Hope Morley, Esq:
Walter Cunliffe, Esq: Robert Lydston Newman, Esq:
James Pattison Currie, Esq: Rt: Hon: Lord Revelstoke,
Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
John Saunders Gilliat, Esq: and
Everard Alexander Hambro, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court were
read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That

Discounts and
Advances to Bill
Brokers, etc.

Bank notes, etc.,
lost, etc.

14th July, 1898.

That £142:11:4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos. 78 and 102, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 20 and 29 and had found the same in the safe custody of the Agent.

Permission given for the insertion of the Bank's name in a Prospectus about to be issued by the Imperial Tramways Coy. Limited.

On an application from the Imperial Tramways Company, Limited, Customers of the Bristol Branch, it was agreed to allow the name of the Bank of England, as sole Bankers of the Company, to appear on a Prospectus about to be printed by them in regard to an issue of First Mortgage Debenture Stock, applications for which will be received at the Bristol Branch of the Bank.

204
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A Court of Directors at the Bank
on Thursday, the 21st July, 1898.

Present

Hugh Colin Smith, Esq., Governor,
Samuel Stewart Gladstone, Esq., Deputy Governor,
Herbert Brooks, Esq., The Hon^{ble} Evelyn Hubbard, M.P.
William Middleton Campbell, Esq., Frederick Huth Jackson, Esq.,
Alfred Clayton Cole, Esq., The R^t Hon William Lidderdale,
Sir Mark Wilks Collet, Bart., Edgar Lubbock, Esq.,
Walter Cunliffe, Esq., Samuel Hope Morley, Esq.,
James Pattison Currie, Esq., Robert Lydston Newson, Esq.,
Henry Riversdale Grenfell, Esq., The R^t Hon Lord Revelstoke,
John Saunders Gilliat, Esq. M.P., Albert George Sandeman, Esq.,
Ererard Alexander Hambro, Esq., and
William Douro Hoare, Esq., Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers,
re.

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

Ordered,

at the recommendation of the
Committee of Treasury,

Bank notes
re, lost re.

That £140 : 18 : 6 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed

21st July, 1898.

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

Resolved,

W. H. Jacob,
Principal of
the Register
Office, pensioned

That a Pension of £433.6.8, being ⁵⁰/₇₅ of his salary, be granted during pleasure, to William Higgins Jacob, Principal of the Register Office, from the 25th instant, when he will attain the age of 65 years.

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

Minute of the Committee of Treasury, recommending that Zachariah Fenner of the Cashier's Store Office, be allowed to retire with a pension.

"Committee of Treasury,
"20th July, 1898."

"A letter was read from Zachariah Fenner, a Clerk in the Cashier's Store Office, in which he tendered his resignation as from the 31st August next under the terms of the Order of Court of the 17th November 1870. Having been elected on the 10th December, 1857, he would at the end of August be 63¹/₂ years of age and have served the Bank for 40³/₄ years; and it was agreed to recommend the Court to accept Mr Fenner's resignation as from the date mentioned, and to grant him a pension of £245.6.8, during pleasure, being ⁴⁶/₇₅ of his salary of £400 reckoned for a service of 41 years according to the scale."

"Bank of England."

agreed to

The Court agreed thereto.

The following Report from the
Audit

21st July, 1898.

Audit Committee having been read;

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

"The Audit Committee.

"Report to the Court of Directors

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

"Weekly Audits of Securities in the Treasury.

"On the 15th Sections nos 12 and 16 being selected.

" " " 21st " " " 10 " 20 " "

" " " 28th " " " 49, 50 and 51 " "

"Fortnightly Audits of Notes and Coin in the Treasury.

"On the 3rd Safes nos 61, 130 and 46 being selected.

" " " 17th " " 55, 119 and 47 " "

"On the 7th

"An Audit of the Stock of Bank Note Paper
"in the Cashier's Store Office.

"On the 14th

"An Audit of the Account of Petty Cash in the
"Chief Cashier's Office and relative Offices, as
"on the evening of the 9th June.

"On the 16th

"An Audit of Securities at the Law Courts
"Branch, Section no 10 being selected.

"On the 20th

"An Audit of the Bullion in the Bullion Office.

"On the 22nd

"An Audit of the Stocks of Bank Post Bill
"Paper, Draft on Demand Paper, Treasury Bill
"Paper and London County Bill Paper in the
"Cashier's Store Office.

"On

21st July, 1898.

62

"On the 27th

"An examination of the balances of the
"accounts in the Ledgers of the Public Drawing
"Office as on the evening of the 22nd June.

"On the 28th

"An Audit of Securities at the Western
"Branch, Sections nos 8 and 26 being selected.

"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 Securities held in the
"Chief Cashier's Office against loans made to
"the Stock Exchange on account of customers.

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

"The Committee have also had
"before them the Report on the Audit of the
"Hull Branch, dated 20th June."

" S. S. Gladstone."

" Bank of England,
" 14th July, 1898."

approved.

The Court approved thereof.

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A Court of Directors at the Bank
on Thursday, the 28th July, 1898.

Present

Hugh Colin Smith, Esq., Governor,
Samuel Stewart Gladstone, Esq., Deputy Governor,
The Right Hon.^{ble} Lord Aldenham, William Douro Hoare, Esq.
Charles George Arbuthnot Esq., The Hon.^{ble} Weylyn Hubbard M.P.
Herbert Brooks, Esq., Frederick Muth Jackson, Esq.,
William Middleton Campbell, Esq., The Rth Hon.^{ble} William Lidderdale
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.,
Walker Cunliffe, Esq., Robert Lydston Newnham, Esq.,
James Pattison Currie, Esq., The Rth Hon.^{ble} Lord Revelstoke
Henry Riversdale Grenfell, Esq., and
Erard Alexander Hambro, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers
re.

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

Out Cash

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

Ordered,

28th July, 1876.

Ordered,

at the recommendation of the
Committee of Treasury,

Bank notes
re. lost &c.

That £120:18:1 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined and security given to indemnify
the Bank.

Ordered,

at the recommendation of the Committee
of Treasury,

General Court
for a Dividend
appointed.

That a General Court to consider of
a Dividend (which will also be a Half Yearly
General Court) be held at the Bank on Thursday
the 22nd September next; and that the usual
advertisements be given thereof:

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

That with a view to the preparation of
a Dividend, the balance of the Stock Ledgers of
Bank Stock be struck on the night of Thursday
the 22nd September next; and that the Dividend
Warrants be delivered on Wednesday the 5th October
next.

Audit of
Securities

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in drawers nos 23 and
31, and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

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

28th July, 1898.

numbered 8 and 13, and had found the same in the safe custody of the Agent.

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

Minute of the Committee of Inspection for the Cashier's Offices, recommending the appointment of a Principal of the Bill Office.

"Committee of Inspection
"for the Cashier's Offices,
"21st July, 1898."

"Resolved,

"That it be recommended to the Governor to propose to the Court of Directors to make the following appointment in the Bill Office, consequent on the retirement of Mr M. A. Laskey, the Principal:—

"Henry Sherlock Selater, Deputy Principal of the Office, to be Principal.

"The appointment to date from the 30th ultimo, the date of Mr Laskey's retirement

"S. Hope Morley."

"Bank of England."

agreed to

The Court agreed thereto.

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

Report from the Committee for Law Suits
on

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

"That they have investigated the
"accounts

28th July, 1898.

on the
Dishonoured
Bills under
Discount.

"accounts of Dishonoured Bills under Discount in
"London and at the Branches, and it appears that
"in London, on the 31st December 1897, there was
"no outstanding debt which had not been written
"off to "Profit and Loss."

"One firm, Mess^{rs} W. Leask and Co, failed
"during the half year ended the 30th June, 1898, having
"at the time of their failure bills discounted at the
"Bank amounting to £2668:12:7, of which sum
"bills amounting to £1972:15:1 remain unpaid.

"Mess^{rs} Leask are being liquidated in Bankruptcy
"and Mess^{rs} Wilson and Co, the acceptors of the Bills,
"under deed of Assignment. Their joint Estates seem
"likely to produce some 6/8 in the £.

"No other firm having a Discount Account
"failed during the half year.

"Nothing has been received in respect of
"balances carried to "Profit and Loss"

"At the Branches.

"There was no outstanding debt at the
"Branches on the 31st December last.

"At Manchester, Mess^{rs} Whitehead Holland
"and Moss failed, having Bills discounted with the
"Bank amounting to £3,345:2:6. All these were paid,
"or are likely to be paid at maturity, except an
"Acceptance of Mess^{rs} Clarence Houghton and Co for
"£230:10:4. Both estates are being liquidated under
"deed of Assignment. That of the Discounters shews
"on paper an ultimate payment of about 5/- in the
"£, but the value of that of the Acceptors it is
"impossible at present to estimate.

"Mess^{rs} Sherwood Thompson and Co failed
"at Liverpool, having Bills discounted with the
"Bank amounting to £30,400, all of which have
"been paid.

"In respect to balances carried to "Profit
"and Loss", £88.-5^d has been received from the Estate
"of

28th July 1878.

"of Mess^{rs} J. G. Mill and Co at Manchester, being a
 "final dividend of 11½ in the £, and £26.7.9 at
 "Leeds being 4½ in the £ on the Estate of Mess^{rs}
 "Bayley Willans and Co.

(signed) "Herbert Brooks."

"Bank of England,
 21st July, 1878."

approved.

The Court approved thereof.

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

Report from
 the Committee
 of Inspection
 for the
 Cashier's Offices
 upon a Memo-
 randum of
 the Chief Cashier
 in regard to
 the working of
 the Regulations
 governing Adv-
 vances in his
 Office.

"The Committee for the Cashier's Offices
 "Report to the Governor,

"That they have considered a
 "Memorandum by the Chief Cashier with reference
 "to the pressure of clerical work which, under the
 "present regulations governing Advances, has now
 "arisen in his Office, and is chiefly consequent on
 "the increase of business in the Advances to Stock
 "Exchange customers. Under the existing rule, any
 "exchange in the Securities under Advance must be
 "first sanctioned by the Governor, and it is pointed
 "out that this regulation - involving the revaluation
 "of all the Securities to be delivered, as well as the
 "new ones offered in substitution, before the matter
 "can be submitted for sanction - necessitates, at
 "certain times, a very great deal of clerical work
 "at high pressure, and sometimes, unavoidably, a
 "certain delay, which might possibly divert this class
 "of advance business into other hands. (The Committee
 "must here report that incidentally it was admitted
 "that the Regulation was occasionally broken to
 "oblige certain valued customers). The memorandum
 "further particularises other detail work connected
 "with

28th July, 1898.

68

"with these Advances, which the Chief Cashier submits
"might be dispensed with without affecting the
"principles on which the regulations are based.

"The Chief Cashier and also the Deputy Chief
"Cashier have appeared before the Committee and have
"been examined very fully on the working connected
"with Advances.

"Assuming that it is the desire of the Court
"to encourage this kind of business, the Committee
"beg to make the following recommendations,
"viz:

"(a) That, in view of the fact that the Stock
"Exchange Advances must necessarily come before
"the Governor - and the Securities be revalued -
"once a fortnight - the Securities for these Advances
"be exempted from the system of margin watching
"now in force as regards all Securities under
"Advance. (In times of marked fluctuations or
"panic, Stock Exchange accounts would of course
"require to be watched carefully).

"(b) That the Securities be also exempted from
"the card system of the "Committee on Advances
"at the Head Office" and that for the purpose
"of the half-yearly Report of this Committee, it be
"regarded as sufficient that the Committee be
"furnished with the total of Securities advanced
"upon under this head at the period up to which
"the Report is made, and that the book containing
"the corresponding Report of Stock Exchange Advances
"[suggested under head (c)] giving full particulars of
"these securities be exhibited to them.

"(c) That Stock Exchange Advances be no longer
"included in the book "Daily Report of Advances
"on Securities", but that a Report be made fort-
"nightly in a separate book on the same lines;
"for the writing up of which one clear day after
"each Stock Exchange Settling Day be allowed.

"(d) That the Chief Cashier have full authority as
"regards the exchange of securities, subject to
"subsequent

28th July, 1898.

"subsequent confirmation by the Governor before
 "the close of the next working day; such confirmation
 "to be exhibited to the Committee of Daily Working
 "not later than the morning after the day on
 "which it is obtained from the Governor.

"(e) That any change in detail work necessitated
 "by the above exceptions be left in the hands of
 "the Chief Cashier.

"(f) The Committee learn in the course of this
 "enquiry that in the case of certain well known
 "firms applying to exchange Securities, it is the
 "custom to hand out the old Securities in the
 "morning against the cheque of the applicant,
 "pending the bringing in of the substituted Secur-
 "ities later in the day. They recommend that
 "a list of firms should be sanctioned by the
 "Court, in whose cases only the practice should
 "be allowed at the discretion of the Chief Cashier;
 "and they suggest that such facility should only
 "be granted to people who, being of undoubted
 "position, have sole or really valuable accounts
 "with the Bank.

"In conclusion the Committee desire
 "to express the opinion that in the encouragement
 "of this class of business of Advances to the Stock
 "Exchange, the greatest circumspection is necessary,
 "not only in regard to the firms whose accounts
 "are accepted, but to the total amount of this
 "business undertaken by the Bank. The safeguards
 "in connection with these Advances to Stock Exchange
 "firms are certainly not less necessary than those
 "in the case of ordinary customers.

"(g) That in regard to Advances to Customers
 "the present Regulations that "all renewals should
 "be entered on both sides of the ledger as a
 "repayment of the original loan and as a fresh
 "advance", which it is understood was suggested
 "in order that a Customer's indebtedness might
 "be kept frequently before him, be rescinded, in
 "view

28th July, 1898.

"view of the fact that this object is already attained
 "by the signing of applications for renewal at
 "stated intervals. (This cannot now be overlooked,
 "seeing that the Chief Accountant reports all Advances
 "not paid off or renewed, to the Committee of Daily
 "Waiting). The Committee further ~~thought~~^{think} that it
 "would be desirable, to give fuller details of debits
 "for interest in Customers' Pass-books, and that
 "instead of simply "Interest on Advance", the item
 "should appear thus "Interest on Advance of £-----
 "from ----- to ----- at --- per cent."

"The above recommendations, if carried out,
 "would in the opinion of the Committee in no way
 "impair the system of safeguards in connection
 "with these Advances, while they would obviate a
 "certain amount of clerical labour, and would
 "further be to the advantage of the Bank in
 "dealing with the public, as the exchange and
 "delivery of securities could be effected with
 "considerably greater despatch.

"S. Hope Morley."

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

consideration
 deferred.

After some discussion, the further
 consideration of the Report was deferred.

27. Secy.

A Court of Directors at the Bank
on Thursday, the 4th August, 1898.

Present

Hugh Colin Smith, Esq., Governor,	
Samuel Stewart Gladstone, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.,	William Dourso Hoare, Esq.,
Herbert Brooks, Esq.,	The Hon ^{ble} Evelyn Hubbard, M.P.
William Middleton Campbell, Esq.,	Frederick Ruth Jackson, Esq.,
Alfred Clayton Cole, Esq.,	The Right Hon ^{ble} William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.,
James Pattison Currie, Esq.,	Robert Lydston Newman, Esq.,
Henry Riversdale Grenfell, Esq.,	The Right Hon ^{ble} Lord Revelstoke,
John Saunders Gilliat, Esq. M.P.	and
Gerard Alexander Hambro, Esq.,	Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

Discounts &
Advances to
Bill Brokers,
re.

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

Ordered,

Bank Notes
re, lost re.

at the recommendation of the
Committee of Treasury,

That £17:16:9 be paid for sundry
Post

4th August, 1898.

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

Audit of
the Accounts
at the Portsmouth
Branch

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

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

Minute of
the Committee
of Treasury
with Minute
of the Committee
of Inspection for
the Accountant's
Offices recom-
mending ap-
pointments and
increases of
salary.

"Committee of Treasury,
"3rd August, 1898.

"The Committee had before them a Minute of the Committee of Inspection for the Accountant's Offices recommending certain appointments and increases of salary, consequent on the retirement of the Principal of the Register Office, and after consideration agreed to recommend the proposals to the Court for adoption."

"Bank of England."

"Committee of Inspection
"for the Accountant's Offices.
"29th July, 1898.

"Resolved

"That it be recommended to the Governor to propose to the Court of Directors to make appointments and grant additional salaries as follows, vizt:

"In the Register Office.

"Mr Warner James Stalvey, Principal of the India Office, to be Principal, in the room of Mr W. H. Jacob

4th August, 1896.

"Jacob, pensioned. Mr Halsey to retain his present
"personal additional salary of £50 per annum;

"A personal additional salary of £50 to
"Fred Ingall, the Deputy Principal, who has been 27 years
"in the Office, and has efficiently discharged the duties
"of Deputy Principal for the last 5½ years.

"In the India Office.

"Mr Daniel Hotson, Deputy Principal, to
"be Principal, in the room of Mr Halsey to be
"appointed Principal of the Register Office;

"Mr Harry Dundas Harrison, Deputy
"Principal of the Cheque Office, to be Deputy Principal,
"with a salary of £450, equal to that which he
"now receives.

"It is recommended that the salary
"of the Deputy Principal of this Office - an important
"one - be raised from £400, at which it has remained
"since 1873, to £450, the minimum received by any
"other Deputy Principal. It may be added that the
"salary of the Principal was increased by £50 in
"February last.

"A personal additional salary of £30
"per annum to Richard G. Walker, the Senior Clerk.
"(A net increase of £18 to Mr Walker, who will lose
"£12 "long service" pay.)

"In the Cheque Office.

"Mr William Thomas Weeks, Senior Clerk
"in the £2.10/- per cents Office, to be Deputy Principal,
"in the room of Mr Harrison to be transferred to
"the India Office.

"In the £2.10/- per cents Office.

"Arthur O. Streetfield, a 1st Class Clerk,
"to be Senior Clerk, in the room of Mr Weeks, to be
"appointed Deputy Principal of the Cheque Office.

"Hugh C. Smith,
"Chairman"

"Bank of England."

4th August, 1898.
agreed to.

The Court agreed thereto.

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

Report of the Committee on Advances at the Head Office.

"The Committee on Advances
"at the Head Office,

"Report to the Court of Directors,

"That they have examined the lists and cards kept in the Chief Cashier's Office, shewing the amount of each kind of security held by the Bank against Advances, and find that

"The total amount under Advance on the evening of the 24th May last, was £4,348,010, as compared with a sum of £2,306,694 on the 16th November last, on which figures the Committee made their previous Report.

"Against these Advances Securities were held as follows, vizt:

"negotiable.	£4,547,504.
"not-negotiable.	89,000.
"not Quoted.	872,207.
	<u>£5,508,711.</u>

"being an increase during the half year of £1,189,518.

"This increase is the result of the following changes in the classes of securities held;

"In English and Indian Government Securities,	a decrease of £195,858.
"Colonial Securities,	a decrease of 21,743.
"English Railway Securities,	an increase of 578,361.
"Foreign Gov ^t Securities,	an increase of 147,758.
"American Railway Bonds,	an increase of 303,530.
"Argentine	an increase of 20,805.
"Other Securities,	an increase of 356,665.

4th August, 1898.

"Of the above, Securities classed as
 "negotiable" show an increase of £600,718.
 "not negotiable" show a decrease of £13,200, and
 "not listed" show an increase of £602,000,
 "but under this last heading are included the
 following amounts, vizt:

"£250,000 advanced to the City of Glasgow
 upon a Resolution of the Corporation,

"£300,000 similarly advanced to the North
 British Railway Company, and

"£50,000 advanced to Sir Thomas de la Rue,
 a valued customer, upon 1st Preference shares in
 the business of Thomas de la Rue and Company.

"J. A. Hambro.

"Bank of England,
 27th July, 1898."

approved.

The Court approved thereof.

Consideration
 of the Report
 of the Committee
 of Inspection
 for the Cashier's
 Offices further
 postponed for
 the present.

The Court had again before them
 the Report of the Committee of Inspection for
 the Cashier's Offices, ^{the consideration of} which was adjourned by
 the last Court; and it was

Ordered,

That the further consideration of
 the same be postponed for the present.

Resolved,

That a House Porter and Watchman
 be chosen in the room of William Dixon Gray,
 resigned.

Then

4th August, 1898.

Samuel Benjamin
French Savill
elected a House
Porter, re.

Then Samuel Benjamin French Savill,
having been recommended by the Governor, was
elected a House Porter and Watchman to the
Bank, during pleasure, at the wages of £77 a year;
the said Samuel Benjamin French Savill having
previously signed the declaration approved by the
Court of the 28th April, 1842.

✓
49.
202/2

A Court of Directors at the Bank
on Thursday, the 11th August, 1898.

Present,

Hugh Colin Smith, Esq., Governor.	
Samuel Stewart Gladstone, Esq., Deputy Governor.	
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Colles, Bart.	Hon. William Lidderdale,
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.	and
William Douro Hoare, Esq.	Albert George Sandeman, 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

11th Aug^r 1898.

That £ 254: 12: 9 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. 6 and 14, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 1 and 6, and had found the same in the safe custody of the Agent.

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

" Committee of Treasury,
" 10th August 1898.

" A letter was read from William Gardiner, of
" the Cashier's Store Office, who, at 64 years of age
" and after 46 years service, tendered his resignation,
" as from the 31st instant, under the terms of the
" Order of Court of the 17th November 1870; and it was
" agreed to recommend the Court to accept Gardiner's
" resignation, and to grant him during pleasure a
" pension of £ 266: 13: 4 a year, according to scale,
" being $\frac{50}{75}$ of his salary of £ 400.
" Bank of England."

The Court agreed thereto.

The

Minute of the Committee of Treasury recommending that William Gardiner, of the Cashier's Store Office, be allowed to retire with a pension.

agreed to

11th Aug^r 1898.

Minute of the
Special Comm^{ee}
on "Bank Buildings"
in regard to a
suggested sale of
a portion of land
to the Corporation
of the City of
London for street-
widening purposes.

The following Minute of the Special
Committee on "Bank Buildings" having been read;

"The Special Committee appointed to consider
"and report upon the premises comprised in "Bank
"Buildings" have had before them a letter from
"Mr. Robert Vigers, enclosing a copy of a letter he
"had received from the Engineer to the Corporation
"asking upon what terms the Bank would agree
"to a scheme for street-widening which would involve
"the sacrifice of a portion of the area of Bank
"Buildings - about 672 square feet; and it was
"agreed that, whilst the Committee were in favour
"of acceding to the proposals of the Corporation, the
"matter was one which should be referred to the
"Committee of Treasury, and with their concurrence,
"to the Court.

"Bank of England.
"11th August 1898."

The proposals of
the Corp^{ee} acceded
to.

The Court agreed to accede to the proposals
of the Corporation upon terms satisfactory to the Governor.

Report of the
Audit Comm^{ee}
on Audits taken
by the Audit
Department during
the month of July
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 July last by
"the Audit Department, at the Committee's desire and
"under

th
11th Aug: 1898.

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

" Weekly Audits of Securities in the Treasury.

" On the 15th, Sections nos. 26, 27 and 44 being selected.

" " " 22nd — do. — no. 37 being selected.

" Fortnightly Audits of Notes and Coin in the Treasury.

" On the 12th, Safes nos. 60, 135 and 43 being selected,

" " " 20th — do. — " 59, 128 and 12 being selected,

" " " 30th — do. — " 56, 118 and 19 being selected.

" Fortnightly Audits of Securities at the Western Branch.

" On the 12th Sections nos. 10 and 29 being selected,

" " " 27th — do. — no. 12 being selected.

" Fortnightly Audits of Securities at the Law Courts Branch.

" On the 13th, Section no. 1 being selected.

" " " 29th — " — no. 13 being selected.

" On the 11th,

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

" On the 18th,

" An Audit of the Stock of India Interest Bills, Bank Post Bills, and Drafts on Demand in the Cashier's Store Office.

" On the 21st,

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

" On the 27th,

" An Audit of General Security Paper, India Interest Bill Paper, and Public Revenue Paper in the Cashier's Store Office.

" The Committee have also had before them the

" Report of the Audit of the Bristol Branch, dated the

" 4th July, and of the Portsmouth Branch, dated the 19th

" July.

" S. J. Gladstone.

" Bank of England,

" 4th August 1898."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 18th August, 1898.

Present,

Hugh Colin Smith, Esq: Governor,

Herbert Brooks, Esq:

Frederick Smith Jackson, Esq:

Alfred Clayton Cole, Esq:

Reginald Eden Johnston, Esq:

Sir Mark Wilkes Collet, Bart:

Rt. Hon: William Lidderdale,

James Pattison Currie, Esq:

Edgar Lubbock, Esq:

Henry Riversdale Grenfell, Esq:

Robert Lydston Newman, Esq:

John Saunders Gilliat, Esq:

Augustus Prevost, Esq:

William Douro Hoare, Esq:

Albert George Sandeman, Esq:

The proceedings of the last Court were read.

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

Ordered,

At the recommendation of the Committee of Treasury.

That £ 43 ^{s.} 3 ^{d.} 8 be paid for sundry Post Dividend

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes, etc.,
lost, etc.

18th August, 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.

Arthur MacGregor Hughes, of the Consols Office, suspended.

The Governor reported that he had ^{on 11th inst} suspended Arthur MacGregor Hughes, an Assistant ⁱⁿ in the Consols Office. as from the 12th instant inclusive

Ordered,

That the suspension of the said Arthur MacGregor Hughes be continued.

His suspension continued.

Resolved,

That a pension of £266. ^{s.}13. ^{d.}4 being ⁵⁰/₇₅ of his salary, be granted during pleasure, to Thomas Bosworth, a Senior Clerk at the Liverpool Branch, from the 19th instant, when he will attain the age of 65 years.

W.S.
4th Sect.

A Court of Directors at the Bank

on Thursday, the 25th August, 1898.

Present,

Hugh Colin Smith, Esq.^{re}, Governor,
 Samuel Stewart Gladstone, Esq. Deputy Governor,
 Herbert Brooks, Esq.^{re} William Douro Hoare, Esq.
 William Middleton Campbell Esq. The Hon: Evelyn Hubbard,
 Alfred Clayton Cole, Esq. Frederick Huth Jackson, Esq.
 Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
 James Pattison Currie, Esq. Rt: Hon: William Lidderdale,
 Henry Riversdale Grenfell, Esq. Edgar Lubbock, Esq.
 John Saunders Gilliat, Esq. Albert George Sandeman, 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. Lubbock reported the Out Cash to
 have been taken in and found right.

Ordered,

25th Aug. 1898.

Ordered.

Bank notes, &c.
lost, &c.At the recommendation of the
Committee of Treasury,

That £ 109. 2. 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. 76 and 103,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Resolved.

Joseph Harrison,
Senior Cashier,
pensioned.

That a pension of £ 400, being 50/75
of his salary, be granted during pleasure to Joseph
Harrison, Senior Cashier, from the 28th instant, when
he will attain the age of 65 years.

Minute of
the Committee
of Treasury
recommending
that Mr. Maberly
Phillips be appointed
a Cashier, &c.

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

Committee of Treasury,
" 24th August 1898.

" In view of the retirement, on the 28th instant,
" at

25th Aug^t 1898.

" at the age of 65, of Joseph Harrison, Senior Cashier,
 " it was agreed to recommend to the Court to make the
 " following appointments in the Treasury:—

" Mr. William Henry Kempe, 2nd Cashier, to be
 " Senior Cashier in the room of Mr. Harrison;

" Mr. Frederick Stephens, a Cashier, to be 2nd Cashier
 " in the room of Mr. Kempe.

" Mr. Maberly Phillips, Senior Clerk at the
 " Newcastle Branch, to be a Cashier to fill the vacancy.
 " Bank of England."

agreed to

The Court agreed thereto.

The said Maberly Phillips was then empowered
 to sign Bills and notes for the Governor and Company of
 the Bank of England, and it was

Ordered,

That his appointment be advertised in
 the London Gazette of Friday, the 26th instant, and
 that he be required to give the usual additional
 Security in £1000.

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

Minute of the
 Committee of
 Inspection for
 the Cashier's
 offices recom-
 mending appointments.

" Committee

25th Aug. 1898.

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

" 23rd August 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.

" Thomas Henry Olyphant Capper, a 2nd Class
" Clerk in the Private Drawing Office, and Richard
" Guthrie Askew, to be Senior Clerks, in the room of
" W. Gardiner and Z. Fenner, pensioned; and
" Frank Wesley Dennis, a 3rd Class Clerk in the
" Securities Office to be a Clerk, in the room of
" Askew, to be promoted.

" In the Securities Office.

" Charles A. Harcourt, a 2nd Class Clerk, to be a
" 1st Class Clerk, in the room of W. Sims, pensioned;
" Harold C. Hewte, a 3rd Class Clerk, to be a
" 2nd Class Clerk, in the room of C. A. Harcourt,
" to be promoted.

" William R. Martin and Lee Goodier, 4th Class
" Clerks, to be 3rd Class Clerks, in the room of F. W.
" Dennis to be transferred to the Cashier's Store
" Office, and H. C. Hewte to be promoted, and John
" Frederick Leman Whelan, a 3rd Class Clerk in the
" Public Drawing Office, to be a 4th Class Clerk, in
" the room of W. R. Martin, to be promoted.

" The

25th Aug^t 1898.

" The junior vacancy in the Office to
 " remain unfilled for the present.

" In the Bill Office.

" Henry William Rudyerd, a Senior Clerk, to
 " be Deputy Principal, in the room of Mr. H. S. Selater,
 " appointed Principal; Samuel L. Teed, a 1st Class
 " Clerk, to be a Senior Clerk, in the room of H. W.
 " Rudyerd, to be appointed Deputy Principal.

" William H. Chatfield, a 2nd Class Clerk, to
 " be a 1st Class Clerk in the room of Teed;

" Philip J. Rowlatt, a 3rd Class Clerk, to be a
 " 2nd Class Clerk, in the room of Chatfield;

" Frederick J. Plumer, a 4th Class Clerk, to be a
 " 3rd Class Clerk in the room of Rowlatt;

" Henry A. D. Stephens, an Assistant, to be a
 " 4th Class Clerk, in the room of Plumer;

" Reginald Sidney Williams, an Unattached
 " Clerk, to be an Assistant, in the room of Stephens;

" Frank Search, a 2nd Class Clerk, to be a
 " Compiler of Totals in the room of Chatfield, who
 " relinquishes the post on promotion.

" In the Public Drawing Office.

" Frederick C. Leaf, a 4th Class Clerk, to be a
 " 3rd Class Clerk, in the room of Whelen, to be
 " transferred to the Securities Office; Thomas Helmer,
 " a 5th Class Clerk to be a 4th Class Clerk, in the
 " room of Leaf;

" James B. Severs, an Assistant, to be a 5th
 " Class Clerk in the room of Helmer; and

" John Sydney Sands, an Unattached Clerk,
 " to be an Assistant, in the room of Severs.

" In

25th Aug. 1898.

" In the Private Drawing Office,

" Charles M. Butterworth and Henry G. Butt, 3rd
" Class Clerks, to be 2nd Class Clerks, in the room of
" Capper, to be transferred to the Cashier's Store
" Office, and Solberton, appointed a Cashier.

" Herbert S. Stooke, Charles A. Waterfield and
" Geoffrey Butler, 4th Class Clerks, to be 3rd Class
" Clerks, in the room of Henderson, appointed to the
" Portsmouth Branch, and Butterworth and Butt
" to be promoted;

" Robert A. Sharp, William W. Larcombe, and
" Cecil W. A. Cope, 5th Class Clerks, to be 4th Class
" Clerks, in the room of Stooke, Waterfield and
" Butler, to be promoted;

" Samuel C. Hastings, George A. Clarke, Edward
" Daniell and Charles A. Hunt, Assistants, to be 5th
" Class Clerks, in the room of Sharp, Larcombe
" and Cope to be promoted, and J. A. Robertson,
" quitted; and

" Wilfred Marston Acres, James Herby Lakeman,
" Frederick Eli Gray and Reuben Hubert Smith, Clerks
" Unattached, to be Assistants, in the room of
" Hastings, Clarke, Daniell and Hunt, to be promoted.

" All these appointments to date from the
" 1st September next.

" Hugh C. Smith,
" Bank of England, " Chairman.
" 23rd August, 1898."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 1st September, 1898.

Present,

Hugh Colin Smith, Esq. Governor.	
Samuel Steuart Gladstone, Esq. Deputy Governor.	
Alfred Clayton Cole, Esq. ^{re}	The Hon. Evelyn Hubbard,
Sir Mark Wilks Collet, Bart.	Frederick Anthe Jackson, Esq.
Walter Cunliffe, Esq. ^{re}	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Ab. Hon. William Lidderdale,
Henry Riversdale Grenfell, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Samuel Hope Morley, Esq.
William Douro Hoare, Esq.	Albert George Sandeman, 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 &c.

At the recommendation of the
Committee of Treasury,

That

1st Sept: 1898

That £550. be paid for sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 33 and 34 and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House & Servants.

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

" The Committee for the House
" and Servants

" Report to the Court of Directors,

" That the Assistant Chief Accountant has
" certified the payment of £6796:7:6 entered
" in General Cash Books and Ledgers, all being
" for Accounts ordered by the Committee to be paid
" in May last; and that the Deputy Chief
" Accountant has certified the payment of
" £7739:18:11 as ordered by the Governors to be
" paid during the Quarter.

" The Deputy Secretary has certified that the
" Chief Cashier has produced vouchers for £7986:4:1
" disbursed by him as payments in Petty Cash
" during the Quarter, and has produced his Cash
" Statement

1st Sept. 1898.

" Statement, showing a balance in his hands on
 " the 15th instant of £ 2649: 6: 9.

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

" London	£ 54847: 6: 5
" Branches	20565: 1: 5
	<hr/>
"	£ 75412: 7: 10

" and have ordered payment of the Pensions
 " amounting to £ 14860: 9: 4 for the Quarter
 " ending the 31st August 1898.

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

" London	£ 5821: 3: 6
" Branches	1651: 3: 8
	<hr/>
"	£ 7472: 7: 2

" From a Return made by the Superintendent
 " of the Printing Department it appears that 4.429.000
 " Bank notes have been printed numbered and
 " examined during the Quarter ended the 31st July
 " 1898 and that the cost of materials (not including
 " paper) and mechanical labour only was $2\frac{1}{10}\frac{1}{2}$ per
 " 1000.

" From the same return it appears that
 " 1.244.000 India Notes of 10 Rupees and upwards
 " have been printed in green only at a cost of
 " $1\frac{1}{10}\frac{1}{2}$ per 1000.

" It also appears that 18.480.000 Postal
 " Orders have been printed numbered and examined,
 " cut and packed, during the Quarter, at a cost of
 " $10\frac{1}{2}$

1st Sept^r 1898." 10³ 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 15th instant, and
 " the Fire Engines on the 17th 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 17th instant under the superintendence
 " of the Clerk of works, that the Passages and
 " Avenues about the Building have been kept clean
 " and free from obstruction; and that the
 " Telephonic communication from the Front Lodge
 " to the Fire Brigade and Police Stations was in
 " good working order. Also that the health of the
 " men under his charge has been good.

" The Deputy Secretary acquaints the
 " Committee that the Deputy Governor has made
 " arrangements with Messrs J. A. Saunders & Co, Grovener
 " Chater & Co, Wiggins Teape & Co, Spicer & Sons, Spicer
 " Brothers, C. Morgan & Co. and J. Dickinson & Co, to
 " supply paper, etc, at the same rates as those for
 " last year.

" Also with Messrs Cory & Sons to supply the
 " Bank for the current year with the best wall-end
 " Coal at 19⁷ per ton.

" Owing

1st Sept. 1898.

" Owing to the strike in South Wales, no
" contract has been made for the supply of Steam
" Coal.

" S. S. Gladstone.

" Bank of England,
" 26th August 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.

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

It was reported that Herbert John Crickmay, Principal of the In-Tellers' Office, Thomas Clarkson, Principal of the Cashier's Store Office and William Henry Kempe, the Senior Cashier, would attain the age of 65 years on the 25th October, 31st October and 28th November next respectively.

Minute of
the Committee
of Treasury
recommending
a donation to
the funds of the
Asylum for Idiots
at Earlswood.

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

" Committee of Treasury,
" 31st August 1898.

" On an application from the Secretary of the
" Asylum for Idiots, Earlswood, Redhill, it was agreed
" to recommend to the Court of Directors to grant a
" donation of £50 to the funds of the Institution.

" Bank of England."

agreed to

The Court agreed thereto.

Philip

1st Sept^r 1898.

P. W. Mallet
quits the Bank
at his request. Bank.

Philip William Mallet, of the Consols Office,
at his request had leave to quit the service of the
Bank.

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,
" 25th August 1898.

" Resolved,

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

" That at the Liverpool Branch, to fill the
" vacancy caused by the retirement on a pension, on
" the 19th instant, of Thomas Bosworth, a Senior Clerk,

" the Clerks below Bosworth to be moved up in
" rotation, and

" Sydney Scollick, a 4th Class Clerk in the Bill
" Office, to be a 4th Class Clerk to fill the vacancy thus
" created.

" At the Newcastle Branch, consequent on the
" appointment of Crabery Phillips, the Senior Clerk, to a
" Cashiership at the Head Office

" Henry Belton, a 2nd Class Clerk, to be Senior
" Clerk, retaining his post of Security Clerk;

" W. A. V. V. Bradley, a 3rd Class Clerk, to be a 2nd
" Class Clerk;

" A. J. Hopkins, a 3rd Class Clerk, to be the senior
" in the class;

" P. G. Gibson, a 4th Class Clerk, to be a 3rd Class
" Clerk; and

" James

1st Sept: 1898.

" James Robert Sugars, a 3rd Class Clerk in the
 " Accountant's Bank Note Office, to be a 4th Class Clerk.

" S. S. Gladstone.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 of Inspection
 for the Accountant's
 Offices recom-
 mending appointments, &c.

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

" Committee of Inspection
 " for the Accountant's offices,
 " 26th August 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 Accountant's Bank Note Office,

" John Home, a 4th Class Clerk, to be a 3rd Class
 " Clerk in the room of J. R. Sugars, who has been
 " recommended by the Branch Banks Committee
 " for appointment to the Newcastle Branch;

" Wyndham C. A. Drake, a 5th Class Clerk, to be a
 " 4th Class Clerk, in the room of Home, to be promoted;

" Arthur A. Hume, an Assistant, to be a 5th
 " Class Clerk, in the room of Drake, to be promoted; and

" Edward W. Phillips, a Clerk Unattached, to be
 " an Assistant, in the room of Hume, to be promoted.

" In

1st Sept: 1898" In the Consols Office,

" Arthur P. H. Roe, a 4th Class Clerk, to be a 3rd
 " Class Clerk, in the room of H. L. Colebrooke, to be
 " transferred to the £2.10.-% Office.

" William Challis, a 5th Class Clerk, to be a 4th
 " Class Clerk, in the room of Roe, to be promoted; and

" Cecil W. Dent, an Assistant in the £2.10.-%
 " Office, to be a 5th Class Clerk, in the room of Challis
 " to be promoted.

" In the £2.10.-% per cent. Office,

" Herbert B. Woollett, a 2nd Class Clerk, to be a 1st
 " Class Clerk, in the room of A. O. Streatfield, who
 " has been appointed Senior Clerk.

" Henry L. Colebrooke, a 3rd Class Clerk, in the
 " Consols Office, to be a 2nd Class Clerk, in the room
 " of Woollett, to be promoted; and

" Reginald Burgess, a Clerk Unattached, to be an
 " Assistant, in the room of Dent, to be promoted.

" It is further recommended that Henry Robert
 " Pizer, a 2nd Class Clerk, formerly of this Office, who
 " was reported to the Committee in February 1897, for
 " unsatisfactory conduct and neglect of duty, and
 " was subsequently ordered by the Court to be
 " reprimanded by the Governor, placed at the
 " bottom of his class in the Department and removed
 " to another Office, all promotion being withheld from
 " him for a year, he now restored to the £2.10.-%
 " Office, but without resuming his former position
 " in the 2nd Class.

" Women Clerks.

" The Committee have also had their attention
 " drawn to the salary at present paid to Miss M. H. G.
 " Hall

1st Sept: 1898

" Hall, who was appointed Assistant to the Superintendent
" of Women Clerks in June last.

" It appears that when the system of
" Women Clerks was introduced in 1894, the Court
" provided for the appointment of a certain number
" of Assistants " at a salary commencing at £73.10.-
" to increase annually, £5.5.- until it reaches £105.
" At the same time the initial salary of the
" ordinary Women Clerks was fixed at 21/- a week
" (£54.12.- per annum) rising at the rate of 1/6 per
" week per annum, until it reached a maximum
" of 33/- (£85.16.-) per annum.

" No provision was made as to the initial
" salary of future Assistant Superintendents, and
" when Miss Hall was promoted in June last, she
" was granted the minimum salary of the post,
" viz. £73.10.-. By that time, however, Miss Hall's
" pay as an ordinary Woman Clerk had risen under
" the scale to £70.4.-, so that she only benefited to an
" extent of £3.6.- on promotion.

" Under these circumstances the Committee
" recommend that Miss Hall be granted a salary of
" £84 a year, commencing from the date of her
" appointment, to increase annually by £5.5.- a
" year, until it reaches the maximum of £105.
" This will give Miss Hall about the same increase
" of salary on promotion as her predecessor received.

" Evelyn Hubbard,
" for the Chairman.

" Bank of England."

agreed to.

The Court agreed thereto.

The

1st Sept. 1898.

Mr. C. A. Pye,
Acting Chief
Clerk at the
Western Branch,
empowered to
sign Seven Day
& Other Bills, etc.

The Deputy Governor informed the Court that he had appointed Mr. Charles Anthony Pye, Senior Clerk at the Western Branch, to be "Acting Chief Clerk" hereat, during the absence of Mr. Bott, the Chief Clerk, who had undergone a severe operation; and that he proposed, with the permission of the Court, to authorize Mr. Pye to sign "for the Agent" Seven Day and Other Bills, Drafts on Demand, Drafts on the Irish and Scotch Banks and Write Offs, during Mr. Bott's absence.

The Court approved thereof.

Letter from
Messrs. Freshfield
with two Dividend
warrants on the
Adventurer's Share
in the New River
Company held by
the Bank, - the
receipts to be
sealed.

The following letter from Messrs. Freshfield having been read;

" New Bank Buildings,
" 31 Old Jewry.
" 31 August 1898.

" Dear Sir,

" We beg to hand you the enclosed letter
" from the Clerk to the New River Company with
" two Dividend warrants for £1353.--3' and £22--
" and requiring the seal of the Bank to the receipts.

" We have examined the warrants and the
" receipts and find them in order and advise that
" the seal of the Bank can be affixed to the receipts.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields.

" To the Secretary of
" The Bank of England."

approved and
the receipts
sealed.

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

A Court of Directors at the Bank
on Thursday, the 8th September, 1898.

Present.

Samuel Stewart Gladstone, Esq. Deputy Governor,	
Charles George Arbuthnot, Esq.	The Hon. Evelyn Hubbard.
Alfred Clayton Cole, Esq.	Frederick Smith Jackson, Esq.
Sir Mark Wilkes Collett, Bart.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Mosley, Esq.
Henry Riversdale Grenfell, Esq.	and
William Douro Hoare, Esq.	Albert George Sandeman, 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.

A Bank Note, etc.
lost, etc.

At the recommendation of the Committee
of Treasury,

That

8th Sept^r 1898.

£ 107. 4. 9 Consols
"Lost Note 7%"
released in favour
Edwin John Spencer

That £ 6. 3. 9 be paid for a Post Dividend warrant and a Bank Note, as detailed in the Governor's Declaration Book;

Also that £ 107. 4. 9 Consols, "Lost Note Account" purchased in February, 1869, for the benefit of the late Edwin Spencer, in respect of a Bank note for £ 100. alleged to have been lost, be released in favour of Edwin John Spencer, his Administrator;

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. 29 and 87, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that B. H. James, 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,
" 7th September, 1898.

" Upon an application from Basil Humphrey James, a pensioner, and formerly of the £ 2. 10. 0 Office, it was agreed to recommend to the Court that he be allowed to commute a further sum of £ 9. 13. 4 of his pension into an immediate payment of two hundred pounds to meet a premium of £ 175 " he

8th Sept. 1898.

" he has to pay, and provide for other expenses, in
" connection with the appointment he has obtained
" in Ceylon.

" Bank of England."

agreed to.

The Court agreed thereto.

epd
2/5

A Court of Directors at the Bank
on Thursday, the 15th September, 1898.

Present,

Hugh Colin Smith, Esq. Governor,
Samuel Stewart Gladstone, Esq. Deputy Governor,
Charles George Arbuthnot, Esq. John Saunders Gilliat, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick South Jackson, Esq.
Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq. and
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

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

" Committee of Treasury,
" 14th September, 1898,

" Resolved,

" That having examined the state of
" the

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

15th Sept: 1898.

"The Bank's Accounts, the Committee are of
"opinion that it will be desirable to recommend
"to the General Court on the 22nd instant:-

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

"Bank of England."

The 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.

Ordered,

Bank Notes, etc.
lost, etc.

At the recommendation of the Committee
of Treasury,

That £132:11:8 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 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
41 and 42 and had found the same in the safe
custody of the Agent.

The

15th Sept: 1898.

The following Report of the Audit Committee having been read;

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

" The Audit Committee

" Report to the Court of Directors,

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

" Weekly Audits of Securities in the Treasury.

" On the 5th Sections Nos. 13 and 15 being selected.

" ——— 10th — D: — " — 5 and 90 — " — " —

" ——— 24th — D: — " — 47 — " — " —

" Fortnightly Audits of Securities at the Western Branch.

" On the 8th Section No. 1 being selected.

" — " — 31st — do. — No. 2 — " — " —

" On the 3rd

" An Audit of Blank warrants in the various
" Stock Offices, viz^t Chief Accountant's Office, Bank
" Stock Office, Dividend Office, Dividend Room, and
" Postal warrant Office

" On the 9th

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

" On the 22nd

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

" An Audit of the Bullion in the Bullion Office.

" On the 23rd

" An Audit of Notes and Coin in the Treasury, Safes
" Nos. 74, 132 and 27 being selected.

" On

15th Sept: 1898" On the 26th" An Audit of the partly printed notes in the
" Cashier's Store office." On the 30th" An Audit of Securities at the Law Courts Branch,
" Section No. 12 being selected.

" J. S. Gladstone.

" Bank of England,

" 8th September 1898."

approved

The Court approved thereof.

Letter from Messrs.
Freshfield with
Power of attorney
to enable the
Cashiers of the
Bank to receive
the Dividends on
the Adventurer's
Share in the New
River Company held
by the Bank, to
be sealed.

The following letter from Messrs. Freshfield
having been read;

" New Bank Buildings,
" 31 Old Jewry, E.C.,
" 9th September 1898.

" Dear Sir,

" We beg to acknowledge the receipt of
" your letter of today's date with the Power of Attorney
" to enable the Cashiers of the Bank to receive the
" Dividends on the Adventurer's Share in the New
" River Company held by the Bank. We see no
" objection to the Power. The Bank's Seal may be
" affixed to it. We return the papers.

" We are, Dear Sir,

" Yours faithfully,

" The Secretary,

" Freshfields.

" The Bank of England."

approved and
the Power of
attorney sealed.

The Court approved thereof, and the Power
of attorney in question was sealed with the Common
Seal in Court.

A Court of Directors at the Bank
on Thursday, the 22nd September, 1898.

Present.

Hugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: John Saunders Gilliat, Esq:
Herbert Brooks, Esq: The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq: Frederick Smith Jackson, Esq:
Sir Mark Wilks Collet, Bart: Reginald Eden Johnston, Esq:
James Pattison Currie, Esq: Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq: The Rt. Hon. Lord Revelstoke.

The proceedings of the last Court were read.

The Governor having again laid before the Court the Minute of the Committee of Treasury recommending a Dividend on Bank Stock, consideration of which was postponed by the last Court;

The Court agreed thereto, and

Resolved,

Minute in reference to a Dividend considered, and

agreed to.

22nd Sept: 1898

Resolved,

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

Discounts and
Advances to Bill
Brokers, etc.

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

Out Cash

Mr. Campbell 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 £87:4^s:- 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. 2 and 83, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Jackson was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the sections numbered

nd
22 Sept^r 1898. 6 and 7, and had found the same in the safe custody of the Agent.

The Governor reports that he has removed the suspension of A. M. Hughes.

With reference to the suspension by the Governor of Arthur M. Hughes, of the Consols Office, which was reported to, and continued by, the Court of the 18th ultimo, the Governor acquainted the Court that Hughes, who had been committed for trial at the Central Criminal Court on a serious charge, had been tried and honourably acquitted on Tuesday last, and that he had therefore on that day removed his suspension and ordered that no deduction be made from his salary in regard thereto.

All the papers in this case were handed to the Chief Accountant.

The Court approved thereof.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be raised from 2½ to 3 per cent,

and the Question being put thereon,

The same was Carried.

The rate of Discount raised from 2½ to 3 per cent.

2/12/98

A Court of Directors at the Bank
on Thursday, the 29th September, 1898.

Present,

Hugh Colin Smith, Esq., Governor,
Samuel Stewart Gladstone, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. William Dours Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick Auth Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Samuel Hope Morley, Esq.
Henry Riverdale Grenfell, Esq. Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, 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,

A Bank note, etc.
lost, etc.

At the recommendation of the Committee
of Treasury,

That

29th Sept. 1898.

That £8:15:10 be paid for a Post Dividend warrant and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of Securities 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 28 and 40 and had found the same in the safe custody of the Agent.

Resolved,

Annual Audit of Exchequer Bills, etc. appointed.

That the Annual Audit of Exchequer Bills, etc., be appointed to take place on Wednesday, the 23rd November next.

Minute of the Committee of Treasury recommending that Mr. G. F. Glennie, the Secretary, be allowed to retire with a pension.

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

"Committee of Treasury,
" 28th September, 1898.

" A letter was read from Mr. George F. Glennie, the Secretary, who, being over 60 years of age, and in impaired health, requested to be allowed to retire from the Service at the close of the present month under the provisions of the Order of Court of the 17th November 1870; and it was agreed to recommend the Court to accept Mr. Glennie's resignation and in consideration of his service of 45½ years, to grant him, during

29th Sept. 1898.

" during pleasure, a pension, according to the scale,
 " of £ 1200 a year, being $\frac{50}{75}$ of his salary.
 " Bank of England."

agreed to.

The Court agreed thereto.

Letter from the
 Chancellor of the
 Exchequer applying
 for the usual
 Quarterly Advances.

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

" Treasury, S.W.

" 23rd September, 1898.

" Gentlemen,

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

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

" I am,

" Gentlemen,

" your obedient servant.

" W. C. Hicks-Beach.

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

The

29th Sept: 1898.

agreed to

The Court agreed to the proposition contained therein.

Report of the
Committee for
Law Suits on
Mess^{rs} Freshfield's
Bill for Law Charges.

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

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

"That they have examined Mess^{rs} Freshfield's
"Bill for Law Charges for the two half years ending
"30th September 1897 and 31st March 1898 amounting to
"£ 308. 18. 11^d and £ 355. 2. —, respectively, which, when
"amalgamated, they find to be composed of the following
"items, viz^t:-

"Expenses connected with the liquidation "of the South American & Mexican Company	£ 9: 16: 4
"— do. — do. — the affairs of the Pareocha "Company and the Bank's interest therein	10: 10: 8
"— do. — do. — the Action by Mr. Sargent "against the Castle Brewery Company and the "Bank to redeem Debentures of the Company "deposited at the Birmingham Branch as Security	8: 9: 2
"— do. — do. — Garnishee Order nisi attaching "the Account of Eliza Crickitt at the instance "of J. Crickitt	11: 14: 4
"— do. — do. — do. — do. — at the instance "of H. Smith	8: 3: —
"— do. — do. — the offer of Bernardy Bros. in "reference to a sum of money to which the "Bank as Creditors of Cossart & Cossart are alleged "to be entitled	68: 9: —
"— do. — do. — the accident to the late "Mr. Deau	2: 17: —

"Carried forward £ 119: 19: 6

29th Sept^r 1898.

	Brought forward £	119: 19: 6
" Expenses connected with a sum of		
" Thames Conservancy Stock standing in the		
" names of Mr. & Mrs. F. C. Hoad	_____	15: 5: 10
" — do. — do. — proposed Loans to Public		
" Bodies not carried out	_____	25: 4: 11
" — do. — do. — the charge given by the		
" National Society for the Prevention of Cruelty to		
" Children	_____	1: 7: 6
" — do. — do. — a proposed Act of Parliament		
" to deal with Unclaimed Dividends	_____	39: 1: 2
" — do. — do. — the £ 20 forged Bank Notes		
" circulated in Vienna and other places	_____	7: 10: —
" — do. — do. — the means taken to detect		
" Frauds and Forgeries	_____	40: 16: 1
" — do. — do. — the Loan to the Corporation		
" of Salford of £ 30,000, 2 nd and last instalment		
" of £ 50,000	_____	94: 8: 6
" — do. — do. — inquiries respecting Officials		
" of the Bank of Great Britain	_____	5: 5: —
" — do. — do. — a sum of Consols in the name		
" of Richard Dobson, and action of Dobson v. Dobson	_____	4: 10: —
" — do. — do. — warrants stolen from Mary		
" Cathcart	_____	21: 13: 2
" — do. — do. — debts owing by Bank Porters		
" Turner and Anderson	_____	6: —: —
" — do. — do. — the case submitted as to		
" Bye Laws of Bank re Election of Directors	_____	13: 12: —
" — do. — do. — three £100 notes lost by		
" Peters, Trustees to Loyal Delford Lodge of Odd Fellows	_____	17: 5: —
" — do. — do. — the Loan to the Corporation		
" of Ossett	_____	6: 11: —
	Carried forward £	418: 9: 8

29th Sept. 1898.

" Brought forward	£ 418:9:8
" Expenses connected with the Loan to the " Upper Stour Valley Main Drainage Board	8:15:6
" — do. — do. — a form of Deed modifying " the terms of Mortgage	10:4:—
" — do. — do. — enquiries concerning Edwin " Spencer, a discharged Soldier	2:—:6
" — do. — do. — Loan (£15224) to Middlesex " County Council	3:2:—
" — do. — do. — the prosecution of W. L. " Burne, late of Leeds Branch, and payments " in connection therewith	112:6:1
" — do. — do. — information furnished by " Steward & Co of New York respecting the sale " of Bank of England notes in America	2:15:—
" — do. — do. — General Business and " payments in connection therewith	107:8:2
	£ 664:—:11
" Deduct receipts	76:4:8
	<u>£ 587:16:3</u>

" In the foregoing account of £ 664:—:11^d

" The Charges for drawing " Briefs & other General " Business amount to	£ 300:17:1
" Personal attendance	152:15:—
	<u>£ 453:12:1</u>
" For money advanced in " Fees to Counsel	119:9:2
" Incidental Expenses	90:19:8
	<u>210:8:10</u>
	<u>£ 664:—:11^d</u>

" The Committee having satisfied themselves from
" the

29th Sept. 1898.

" the Chief Accountant's Report that the several
 " charges have been made according to the usual
 " scale,

" Recommend to the Court of Directors,

" That the sum of £ 587:16:3 be paid to Messrs.
 " Freshfield, being the balance of their present Bills
 " for Law Charges to the 31st March last, amounting
 " together to £ 664:-:11^d.

" Certain of the charges in the above Bill
 " relate to losses arising from Advances to Customers
 " for which special provision has been made. On the
 " other hand a sum has been received on account of
 " costs in the case of "Sargent v. the Castle Brewery
 " Company." The Account of "Bad Debt Reserve" in the
 " General Ledger, will therefore, in respect of these charges
 " be debited and credited as under:-

	Dr.	Cr.
" Respecting the liquidation of " the South American & Mexican Coy. £ 9:16:4		
" Respecting the Parochoa Company's " affairs and the Bank's interest " herein	10:10:8	
" Respecting the Action Sargent v. " the Castle Brewery & the Bank	8:9:2	42:-:6
	£ 28:16:2	£ 42:-:6
		" 28:16:2
" Leaving a net Credit of £		13:4:4

" Herbert Brooks.

" Bank of England,
 " 27th September 1898."

The

29th Sept. 1898.

The Court approved thereof, and

Ordered,

That the sum of £ 587.16.3 be paid to Mess^{rs}. Freshfield, being the balance of their present Bills for Law Charges to the 31st March last, amounting together to £ 664.-.11^d

Agreement, &c., concerning the Greek Guaranteed Loan of 1898, laid before the Court.

The Governor laid before the Court the Agreement, dated the 3rd and 4th May last, concerning the Greek Guaranteed 2½% Gold Loan of 1898, which was entered into between Mons. D. G. Metaxas, the Chargé d'Affaires of Greece on the one hand, and himself on behalf of the Bank of England, Mons. A. Raffalovich, representing a group of Russian Banks and Baron A. de Rothschild, representing a group of French Banks, on the other hand; together with a copy of a confidential Memorandum by Sir Edward Hamilton, of H. M. Treasury, describing the course of the preceding negotiations.

For copy of the Agreement & of Sir E. Hamilton's Mem^o see end of Court Book. The original of the Agreement handed to the Chief Cashier. (Further correspondence &c. in Secretary's Office Room in conf. board X14)

Loans to Clerks &c. on Security renewed till 31st Dec. next.

The Governor laid before the Court a list of loans to Clerks and Pensioners on Security amounting to £ 6175; and it was agreed that the same be renewed till the 31st December next.

106
p. 502

A Court of Directors at the Bank
on Thursday, the 6th October, 1898.

Present,

Hugh Colin Smith, Esq. Governor,

Samuel Stewart Gladstone, Esq. Deputy Governor,

Charles George Arbuthnot, Esq.

Frederick Hults Jackson, Esq.

Herbert Brooks, Esq.

Reginald Eden Johnston, Esq.

Alfred Clayton Cole, Esq.

Edgar Lubbock, Esq.

Sir Mark Wilks Collet, Bart.

Samuel Hope Morley, Esq.

Walter Cunliffe, Esq.

Robert Lydston Newman, Esq.

Henry Riversdale Grenfell, Esq.

Rt. Hon. Lord Revelstoke,

William Douro Hoare, Esq.

Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

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

Discounts and
Advances to Bill
Brokers, etc.

Ordered,

At the recommendation of the Committee
of Treasury,

Bank notes, etc.
Lost, etc.

That

6th October 1898.

That £32:6:5 be paid for sundry Post Dividend warrants and Bank notes as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

£100 invested in Consols, lost note ½% for the benefit of Emil Freudenthal.

Also that £100 be invested in Consols "Lost Note Account" for the benefit of Emil Freudenthal, in respect of a Bank note for that amount, alleged to be missing in October, 1895.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 38 and 123, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Accounts at the Manchester, Birmingham & Liverpool Branches.

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

Resolved,

An Election of 23 Clerks declared.

That an Election of Clerks, not exceeding 23 in number, be appointed to take place on Thursday, the 17th November next.

Minute of the Committee of Treasury, recommending the appointment of a Secretary, etc.

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

"Committee

6th Oct^r 1898.

" Committee of Treasury,
" 5th October 1898.

" In view of the retirement, on the 30th
" ultimo, of Mr. George F. Glennie, the Secretary, it was
" agreed to recommend to the Court of Directors to
" make the following appointments, viz^t:-

" Mr. Kenneth Grahame, Deputy Secretary, to
" be Secretary, with a salary of £1200 per annum;

" Mr. Charles Elliot Edlmann, Assistant Secretary,
" to be Deputy Secretary with a salary of £800 per
" annum;

" Mr. Sidney Inarr ^{Joint Assistant Secretary,} ~~Ward,~~ to be Assistant Secretary,
" with the salary, attaching to the post, of £600 per
" annum.

" Bank of England."

agreed to.

The Court agreed thereto, and

Ordered,

That Mr. Kenneth Grahame, the Secretary,
do give the usual additional Security, in £1000.

Minute of the
Committee of
Treasury recom-
mending changes
in the list of
persons authorised
to draw, etc. Bills
on the Government
of India.

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

" Committee of Treasury,
" 5th October 1898.

" In view of the 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

6th Oct. 1898.

" alterations be made in the list of persons
 " authorized to draw and countersign, etc. Bills upon
 " the Government of India, viz:

" Of those authorized to draw Bills:-

" To be withdrawn from the present list;

" Robert Harrison Sharp and Joseph Harrison

" To be added;

" Edward Thomas Holberton and Maberly Phillips.

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

" To be withdrawn from the present list;

" Warner James Halsey.

" To be added;

" Harry Dundas Harrison and John Cross.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 an increase in
 the staff of the
 Liverpool Branch.

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

" Committee for Branch Banks,
 " 29th September 1898.

" Resolved,

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

" That

6th Oct: 1898.

" That at the Liverpool Branch, in view
 " of the marked increase in every department of the
 " work, the staff be permanently strengthened by the
 " addition of two Assistants.

" S. J. Gladstone.

" Bank of England."

agreed to.

The Court agreed thereto.

✓
 302.

A Court of Directors at the Bank

on Thursday, the 13th October, 1898.

Present

Hugh Colin Smith, Esq., Governor,
 Samuel Stewart Gladstone, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.,
 Herbert Brooks, Esq.,
 Alfred Clayton Cole, Esq.,
 Sir Mark Wilks Collet, Bart.,
 Walter Cunliffe, Esq.,
 Henry Riversdale Grenfell, Esq.,
 John Saunders Gilliat, Esq.,
 William Dours Hoare, Esq.,
 The Hon^{ble} Evelyn Hubbard,
 Frederick Nath Jackson, Esq.,
 Reginald Eden Johnston, Esq.,
 The Right Hon^{ble} William Lidderdale,
 Edgar Lubbock, Esq.,
 Samuel Hope Morley, Esq.,
 Robert Lydston Newman, Esq.,
 The Right Hon^{ble} Lord Revelstoke,
 and
 Albert George Sandeman, Esq.

The proceedings of the last Court
 were read.

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

Ordered,

at the recommendation of the
 Committee of Treasury,

That £69:16:1 be paid for sundry
 Post

Discounts and
 Advances to
 Bill Brokers,
 &c.

Bank notes
 &c, lost &c.

13th October, 1898.

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

Resolved,

That in view of the retirement of Mr G. F. Glenzie, the Secretary, the Secretaries of the Standing Committees be re-appointed for the remainder of the year as follows; viz:-

For the Treasury, the House and Servants, the Advances at the Head Office, and ^{the} Law Suits Committees,

Mr Kenneth Grahame.

For the Audit, Branch Banks, and Examination of Clerks, Committees,

Mr Charles Elliot Edlmann.

For the Accountant's Offices, and Cashier's Offices, Committees,

Mr Sidney Mark Ward.

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

"Committee of Treasury,
"12th October, 1898."

"On a letter from the Secretary of the Royal Female Orphan Asylum, it was agreed to recommend to the Court of Directors to grant a donation of £100 in aid of the funds of that Institution."

"Bank of England."

Minute of the Committee of Treasury recommending a donation of £100 to the Royal Female Orphan Asylum.

The

13th October, 1898.

agreed to

The Court agreed thereto.

The following Report from 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,

Report from
the Committee
of Inspection
for the Accountant's
Offices recom-
mending a loan
to Richard Hills
of the Accountant's
Bank Note Office.

"That by his direction they have considered
"an application for pecuniary assistance from Richard
"Hills, a 2nd Class Clerk in the Accountant's Bank
"Note Office.

"Hills was elected in 1883, having previously
"served for three years as an Uncovenanted Clerk.
"He is 34 years of age, is married and has four
"children. His salary is £288, and his debts amount
"to £116. Hills attributes his present difficulties mainly
"to the serious and simultaneous illnesses of his
"children, followed by the illness of his wife caused by
"nursing and overwork. His Doctor's Bills alone have
"amounted to nearly £60, £12 of which remains out-
"standing. His other debts at the present time consist
"of loans from friends amounting to £48, 3 quarters
"rent £30, and sundry tradesmen's bills £26.

"Hills was granted a loan of £70 in 1893, on
"account of illness in his family, but this has now
"been repaid.

"It appears that Hills did not marry until he
"had been some years in the service of the Bank, but
"in considering the case, the Committee have not been
"unmindful of the Rule which informs Clerks that
"the Court will not grant relief when embarrassment
"arises from imprudent marriages.

"In the present instance, in view of the severe
"case placed upon his resources by the illness in his
"family, and of the excellent character given him by
"the

13th October, 1898.

"The Chief Accountant, the Committee are of
 "opinion that Hills may again be afforded some
 "assistance. They understand that the Governor
 "is willing to grant him a sum of £40 from the
 "Samaritan Fund, and they therefore recommend
 "that the balance of his indebtedness, vizt. £76,
 "be granted him by way of loan, to be repaid from
 "his salary by quarterly instalments at the rate
 "of £16 a year."

"Evelyn Hubbard,
 "for the Chairman.

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

approved.

The Court approved thereof, and

Ordered,

That a loan of £76 be granted
 to the said Richard Hills, to be repaid in
 the manner recommended.

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
 Women Clerks
 appointed the
 24th September,
 1897, and 22nd
 March last.

"The Committee for the
 "Examination of Clerks

"Report to the Court of Directors,

"That they have had before them the Second
 "Half Yearly Reports on Edith G. Gouly, Lizzie C. Jenkins
 "and Gertrude S. Salmon, three Women Clerks appointed
 "the 24th September, 1897.

"These Reports were satisfactory, and the
 "Committee recommend that the said three Women
 "Clerks

13th October, 1898.

"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 Report on Magdalene M. M. S. Edwards,
"a Woman Clerk appointed the 22nd March, 1898, and
"the same was approved.

"S. S. Gladstone."

"Bank of England,"
"6th October, 1898."

approved

The Court approved thereof.

G. A. Holbrooke
quits the Bank
at his request.

Gerald Howard Holbrooke, a Clerk
Unattached, at his request had leave to quit the
service of the Bank.

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.

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

Secy.

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

Present.

Hugh Colin Smith, Esq., Governor,
Samuel Stewart Gladstone, Esq., Deputy Governor,
The Right Hon^{ble} Lord Aldenham, The Hon^{ble} Evelyn Hubbard,
Charles George Arbuthnot, Esq., Frederick Muth Jackson, Esq.,
William Middleton Campbell, Esq., Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq., The Right Hon^{ble} William Sutherland,
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., The Right Hon^{ble} Lord Revelstoke,
Ernest Alexander Hambro, Esq., and
William Douro Hoare, Esq., 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.

Out Cash.

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

Ordered.

At the recommendation of the
Committee

20th October, 1898.

Committee of Treasury.

Bank notes
re, lost re.

That £82:13:7 be paid for sundry Post Divident 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 33 and 155, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Herbert John
Crickmay, Prin-
cipal of the
Intellers' Office
pensioned.

That a pension of £433.6.8, being 50/75^{ths} of his salary, be granted, during pleasure, to Herbert John Crickmay, Principal of the Intellers' Office, from the 25th instant, when he will attain the age of 65 years.

The following Report of the Audit Committee having been read;

Report of the
Audit Committee
on audits taken
by the Audit
Department
during the month
of September
last.

"The Audit Committee

"Report to the Court of Directors,

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

"Weekly Audits of Securities in the Treasury.

"On the 1st Sections nos 7, 18 and 21 being selected.
" " " 7th " " 113 being selected.
" " " 16th " " 4 and 81 being selected.
" " " 23rd " " 82, 101 and 115 being selected.
" " " 28th " " 19 and 24 being selected.

"Fortnightly

20th October, 1898."Fortnightly Audits of Notes and Coin in the Treasury.

"On the 6th Safes No^s 69, 122 and 37 being selected.
 " " " 26th, 173, 125 and 3 " "

"Fortnightly Audits of Securities at the Western Branch.

"On the 15th Section No 22 being selected
 " " " 28th, Miscellaneous Section No 5 being selected.

"On the 2nd

"An audit of Securities held in the Chief Cashier's
 "Office against loans made to the Stock Exchange on
 "account of customers.

"An audit of Securities in the Branch Banks
 "Office held against loans made to the Stock Exchange
 "on account of the Branches.

"On the 14th

"An audit of the Discounted Bills in the
 "Bill Office as on the evening of the 8th September.

"An examination of the Books in the Discount
 "Office, from which it appeared that there were no
 "Advances outstanding.

"On the 15th

"An audit of the Bags containing the "Out"
 "Cash, which are deposited nightly in the Treasury
 "by the Issue and Banking Offices.

"On the 21st

"An Inspection of the Ledgers and Pass Books
 "of the G-O Section in the Private Drawing Office.

"On the 24th

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

"On the 28th

"An audit of the Stock of India Promissory
 "Notes and Treasury Bills in the Cashier's Store
 "Office.

"On

20th October, 1898.

"On the 29th,

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

"On the 30th,

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

"The Committee have also had before
"them the Report of the Audit of the Plymouth
"Branch, dated the 29th September.

"S. S. Gladstone".

"Bank of England,
"13th October, 1898."

approved.

The Court approved thereof.

in
the
sect.

A Court of Directors at the Bank

on Thursday, the 27th October, 1898.

Present,

Hugh Colin Smith, Esq., Governor,

Samuel Stewart Gladstone, Esq., Deputy Governor,

Charles George Arbutnot, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	At. Hon. William Lidderdale,
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Barb.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Robert Lydston Newman, Esq.
Everard Alexander Lambro, Esq.	Augustus Prevost, Esq.
William Douro Hoare, Esq.	At. Hon. Lord Revelstoke,
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.

Ordered,

Bank notes, etc.
lost, etc.

At the recommendation of the Committee of
Treasury,

Hab

27th Oct^r 1898.

That £ 69:10:3 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

Thos Clarkson,
Principal of the
Cashier's Store
Office, pensioned.

That a pension of £ 420, being 50/75 of his salary be granted, during pleasure, to Thomas Clarkson, Principal of the Cashier's Store Office, from the 31st instant, when he will attain the age of 65 years.

Minute of the
Committee of
Treasury recom-
mending a donation
of £ 525 to the
West Indian
Hurricane Fund.

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

" Committee of Treasury.
" 26th October 1898.

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

" That a donation of Five hundred Guineas be
" granted in aid of the Mansion House Fund for the
" relief of the distress occasioned by the recent
" hurricane in the West Indies.

" Bank of England."

agreed to.

The Court agreed thereto.

The

27th Oct^r 1898

Minute of the
Comm^{ee} of Treasury
recommending
that H. J. Crickmay,
a Pensioner, be
allowed to commute
a portion of his
pension.

agreed to.

Exchanges of
Nominations
against the
Governor's nomina-
tions of Clerks'
sons allowed.

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

" Committee of Treasury.
" 26th October 1898.

" On an application from Mr. Herbert J. Crickmay,
" a pensioner and formerly Principal of the In-Tellers
" Office, it was agreed to recommend to the Court to
" allow him as a special case to commute £133:6:8
" of his pension of £433:6:8 for a sum of £1288:17:9
" on the distinct understanding that no further
" application for commutation of any portion of his
" remaining pension of £300 will at any time be
" entertained.

" Bank of England."

The Court agreed thereto.

In regard to the pending Election of
Clerks, it was agreed to allow Mr. Greene Mr. Hambro,
Mr. Prevost and Mr. Lubbock to exchange their nominations
with the Governor against his next four nominations of
Clerks sons. It was further agreed that the Governor
be empowered at any future Election similarly to
exchange with Directors, at his discretion, three of his
nominations, but that any exchange in excess of this
number should require the sanction of the Court.

A Court of Directors at the Bank

on Thursday, the 3rd November, 1898.

Present,

Hugh Colin Smith, Esq. Governor,

Samuel Stewart Gladstone, Esq. Deputy Governor,

Charles George Arbuthnot, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Rt. Hon. William Liddersdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Knorley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newmaw, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	Rt. Hon. Lord Revelstoke,
Everard Alexander Hambro, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, 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,

at the recommendation of the Committee
of Treasury.

That

Bank notes, &c.,
lost, &c.

3rd Nov. 1898.

"That Mr. Thomas Arthur Stephens, Deputy
Principal of the Bank Stock Office, be appointed
Assistant Chief Accountant in the room of Mr.
C. A. Airey, deceased.

"Bank of England."

agreed to.

The Court agreed thereto.

Ordered,

Messrs. Freshfield
ordered to appear
for and defend
the Bank at the
suit of the Union
Bank of Australia.

That Messrs. Freshfield do appear for and
defend the Bank in the High Court of Justice,
Chancery Division, in the action brought by the
Union Bank of Australia, Limited, as tenants,
against the Bank.

W. S. C.

A Court of Directors at the Bank
on Thursday, the 10th November, 1898.

Present,

Lugh Colin Smith, Esq: Governor,
Samuel Stewart Gladstone, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: Reginald Eden Johnston, Esq:
Herbert Brooks, Esq: Rt. Hon. William Lidderdale,
Sir Mark Litchell Collet, Bart. Edgar Lubbock, Esq:
Walter Cunliffe, Esq: Samuel Hope Morley, Esq:
Henry Riversdale Grenfell, Esq: Robert Lydston Newnham, Esq:
John Saunders Gilliat, Esq: Augustus Prevost, Esq:
Everard Alexander Hambro, Esq: Rt. Hon. Lord Roselstoke,
William Douro Hoare, Esq: Albert George Sandeman, Esq:
Frederick Muth Jackson, 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

10th Nov: 1898.

That £ 208 : 9 : 5 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 32 and 39, and had found the same in the safe custody of the Agent.

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

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

" Committee of Treasury.
" 9th November 1898.

" The Committee had before them a letter
" from Philip James Robinson, a 3rd Class Clerk in
" the Bill Office, aged 40, in which he tendered
" his resignation on the ground of continued ill
" health. The Bank Medical Officer certified that
" Robinson was not likely to be again an efficient
" Clerk, and it was agreed to recommend the Court
" of Directors to accept his resignation, and in view
" of his service of nearly 21 years, to grant him
" during pleasure a pension according to scale
" of

10th Nov^r 1898.

" of £ 107: 9: 4 per annum, being $\frac{26}{75}$ of his salary
" of £ 310.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury
with reference
to "Uncovenanted"
employment in
relation to Pensions

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

" Committee of Treasury,
" 9th November 1898.

" With regard to the Order of Court of the 17th
" November 1870, which determines the present scale of
" pensions, the Committee think that it should be
" placed on record, that the period during which a
" Clerk may have been employed on the Uncovenanted
" Staff, prior to his Election, is not "Service" in the
" sense intended by the said Order, and therefore does
" not count towards a pension.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury, recom-
mending that a
pension be granted
to the widows of
Mr C. A. Airey, late
Assistant Chief
Accountant.

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

" Committee of Treasury,
" 9th November 1898.

" The Committee had before them a letter from
" Mrs. Florence M. Airey, widow of Mr. C. A. Airey, late
" Assistant

10th Nov: 1898.

" Assistant Chief Accountant, who died suddenly on
 " the 17th ultimo, asking that some assistance should
 " be granted her in view of her inadequate means.
 " The Committee have enquired into all the circum-
 " stances, and recommend to the Court that, on
 " Mrs. Airey placing such money, as she has (about
 " £1100) on deposit with the Bank Provident Society,
 " The Bank should grant her, during pleasure, such
 " a pension as would make up her income to
 " £100.
 " Bank of England."

On the 12th Jan:
 1899. The Governor
 fixed Mrs. Airey's
 pension at £66.17/-

agreed to.

The Court agreed thereto.

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

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

" Committee of Inspection for
 " the Accountant's Offices,
 " 9th November 1898.

" Resolved,

" That it be recommended to the Governor to
 " propose to the Court of Directors to make the following
 " appointments, consequent on the promotion of Mr. Thomas
 " Arthur Stephens to be Assistant Chief Accountant, viz^t:

" In the Bank Stock Office,

" Mr. William Thomas Weeks, Deputy Principal of the
 " Cheque Office, to be Deputy Principal,

" In the Cheque Office,

" Mr. Howard Fellowes Prynn, Second Clerk in the
 " Chief Accountant's Office, to be Deputy Principal, in
 " the

10th Nov^r 1898.

"the rooms of Mr. Weeks.

"G. A. Hambro.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection for
"the Cashier's Offices,
"8th November 1898.

"Resolved,

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

"In the Cashier's Store Office, to fill the
"vacancy caused by the retirement of the Principal
"Mr. Thomas Clarkson, on the 31st ultimo :-

"Mr. Arthur Watkin, Deputy Principal, to be Principal
"with a salary of £550, - the Deputy Principalship of the
"Office to remain vacant for the present.

"The appointment to date from the 1st instant,
"inclusive.

"In the Securities Office, to fill the vacancy
"which was left open last Quarter;

"Ernest B. S. Williams, a 3rd Class Clerk in the
"Private Drawing Office, to be a 4th Class Clerk.

"This appointment to date from the 1st proximo.

"In the Ex Tellers' Office, to fill the vacancy
"caused by the retirement, on the 25th ultimo, of Mr.
"H. J. Crickmay, the Principal,

"Mr. Herbert Walter Dilly, the Deputy Principal, to
be

10th Nov: 1898.

142

- " be Principal;
" Mr. Frederick Nathaniel Vaillant, 1st Clerk, to be
" Deputy Principal;
" William George Sewry, Wright, 2nd Clerk, to be
" 1st Clerk;
" Herbert Wilson G. Haslegrave, to be 2nd Clerk, the
" Clerks below Haslegrave to be moved up in rotation, and
" Archer Varden Smith, a 3rd Class Clerk at the
" Law Courts Branch, to be a Clerk.
" All these appointments, with the exception
" of that of Smith, to date from the 26th ultimo.

" In the Private Drawing Office, to fill
" the vacancy which will be caused by the
" proposed appointment of Ernest C. S. Williams
" to the Securities Office, and the vacancies caused
" by the appointment of C. H. Berry and W. R.
" Sivell, Assistants, to the Liverpool Branch:-

" Sewry, William Townsend, a 4th Class Clerk,
" to be a 3rd Class Clerk, Robert Sewry Fitzjames, a
" 5th Class Clerk, to be a 4th Class Clerk, Edward
" Cyril Dutton Landon, an Assistant, to be a 5th
" Class Clerk; and Charles Francis Blunt, Hugh Noel
" Page and Douglas Sydney Oles Tucker, Clerks
" Unattached, to be Assistants.

" Reginald John Dene, a 2nd Class Clerk, to
" be "Librarian" vice Cleveas Adam, who has relinquished
" the duty on promotion.

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

" In the Bill Office, to fill the vacancies
" caused by the appointment of Sydney Scotlick, to
" the

10th Nov. 1898.

" the Liverpool Branch, and of W. F. Hastings to
 " the Birmingham Branch; also the vacancy which
 " will be caused by the proposed retirement of G. J.
 " Robinson, a 3rd Class Clerk:-

" Arthur Richard Wiseman, a 4th Class Clerk,
 " to be a 3rd Class Clerk; Walter Ebenezer Clutterbuck
 " and Eustace Minnie Haig-Brown, Assistants, to be
 " 4th Class Clerks; and

" Richard George Phillis Miller, Sidney John
 " Ambler and Arthur George Sytheridge, Clerks Unattached
 " to be Assistants.

" These appointments to date from the 1st proximo.

" J. Hope Morley,
 " Chairman.

" Bank of England."

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 19th instant, at two o'clock.

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

Present,

Hugh Colin Smith, Esq: Governor,	
Samuel Newark Gladstone, Esq: Deputy Governor,	
Charles George Arbuthnot, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Rt: Hon: William Lidderdale,
Alfred Clayton Cole, Esq:	Edgar Lubbock, Esq:
Sir Mark Wilks Collet, Bart:	Samuel Hope Mosley, Esq:
Walter Arncliffe, Esq:	Augustus Prevost, Esq:
Henry Riversdale Grenfell, Esq:	Rt: Hon: Lord Revelstoke,
William Douro Hoare, Esq:	Albert George Sandeman, Esq:
The Hon: Evelyn Hubbard,	and
Frederick Smith Jackson, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court were
read.

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

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

Ordered,

Discounts and
Advances to Bill
Brokers, etc.

Out Cash

17th Nov^r 1898.

Bank notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee
of Treasury.

That £ 32:19:10 be paid for sundry
Past 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. 43 and 61,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Campbell was read,
stating that he had audited the Securities at the
Western Branch, comprised in the Sections numbered
21 and 30, and had found the same in the safe
custody of the Agent.

Minute of the
Committee of
Treasury recom-
mending appoint-
ments, etc. in the
Chief Accountant's
Office.

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

" Committee of Treasury.
" 16th November 1898.

" In view of the vacancy in the Staff of the
" Chief Accountant's Office, caused by the appointment of
" Mr. Howard Fellowes Trynne, 2nd Clerk, to the Deputy
" Principalship.

17th Nov^r 1898.

" Principalship of the Cheque Office, it was agreed
 " to recommend to the Court that the Clerks below
 " Pryme be moved up in rotation, and that
 " Spencer Francis Bequelin Smith, a 2nd Class Clerk
 " in the Register Office, be appointed 9th Clerk.

" It was further agreed to recommend, that
 " as the salary of J. S. Arnold will be increased by
 " £20, attaching to his new post of 3rd Clerk, his
 " 'personal additional' salary of £20 be transferred
 " from him to W. B. Syndall, a valuable and useful
 " Clerk.

" Bank of England."

agreed to

The Court agreed thereto.

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

" Committee of Treasury,
 " 16th November 1898.

" A letter was read from Alexander Donald
 " Fraser, a Clerk Unattached (formerly of the Branch
 " Banks Office) in which he tendered his resignation
 " from the service on the ground of ill health.
 " Fraser is 50 years old, and has been 27½ years
 " in the Bank. He was formerly, an able Clerk, but
 " of late years brain-weakness has shown itself,
 " accompanied by intemperate habits, probably a
 " consequence rather than a cause, of the disease.
 " There is no doubt that his wife and children (nine
 " in

Minute of
 the Committee
 of Treasury
 recommending
 that A. D. Fraser
 a Clerk Unattached
 be allowed to retire
 with a pension.

17th Nov^r 1898.

" in number) have been persistently-ill treated and
 " neglected by him for a long time past, and he
 " is unfit to be trusted with the administration
 " of anything the Court may think fit to grant for
 " the benefit of his family.

" Fraser's pension, if calculated on the usual
 " scale, and based on the salary he received in the
 " Branch Banks Office (from which he was removed
 " in consequence of a serious mistake) and with his
 " uncompleted year of service counted as a full year,
 " would be £162:16:-

" It is recommended therefore that Fraser's
 " resignation be accepted, and a pension granted him,
 " during pleasure, of £162:16:- per annum, to be
 " paid as follows; viz:-

" £52:-- to Fraser himself.

" 10:-- to be applied to the liquidation of
 " his debt to the Bank and thereafter to be
 " equally divided between himself and his
 " wife.

" 100:16:- to Mrs Fraser for the benefit of herself and
 " her children - the premiums on Fraser's
 " Assurance of £400 to be paid by Mrs.
 " Fraser.

" £162:16:-

" Bank of England."

agreed to.

The Court agreed thereto.

The

17th Nov^r 1898.

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

" Weekly Audits of Securities in the Treasury.

" On the 4th Sections nos. 42, 77 and 104 being selected
" " " 11th " do. " 22 and 28 " do. " do. "
" " " 21st " do. " 58 and 69 " do. " do. "
" " " 31st " do. " 14 and 76 " do. " do. "

" Fortnightly Audits of Securities at the Western Branch.

" On the 17th, Sections nos. 17 and 27 being selected.
" " " 27th Miscellaneous Section no. 3 being selected.

" On the 13th.

" The usual fortnightly audit of notes and coin in the
" Treasury, Safes nos. 62, 94 and 45^a being selected.

" On the 26th.

" An Audit of the Stock of Blank warrants in the ^{following}
" Stock Offices, viz^t Chief Accountant's Office, Bank Stock
" Office, Dividend Office and Postal Warrant Office.

" The Committee have also had before them the
" Report of the Audit of the Law Courts Branch, dated
" the 8th October, and of the Birmingham Branch, dated
" the 20th October.

" Bank of England.
" 10th November 1898.

" S. S. Gladstone.

The

17th Nov^r. 1898.

approved.

Report of the
Committee for
the Examination
of Clerks recom-
mending the
Election of 20
Clerks.

The Court approved thereof.

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

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

" That pursuant to an Order of Court of the 3rd
" November 1881, and various subsequent Orders, the
" Examination of Candidates for the Election of Clerks on
" the 17th instant, nominated by divers Directors, or as
" sons of Clerks, by the Governor, has been carried out
" under the control of the Committee.

" Of the original number, 23, for which the Election
" was declared on the 6th ultimo, three Candidates have
" failed to pass the Examination; and the Committee
" recommend that the remaining 20 be elected into
" the service in the order of merit in which they are
" classified, viz^t.

Order	Name.	Age.	Nominated by.	Marks
" 1.	Richard Llewelyn Williams	18.	Mr. Bonsor.	552
" 2.	Archibald Campbell Charlton	21.	Mr. Wallace.	541
" 3.	John Cyril Douglas Penn	18.	Mr. Johnston	538
" 4.	James Loshman Pyper	17.	The Governor (Son of a Clerk)	520
" 5.	Reginald Arthur Murray	19.	— do. — do. —	519.
" 6.	Arthur Denys Salisbury Highton	18	Mr. Newmann	517.
" 7.	Henry, Alexander Kettle Little	17	The Governor (Son of a Clerk)	513.
" 8.	George Frederick Young	19	— do. — do. —	512
" 9.	Eric Percy Hill	18	Mr. Lidderdale	494.
" 10.	Hugh Battiscombe Cooley	21.	Mr. Jackson	485.
" 11.	Harold William Lovelock	18	The Governor (Son of a Clerk)	477.
" 12.	Bernard Taice Bouquet	18	Mr. Goschen	477
" 13.	John Walter Lawrence Child	18	Mr. Campbell	457
" 14.	Frederick Erskine Knollys	18	Mr. Lidderdale	457.
" 15.	George Parr White	19	Lord Aldenham	456
" 16.	William Stanley Morgan	21	Mr. Gladstone	440.
" 17.	Lawrence Yorke Barnby	18	Mr. Jackson	433.
" 18.	Hugh Howell Lamoth	22	Mr. Smitts	430.
" 19.	Hugh Charles Musgrove Leir	18	Mr. Gilliat	428.
" 20.	Henry Hugh Fraser	18	Mr. Brooks	410.

" The

17th Nov: 1898.

"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.

" Favourable Certificates have been furnished
 " by the Medical Officer in every case, and the several
 " Candidates have been accepted for insurance (subject
 " to their election) by the Bank Provident Society, with
 " the exception of J. L. Pyper, who is not yet 18 years of
 " age.

" A. Prevost.

" Bank of England.

" 14th November 1898."

approved,
 and 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: -

Richard Llewelyn Williams	at £80. per annum.
Archibald Campbell Charlton	" 100 "
John Cyril Douglas Penn.	" 80 "
James Lishman Pyper.	" 60 "

Reginald

17th Nov. 1898.

Reginald Arthur Murray,	at £80 per annum
Arthur Denys Salisbury Highton,	" 80. "
Richard Alexander Kettle Little,	" 80. "
George Frederick Young,	" 80. "
Eric Percy Hill,	" 80. "
Hugh Battiscombe Cooley,	" 100. "
Harold William Lovelock,	" 80. "
Bernard Paice Bouquet	" 80. "
John Walter Laurence Child	" 80. "
Frederick Erskine Knollys	" 80. "
George Farr White	" 80. "
William Stanley Morgan	" 100. "
Laurence Yorke Barnby	" 80. "
Hugh Stowell de Mothe	" 100. "
Hugh Charles Musgrove Leir	" 80. "
Henry Hugh Fraser	" 80. "

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

Legal proceedings
to be instituted
against Turner, a
so-called "next of kin
Agent."

Turner was convicted
at the Central Criminal
Court, 11th Jan. 1899.

The Governor acquainted the Court that with the concurrence of the Committee for Law Suits, he proposed to direct the Bank Solicitors, Messrs Freshfield, to institute proceedings against one Turner, a so-called "next of kin Agent", in the interests of the Public, whom he was believed to be victimizing.

W. J. Salt.

A Court of Directors at the Bank

on Thursday, the 24th November, 1898.

Present,

Lugh Colin Smith, Esq. Governor,
 Samuel Stuart Gladstone, Esq. Deputy Governor,
 Charles George Arbuthnot, Esq. Reginald Eden Johnston, Esq.
 Herbert Brooks, Esq. Rt. Hon. William Lidderdale,
 Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
 Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
 Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
 James Pattison Currie, Esq. Augustus Prevost, Esq.
 Henry Riversdale Grenfell, Esq. Rt. Hon. Lord Revelstoke,
 John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
 William Douro Moore, Esq. and
 Frederick Muth Jackson, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

The following Report of the Deputy Governor having been read;

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

Bank of England,
 23rd November 1898.

"The Deputy Governor,

"Reports to the Court of Directors.

"That

24th Nov: 1898.

" That the Chief Cashier's Statements of the
 " 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 £ 814,188 : 15 : 11, the
 " amount with which the Account of Bills and Notes
 " Discounted was charged in the Accountant's Ledger,
 " including the 15th 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	£ 1,772,911 · 929
" at the Mint (Victorian Light Gold Coin)	£ 1,750,691 : - : -
" Advanced on Bar Gold	£ 55,000 : - : -
" English Light Gold Coin	£ 209 · 525
" French Gold Coin	" 308,100 · 725
" German Gold Coin	" 246,263 · 275
" United States Gold Coin	" 1,105,656 · 9

" 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.

" J. S. Gladstone."

approved.

The Court approved thereof.

Selection of
 Governors for the
 ensuing year.

In conformity with the Resolution of
 Court of the 30th November, 1848, the Court proceeded

to

24th Nov: 1898.

to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Samuel Steuart Gladstone, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Augustus Prevost, Esquire, to be elected Deputy Governor.

Resolved,

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

Mr. Prevost added to the Comm^{ee} of Treasury & Comm^{ee} for Branch Banks.

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, &c. lost, etc.

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

Resolved,

That a pension of £400., being $\frac{50}{75}$ of his salary, be granted during pleasure to William Henry Kempe, Senior Cashier, from the 28th instanc, when he attains the age of 65 years.

W. H. Kempe, Senior Cashier, pensioned.

John

24th Nov^r 1898.

John Some
quits the Bank
at his request.

John Some, a 3rd Class Clerk in the
Accountant's Bank Note Office, at his request had
leave to quit the Service of the Bank on the 20th
proximo.

The Governor
reports the
appointment of
a woman Clerk.

The Governor reported that he had on
the 23rd instant appointed a woman Clerk, in
view of an impending vacancy.

W. G. S.

A Court of Directors at the Bank
on Thursday, the 1st December, 1898.

Present,

Hugh Colin Smith, Esq. Governor,
 Samuel Stewart Gladstone, Esq. Deputy Governor,
 Charles George Arbuthnot, Esq. Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq. Rt. Hon. William Lidderdale,
 Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
 James Pattison Currie, Esq. Samuel Hope Morley, Esq.
 Henry Riversdale Grenfell, Esq. Augustus Prevost, Esq.
 John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
 Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.
 Frederick Huth Jackson, 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

1st Dec^r 1898.

That £57:14:— be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

That a Donation of Two thousand pounds be granted in aid of the Sirdar's Fund for the "Gordon Memorial College" at Khartoum.

Donation of £2000 to the Fund for the "Gordon Memorial College."

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Deputy Chief Accountant has certified
"the payment of £5821:3:6 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 £6258:7:4
"as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier
"has produced vouchers for £8443:11:2 disbursed by
"him as payments in Petty Cash during the Quarter, and
"has produced his Cash Statement, shewing a balance in
"his hands on the 14th instant of £2205:15:7.

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

"London £ 54211:4:1

"Branches 20509:13:1

"£ 74720:17:2

"and

1st Dec^r 1898.

" and have ordered payment of the Pensions amounting
 " to £ 15253 : 13 : 1 for the Quarter ending the 30th
 " November 1898.

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

" London £ 5752 : 6 : 3

" Branches 834 : 15 : 5

" £ 6587 : 1 : 8

" From a Return made by the Superintendent
 " of the Printing Department, it appears that 4,466,000
 " Bank notes have been printed numbered and
 " examined during the Quarter ended the 31st October
 " 1898, and that the cost of materials (not including
 " paper) and mechanical labour only, was $2\frac{0}{10}\frac{d}{4}$
 " per 1000.

" From the same Return it appears that
 " 2,043,000 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 $2\frac{0}{2}\frac{d}{2}$ per 1000; and that 1,718,000 India
 " notes have been printed in green only, at a cost of
 " $1\frac{0}{9}\frac{d}{4}$ per 1000.

" It also appears that 17,960,000 Postal Orders
 " have been printed numbered and examined, cut and
 " packed, during the Quarter at a cost of 10^d per 1000.

" The Clerk of works reports that the Electric
 " alarms to the several Gates have been tried once
 " every week, those to the Residences, etc., once a month
 " during the past Quarter, and were all in working order,
 " with the exception of that at the Back Gate which
 " has been repaired; that the Fire Hydrants were tried
 " on

1st Dec^r 1898.

" on the 21st instant and the Fire Engines on the
 " 22nd instant and were all found in working order;
 " and the "Injector" Hydrant, recently fixed in the
 " waiting Room Court, was tried on the 21st instant
 " and proved satisfactory.

" 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 22nd instant under
 " the superintendence of the Clerk of works; that the
 " passages and avenues about the Building have been
 " kept clean and free from obstruction; and that the
 " telephonic communication from the Mont Lodge to the
 " Fire Brigade and Police Stations was in good working
 " order. Also that the health of the man under his charge
 " has been 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.

" A. Prevost.

" Bank of England,
 " 28th Nov^r 1898."

approved.

The Court approved thereof.

Quarterly
 Reports, with

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.

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

It was reported that Mr. Robert George Veasey,
 Principal

1st Decr. 1898. Principal of the Power of Attorney Office, would attain the age of 65 years on the 24th February next.

Minute of the Committee of Treasury recommending the appointment of a Cashier, etc.

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

"Committee of Treasury,

"30th November 1898.

"In view of the retirement, on the 22nd instant, at the age of 65, of Mr. W. N. Kempe, the Senior Cashier, it was agreed to recommend to the Court to make the following appointments in the Treasury:—

"Mr. Frederick Stephens, 2nd Cashier, to be Senior Cashier, in the room of Mr. Kempe.

"Mr. Edward Darby Lott, a Cashier, to be 2nd Cashier, in the room of Mr. Stephens, and

"Mr. Henry George, Senior Clerk in the Dividend Pay Office, to be a Cashier, to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Henry George was then empowered to sign Bills and notes for the Governor and Company of the Bank of England, and it was

Ordered.

That his appointment be advertised in the London Gazette of the 2nd instant, and that he be required to give the usual additional security in £1000.

The

1st Dec^r 1898.

The Governor reports the suspension of G. F. Pitcairn, of the Private Drawing Office;

Report of the Committee of Inspection for the Cashier's Offices on the case.

The Governor reported that he had, on the 29th ultimo, suspended George Frederic Pitcairn, a 4th Class Clerk in the Private Drawing Office, upon the following Report of the Committee of Inspection for the Cashier's Offices on the case;

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

"Report to the Governor,

"That, by his direction, they have investigated
"the case of George Frederic Pitcairn, a 4th Class Clerk
"in the Private Drawing Office, who is in pecuniary
"difficulties and has confessed to having had dealings
"with a professional money-lender.

"Pitcairn was elected in June, 1889. He is 30
"years of age, unmarried, and his salary is £199 a
"year.

"The Committee find that early last month
"two cheques drawn by Pitcairn were presented at the
"Bank for payment, and as there were insufficient
"funds on his account to meet them they were
"returned unpaid. Pitcairn was at once called upon
"to close his account, and Mr. Sanders, the Principal
"of his Office, concluding he was in difficulties, spoke
"to him on the subject. Pitcairn admitted he was
"involved, and he was then told that unless he were
"able to clear himself very shortly he must lay a
"statement of his affairs before the Bank. A few days
"ago Pitcairn applied for a loan to enable him to
"meet debts amounting, as he stated, to £131:-:2^d.
"The schedule of liabilities which accompanied his
"application included a sum of £7:2:- due to a
"professional money-lender.

"After hearing the Chief Cashier and the
"Principal

1st Decr. 1898.

" Principal of the Private Drawing Office, the Committee
 " called Pitcairn before them and questioned him as
 " to his difficulties. He admitted they were due
 " entirely, to extravagance and acknowledged that he
 " had had recourse to a professional money lender, to
 " whom he stated he had given a promissory note.

" Under these circumstances, in view of the ^{terms of the}
 " Order of Court of the 18th October 1894, the Committee
 " confine themselves to laying the foregoing facts
 " before the Governor, and they leave the matter in
 " his hands.

" J. Slope Morley,
 " Chairman.

" Bank of England,
 " 28th November 1898."

Resolved,

That the said George Frederic Pitcairn
 be dismissed from the Service of the Bank.

The said G. F.
 Pitcairn
 dismissed.

Report of the
 Committee of
 Inspection for
 the Cashier's
 Offices on the
 case of Reginald
 Arden, of the
 Bile Office.

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

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

" Report to the Governor,

" That, by his direction, they have again had
 " under consideration the case of Reginald Arden, a
 " 2nd Class Clerk in the Bile Office, who, for some
 " years past has suffered from frequent epileptic fits.

" Arden

1st Decr 1898.

" Arden was elected in June 1877. He is 44
 " years of age, is married and has four children,
 " and his salary is £ 330 a year.

" Arden's case has more than once been before
 " the Committee, and on the last occasion (in March
 " of this year) the Committee after going fully into
 " the facts recommended that he be desired to send
 " in his resignation and be granted a pension. This
 " was approved by the Court of the 3rd March, but
 " subsequently Arden appealed to be allowed to resume
 " his duties, and produced a certificate from his
 " medical attendant stating that he was much better
 " and able to return to work. The Court accordingly
 " decided to postpone the question of his resignation
 " for the present, it being understood that upon
 " any recurrence of the fits Arden should be
 " required to resign. He was again seized with a
 " series of fits, occurring at short intervals, some weeks
 " ago, and the Governor thereupon ordered Arden to
 " remain away from the Bank until his case
 " had been considered by the Committee.

" The Committee have now carefully reviewed the
 " case, and have heard the Chief Cashier and the
 " Principal of the Bill Office, both of whom agree that
 " Arden is quite unfitted to remain any longer in the
 " service of the Bank.

" In these circumstances the Committee recommend
 " that, on account of the state of his health, Arden
 " be required to tender his resignation.

" J. Hope Morley,
 " Chairman.

" Bank of England,
 " 28th November, 1898."

approved.

The Court approved thereof.

The

1st Dec^r 1898.

Minutes of the
Committee of
Inspection for
the Accountant's
Offices recom-
mending
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,
" 30th November 1898.

" Resolved,

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

" In the Accountant's Bank Note Office,

" Stanley In. Townsend, a 4th Class Clerk, to be a 3rd
" Class Clerk, in the room of John Home, who is about to
" quit the Service of the Bank;

" Sydney S. Smith, a 5th Class Clerk, to be a 4th Class
" Clerk, in the room of Townsend;

" Walter S. Hannay, an Assistant, to be a 5th Class
" Clerk, in the room of Smith; and

" Henry Charles Wood, a Clerk Unattached, to be an
" Assistant, in the room of Hannay.

" The above appointments to take effect from the
" 20th proximo, the date on which Home quits the Service.

" In the Bank Stock Office,

" Reginald Youlton, a 5th Class Clerk, to be a 4th
" Class Clerk, in the room of S. D. B. James, whom it is
" proposed to transfer to the Register Office;

" Arthur Bowling, an Assistant in the Dividend
" Office, to be a 5th Class Clerk, in the room of Youlton;

" Louis G. Storr, an Assistant in the Post Warrant
" Office, to be a 5th Class Clerk, in the room of J. H.
" Delamare, whom it is proposed to transfer to the
" Consols Office.

" In

1st Decr 1898.In the Consols Office.

" Robert J. Bunch, a 1st Class Clerk in the £2.10^o-
 " per cents. Office, to be a 1st Class Clerk in the room
 " of W. J. Hatch, whom it is proposed to transfer to
 " the £2.10^o per cents Office.

" James A. Delamare, a 5th Class Clerk in the
 " Bank Stock Office, to be a 4th Class Clerk, in the room
 " of P. W. Krallet, who has quitted the service.

In the £2.10^o-per Cents. Office.

" William J. Hatch, a 1st Class Clerk in the Consols
 " Office, to be a 1st Class Clerk in the room of R. J.
 " Bunch, to be transferred to the Consols Office.

In the Dividend Office

" Alfred Henry Deather, Unattached Clerk, to be an
 " Assistant, in the room of A. Bowling, to be transferred
 " to the Bank Stock Office.

In the Register Office.

" Thurlow D. W. H. Harrison, a 3rd Class Clerk, to be
 " a 2nd Class Clerk, in the room of S. F. Wequelin Smith,
 " who has been appointed to the Chief Accountant's
 " Office;

" Stanley D. B. James, a 4th Class Clerk in the Bank
 " Stock Office, to be a 3rd Class Clerk, in the room of
 " Harrison.

In the Post Warrant Office.

" Charles John Frederick Whitcher, a Clerk Unattached,
 " to be an Assistant, in the room of L. G. Storr, transferred
 " to the Bank Stock Office.

" Evelyn Hubbard.
 " Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 8th December, 1898.

Present,

Hugh Colin Smith, Esq. Governor,
 Samuel Stewart Gladstone, Esq. Deputy Governor,
 Herbert Brooks, Esq. Frederick South 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 Neuman, Esq.
 John Saunders Gilliat, Esq. Augustus Prevost, Esq.
 Everard Alexander Hambro, Esq. Rt. Hon. Lord Revelstoke,
 William Douro Hoare, Esq. Albert George Sandeman, Esq.
 The Hon. Evelyn Hubbard Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Ordered,

at the recommendation of the Committee of Treasury.

That

Discounts and
 Advances to Bill
 Brokers, &c.

Bank Notes, &c,
 lost, &c.

8th Decr: 1898.

That £ 38:18:4 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 25 and 63, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Wallace was read, stating that he had audited the Securities at the Western Branch comprised in the Sections Nos. 35 and 40a, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury with Report of the Committee of Inspection for the Accountant's Offices recommending an extension of the system of ~~issuing~~ ^{issuing} Dividend warrants.

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

" Committee of Treasury.

" 7th December 1898.

" The Committee had before them a Report of the Committee of Inspection for the Accountant's Offices on the payment of Dividends on Stocks managed by the Bank, recommending that all dividends should in future be sent by the post unless instructions were received to the contrary, and it was agreed to recommend the said Report to the favourable consideration of the Court.

" Bank of England."

8th Dec: 1898.

" The Committee of Inspection
 " for the Accountant's Offices
 " Report to the Governor.

" That by his desire they have considered
 " a Memorandum by the Chief Accountant on the
 " payment of Dividends on Stocks managed by
 " the Bank, in which proposals are made for
 " modifying the present system of payment.

" The Chief Accountant submits two
 " alternative suggestions :-

" (1). The total abolition of the payment of Dividends
 " in cash across the counter, whereby all Dividends
 " will in future be paid to the beneficiaries
 " either by transmission of the warrants through
 " the post (without special request) or by means
 " of "Bankers' dists."

" (2). To continue to allow those who desire it to
 " receive their Dividends at the Bank in person,
 " but subject to their making a special request
 " to that effect; to abolish the present 'postal request'
 " (except in the comparatively small number of cases
 " in which the warrant is sent to some one other
 " than the sole stock holder or the person whose
 " name stands first in a joint Account) and to
 " send all warrants through the post unless
 " instructions are received to the contrary.

" In support of his proposals the Chief
 " Accountant adduces figures showing that since
 " the postal system was first established in 1870,
 " the number of warrants sent through the post
 " has increased year by year till it now represents
 " 45% of the total number of warrants, while the
 " number

8th Decr 1898.

" number paid over the counter has steadily
 " decreased till it now amounts to only 18%. The
 " number paid by means of "Bankers' lists" has
 " remained practically stationary, at about 37%, but
 " this mode of payment it is not proposed to disturb.

" The main reasons for the proposed change
 " are, shortly, as follows:-

" First, that the abolition of the necessity for the
 " present 'postal request' would be a great boon to the
 " large and increasing proportion of Stockholders who
 " now receive their warrants by post; and that it
 " would also tend to assimilate the Bank's practice to
 " the almost universal custom amongst Joint Stock
 " Companies, and thus remove what many Stockholders
 " regard as a troublesome system peculiar to the Bank.

" At the same time, assuming the Chief Accountant's
 " second proposal to be adopted, the small and
 " decreasing number of Stockholders who prefer to attend
 " personally at the Bank, would still be able, at the
 " expense of a little extra trouble, to draw their Dividends
 " as heretofore.

" Secondly. Looking at the question from the point
 " of view of the Bank, the proposed change would
 " probably result in a considerable saving. During
 " the last year, for instance, upwards of 25,000
 " postal requests were received, 20,000 of which, it
 " is computed, related to sole accounts or the
 " first names in joint accounts, and would be
 " dispensed with under the new system. Also a
 " considerable number of postal requests relate to
 " back dividends payable over the counter, all the
 " warrants for which have to be either altered or
 " rewritten. Over 23,000 warrants were so dealt with
 " during

8th Decr 1898.

" during the past year. Again, a further Savings
 " may be expected to accrue by a reduction in the
 " number of Clerks employed in the Dividends and
 " Dividend Pay Offices in connection with payments
 " over the counter, which would doubtless be largely
 " diminished. The Chief Accountant also anticipates
 " a Saving of labour in respect of Dividends and Stocks
 " transferred to the National Debt Commissioners in
 " consequence of their remaining unclaimed for ten years
 " and upwards.

" Whatever doubts may have existed in regard
 " to the postal system when it was first established,
 " the Committee think that it is now clearly shown
 " to be one which has proved beneficial both to
 " the Public and to the Bank, and they think it
 " might be further extended with advantage in the
 " direction indicated by the Chief Accountant. They
 " are of opinion that the first of the Chief Accountant's
 " alternatives, mentioned above, by which payment to
 " Stockholders in cash over the counter would be
 " entirely abolished, might be felt to be a hardship
 " by those who prefer to receive their Dividends in
 " that way. No such objection, however, appears to
 " attach to the other proposal, and the Committee
 " have therefore approved of the second of the alternatives
 " submitted to them, and they recommend that the
 " Bank should put themselves in communication with
 " H. M. Treasury, with a view to the amendment of
 " the existing regulations for the payment of Dividends;
 " and subsequently with the India Office and with the
 " Colonial Governments and Corporations whose Stocks
 " they manage.

" The earliest date on which the new system
 " could

8th Decr. 1898.

" could be carried into effect would probably
" be the 1st June next.

" Evelyn Hubbard,
" for the Chairman.

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

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
that Mr. E. M.
Harvey, Joint
Auditor, be
appointed Auditor
of the Bank
Provident Society,
on behalf of the
Court.

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

" Committee of Treasury,
" 7th December 1898.

" It was agreed to recommend to the Court
" of Directors that Mr. Ernest Musgrave Harvey, Joint
" Auditor, be appointed Auditor of the Bank
" Provident Society, on behalf of the Court of Directors,
" in the room of Mr. Ernest Edge, who is desirous of
" relinquishing the duty.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Comm^{ee} of
Treasury recom-
mending that
Reginald Arden,
of the Bill Office,
be allowed to
retire with a
pension.

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

" Committee of Treasury,
" 7th December 1898.

" A letter was read from Reginald Arden, a
" 2nd

8th Decr. 1898.

" 2nd Class Clerk in the Bill Office, in which he
 " tendered his resignation from the service, as
 " required by the Court of the 1st instant, on
 " account of the state of his health; and it was
 " agreed, in view of all the circumstances of his
 " case, to recommend to the Court of Directors to
 " grant him, during pleasure, a pension according
 " to scale, of £ 114: 8:- a year, being $\frac{26}{75}$ of his
 " salary.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 of Inspection
 for the
 Accountant's
 Offices recom-
 mending appoint-
 ments, etc, in
 the Women
 Clerks Department.

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

" Committee of Inspection
 " for the Accountant's Offices,
 " 30th November 1898.

" Resolved,

" That it be recommended to the
 " Governor to propose to the Court of Directors to
 " make the following appointments, as from the
 " 1st proximo, in the Women Clerks Department,
 " viz:

" Jeannie E. G. Henderson, to be 'Senior Typist',
 " with an additional salary attaching to the post, of
 " £ 10 a year, and

" Louisa

8th Decr. 1898.

"Louisa S. Edwards, to be "2nd Typist", with
 "an additional salary attaching to the post of £5.
 "a year.

"There are at present five Women Clerks
 "who are fully qualified Typists, and it is intended
 "to qualify about four more. The Senior and 2nd
 "Typists, in addition to doing the higher class of
 "work will exercise supervision over the others
 "and take certain responsibility.

"Evelyn Hubbard.

"Bank of England."

agreed to.

The Court agreed thereto.