

A Court of Directors at the Bank

on Thursday, the 2nd November, 1899.

Present.

Samuel Stewart Gladstone, Esq. Governor,
 Augustus Prevoost, Esq. Deputy Governor,
 Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.
 Henry Cosmo Orme Bonsor, Esq. William Douro Hoare, Esq.
 Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
 Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
 Sir Mark Wilks Collet, Bart. Rt. Hon. William Lidderdale,
 Walter Cunliffe, Esq. Rt. Hon. Lord Revelstoke,
 James Pattison Currie, Esq. Albert George Sandeman, Esq.
 Henry Riversdale Grenfell, Esq. and
 John Saunders Gilliat, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
 were read.

Discounts and
 advances to
 Bill Brokers, etc.

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

Ordered.

Bank notes, etc.
 lost, etc.

at the recommendation of the
 Committee of Treasury.

That

2nd Nov: 1899.

That £104:--: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.

C. H. M. Sabuteau
+ A. E. Gaute,
Clerks Unattached,
quit the Service
at their request.

Claude Henry Molière Sabuteau and Herbert Everett Gaute, Clerks Unattached, at their request had leave to quit the Service of the Bank.

Report from
the Committee
for the Examination
of Clerks recom-
mending the election
of 18 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 2nd proximo, nominated
"by divers Directors or, as Sons of Clerks, by the
"Governor, and in one case by the Governor pursuant
"to an Order of Court of the 31st December 1896, has
"been carried out under the control of the Committee.

"Of the original number, 25, for which the
"Election was declared on the 14th ultimo, seven
"Candidates have failed to pass the Examination:
"and the Committee recommend that the remaining
"18 be elected into the service in the order of merit
"in

2nd Nov. 1899.

" in which they are classified, viz. -

Order.	Name.	Age.	Nominated by.	Marks.
" 1.	James Arthur Stark.	18.	Mr. Smith.	564.
" 2.	Robert Alexander Lawe.	18.	Mr. Campbell.	529.
" 3.	Eric James Macdermott.	19.	Lord Revelstoke.	520.
" 4.	Richard Hope.	18.	Mr. Gilliat.	512.
" 5.	Augustus Merrifield Walker.	19.	Mr. Arbuthnot.	510.
" 6.	Austin Charles Gifford.	19.	The Governor (Pursuant to Order of Court of 31 Dec. 1896)	506.
" 7.	Henry Lancelot Mullins.	21.	Mr. Cole.	498.
" 8.	Norman Cecil Maynard Dalston.	18.	Mr. Currie.	498.
" 9.	Harold Russell Pearce. (Son of a Clerk.)	19.	The Governor.	484.
" 10.	Thomas Vincent Chapman.	18.	Mr. Currie.	481.
" 11.	Edgar Atheling Hall.	20.	Mr. Campbell.	466.
" 12.	Henry Augustus William Servey.	18.	Mr. Gladstone.	453.
" 13.	Richard Guy Eric Galpin.	20.	Mr. Johnston.	450.
" 14.	Riversdale Honus Grenfell.	19.	Mr. Grenfell.	449.
" 15.	Harry Taylor Smith.	19.	Mr. Wallace.	443.
" 16.	Reginald Harcourt Proctor Maunsell. (Son of a Clerk.)	19.	The Governor.	424.
" 17.	Edgar St. John Blunt.	18.	Mr. Lubbock.	405.
" 18.	Charles Nevill Curtis.	18.	Mr. Brooks.	403.

" 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

2nd Nov. 1899.

"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.

"The Committee may add that, in the matter
 "of handwriting, the Candidates appear again to be
 "rather above the average.

A. Prevost.

"Bank of England,
 "30th October 1899."

approved, and
 18 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: -

James Arthur Stark	at £ 80. per annum.
Robert Alexander Lowe,	" " 80. " "
Eric James Macdermott,	" " 80. " "
Richard Hope.	" " 80. " "
Augustus Merrifield Walker,	" " 80. " "
Austin Charles Lifford,	" " 80. " "
Henry Lancelot Mullins,	" " 100. " "
Norman Cecil Maynard Dalston,	" " 80. " "
Harold Russell Pearce,	" " 80. " "
Thomas Vincent Chapman,	" " 80. " "
Edgar Athelings Hall,	" " 90. " "
Henry Augustus William Hervey,	" " 80. " "
Richard Guy Eric Galpin,	" " 90. " "
Riversdale Honus Grenfell,	" " 80. " "
Harry Taylor Smith,	" " 80. " "

Reginald

2nd Nov^r 1899.

Reginald Harcourt Proctor Maunsell,	at £80. per annum.
Edgar St. John Blunt,	" " 80. " "
Charles Reville Curtis	" " 80. " "

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

20
16
50

A Court of Directors at the Bank
on Thursday, the 9th November, 1899.

Present,

Samuel Stuarth Gladstone, Esq., Governor,

Charles George Arbuthnot, Esq.	Frederick Smith Jackson, Esq.
Herbert Brooks, 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 Newmann, 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.

Ordered,

At the recommendation of the Committee
of Treasury,

That

Discounts and
Advances to
Bill Brokers, etc.

Bank notes, etc.
lost, etc.

9th Nov: 1899.

That £ 105:5:10 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 5 and 106, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee for Branch Banks recommending appointments at the Liverpool Branch.

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

" Committee for Branch Banks,
" 6th November, 1899.

" It was agreed to recommend to the Court
" of Directors that the following appointments be
" made at the Liverpool Branch to fill vacancies
" caused by recent promotions at the Branch, consequent
" on the appointment of E. H. Purdie to the Chief
" Clerkship, and W. A. Young to the 1st Class thereof,
" vizt. -

" Archer Varden Smith, of the In-Tellers' Office; and

" Frederick Laurence Tarrant, an Assistant at the
" Liverpool Branch,

" to be 4th Class Clerks at the Branch

" A. Prevost.

" Bank of England."

agreed to.

The Court agreed thereto.

Resolved.

9th Nov^r 1899.

Resolved.

Audit of
Bullion
appointed.

That the Committee of Daily Waiting
be appointed to take the Audit of Bullion on
Saturday, the 18th instanc, at 2 o'clock.

A Court of Directors at the Bank
on Thursday, the 16th November, 1899.

Present.

Samuel Stewart Gladstone, Esq., Governor.
Augustus Prevoost, Esq., Deputy Governor.
Charles George Arbutnot, Esq.: Frederick South Jackson, Esq.
Herbert Brooks, Esq.: Reginald Eden Johnstone, Esq.
William Middleton Campbell, Esq.: Rt. Hon. William Lidderdale,
Alfred Clayton Cole, Esq.: 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.
Charles Hermann Goschen, Esq.: and
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.
Loss, etc.

At the recommendation of the Committee
of Treasury.

That

16th Nov. 1899.

That £56,17.1 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.

Thomas Selmer,
of the Public
Drawing Office,
suspended;

The Governor reported to the Court that, on the 10th instant, he had suspended Thomas Selmer, a 4th Class Clerk in the Public Drawing Office, for absence without leave.

his resignation
accepted.

A letter from Selmer, tendering his resignation on the ground of ill health, was laid before the Court and it was agreed that the resignation of the said Thomas Selmer be accepted.

A Court of Directors at the Bank

on Thursday, the 23rd November, 1899.

Present,

Samuel Stewart Gladstone, Esq^{re}, Governor,
 Augustus Prevost, Esq^{re}, Deputy Governor,
 Charles George Arbuthnot, Esq. Charles Hermann Goschen, Esq.
 Henry Cosmo Orme Bondor, Esq. Everard Alexander Hambro, Esq.
 Herbert Brooks, Esq. William Douro Hoare, Esq.
 William Middleton Campbell, Esq. Frederick Smith Jackson, Esq.
 Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
 Sir Mark Wilks Collet, Bart. Rt. Hon. William Lidderdale,
 Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
 James Pattison Currie, Esq. Robert Lydston Newman, Esq.
 Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
 John Saunders Lilliah, 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,
 22nd November, 1899.

The Deputy Governor
 Reports to the Court of Directors,

That

23rd Nov^r 1899

" 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 and the
 " Principal of the Discount Office have certified
 " that the Bills held against Advances made in
 " the Discount Office and outstanding on the
 " evening of the 21st instant, were in their
 " joint custody.

" Also that the Chief Cashier has certified
 " that the Principal of the Bill Office had
 " exhibited Discounted Bills amounting to
 " £4,591,758:19:3, the amount with which
 " the account of Bills and Notes Discounted was
 " charged in the Accountant's Ledger, including
 " the 14th instant, at night.

" The Chief Cashier also exhibited a
 " Certificate that the following amount of Bullion
 " was in the possession of the Bank, viz^t.

" Bar Gold	of	1939 391 . 577.
" At the Mint (not weighed in " for which Governor's Orders " were exhibited)	of	525 242 . 397.
" At the Mint (weighed in, for " which Mint Bills were " exhibited)	of	908 938 . 917.
" English Light Gold Coin	of	537 . 2.
" French Gold Coin		384 669 . 95.
" German Gold Coin		472 455 . 075.
" Russian Gold Coin		5 295 . 275.
" Spanish Gold Coin		1 189 . 15.
" United States Gold Coin		1583 145 . 45.

The

23rd Nov: 1879.

"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.

"A. Prevost."

approved.

The Court approved thereof.

Selection of
Governors for
the year
ensuing.

In conformity with the Resolution of
Court of the 30th November 1848, the Court
proceeded to vote by ballot for a Governor and
Deputy Governor to be recommended to the Court
of Proprietors for the year ensuing, when Samuel
Stewart 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.

Discounts &
Advances to
Bill Brokers, etc.

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

Ordered.

Bank notes, etc.

At the recommendation of the
Committee of Treasury,

That £97.^s 14.^d 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

23rd Nov^r 1899. Security given to indemnify the Bank.

Minute of
the Committee
of Treasury
recommending
the appointment
of an Architect
to the Bank,
in the room
of Sir A. W.
Blomfield, &c.

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

"Committee of Treasury,
"22nd November, 1899.

"It was agreed to recommend to the Court
"that Mr. Arthur Conan Blomfield be appointed
"Architect to the Bank, in the room of the late
"Sir Arthur Blomfield, who died on the 30th ultimo,
"at a salary of £400. per annum (to include all
"Commissions whatever, either in London or at the
"Branches except ordinary Commission on actual
"new buildings), and on the express understanding
"that the Bank reserves its right to avail itself of
"the Services of any other Architect at any time it
"may think it expedient to do so, for consultation
"or otherwise, without affecting the appointment.
"Also that the appointment shall be subject to
"12 months notice should the Bank decide to dispense
"with Mr. Blomfield's services, and to Regulations to
"be arranged by the Governors.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
that

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

"Committee

23rd Nov^r, 1899.

that a Donation
of £100. be granted
towards the
maintenance, etc.,
of the children
of H. W. C. Sewke,
a former Clerk.

Committee of Treasury.
22nd November, 1899.

The Committee had before them an
application from Miss M. R. Savery, a sister-in-
law of H. W. C. Sewke, a former clerk in the
Bank, for the continuance of a compassionate
allowance made in 1894 for 5 years, for the
maintenance and education of Sewke's five children.
It was agreed to recommend to the Court that the
application be declined, but that a donation of
£100., to be paid to Miss Savery in four quarterly
instalments following on the cessation of the
allowance, be granted as a final contribution towards
the maintenance, etc., of Sewke's family.

Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Audit Comm^{tee}
on Audits taken
by the Audit
Department
between the 9th
ultimo and the
8th instant.

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 by the Audit Department
between the 9th October and the 8th November, at
the Committee's desire, and under written
instructions from the Governor, as follows:—

weekly

23rd Nov. 1899.

" Weekly Audits of Securities in the Treasury.

" On the 7th October, Sections nos. 42 and 88 being selected.

" " 13th " " " " " 4 and 30 " " "

" On the 10th October,

" The usual fortnightly Audit of Securities at the
" Western Branch, Section no. 28 being selected.

" On the 13th October.

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

" On the 16th October.

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

" On the 17th October.

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

" On the 21st October.

" The usual fortnightly audit of notes and Coins in
" the Treasury, Safes nos. 72, 94 and 40 being selected

" On the 24th October.

" An Audit of the Blank Dividend Warrants in
" the various Stock Offices and in the Chief Accountants
" Office.

" The Committee have also had before them
" the Report of the Audit of the Manchester Branch,
" dated the 13th October, and of the Western Branch,
" dated the 8th November.

" A. Prevost.

" Bank of England,
" 16th November, 1899."

approved.

The Court approved thereof.

Resolved,

23rd Nov. 1899.

A Committee
appointed to
consider the
practice of
lending money
on the Stock
Exchange for
Customers.

Resolved,

That the following gentlemen be
appointed a Committee to consider the practice
of lending money on the Stock Exchange for
customers, viz.

The Deputy Governor,
Mr. Lidderdale,
Mr. Goschen,
Mr. Hambro and
Mr. Wallace.

A Court of Directors at the Bank
on Thursday, the 30th November, 1899.

Present,

Samuel Stewart Gladstone, Esq., Governor,	
Augustus Prevost, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Rt. Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.	Samuel Hope Morley, Esq.
Walter Amliffe, 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 &
Advances to
Bill Brokers, &c.

Bank Notes, &c.
Lost, &c.

30th Novr 1899.

That £ 82: - : 8^d be paid for a Post Dividend warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities at the
Law Courts
Branch.

A Report from Mr. Newman was read, stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 6 and 13, and had found the same in the safe custody of the Agent.

Quarterly Report
of the Committee
for the House
and Servants.

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

" The Committee for the House & Servants

" Report to the Court of Directors,

" That the Chief Accountant has certified the
" payment of £ 6838: 17: 11^d entered in General Cash
" Books and Ledgers, all being for accounts ordered by
" the Committee to be paid in August last; and that
" he has certified the payment of £ 8935: 12: 8, as
" ordered by the Governor to be paid during the Quarter.

" The Secretary has certified that the Chief Cashier
" has produced vouchers for £ 8800: 19: 7^d 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 10th instant of £ 2694: 6: 10.

" The Committee have passed the Accounts of the
" Wages

30th Nov^r 1899

" wages of the Servants of this House, as follows:-

" London	£ 54,127: 6: 2
" Branches	20,749: 15: 4
	<hr/>
"	£ 74,877: 1: 6

" and have ordered payment of the Pensions amounting
 " to £ 15,905: 18: 2 for the Quarter ending the 30th
 " November 1899.

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

" London	£ 5,756: 3: 8
" Branches	1,188: 11: 6
	<hr/>
"	£ 6,944: 15: 2

" From a Return made by the Superintendent
 " of the Printing Department it appears that 4,934,000
 " Bank notes have been printed, numbered and examined
 " during the Quarter ended the 31st October 1899, and
 " that the cost of materials (not including paper) and
 " mechanical labour only was 2^d. 10^d per 1000.

" From the same Return it appears that 709,000
 " 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^d. 8^d. 2 per 1000; that 2,269,000 India notes
 " have been printed in green only, at a cost of 2^d. 4^d. 2
 " per 1000, and that 210,000 India notes of Rs. 5. have
 " been printed in green only, at a cost of 8^d per 1000.

" It also appears that 19,400,000 Postal Orders
 " have been printed, numbered and examined, cut and
 " packed, during the Quarter at a cost of 9^d. 2 per 1000.

" The

30th Nov: 1899.

"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 with the exception of
 "that at the Prince's Street Entrance, which has since
 "been repaired, were all in working order; also that
 "the Fire Hydrants were tried on the 20th instant and
 "the Fire Engines and Injector Hydrants on the 21st
 "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 21st instant under the
 "superintendence of the Clerk of works; that the passages
 "and Avenues about the building have been kept clean
 "and free from obstruction; and that the Telephonic
 "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 Secretary produced lists signed by the
 "Agents and Sub-Agents at the Branches, and by
 "those Clerks not free of the Clerks Guarantee Fund,
 "in declaration that their Sureties were living, solvent
 "and resident in the United Kingdom, with the exception
 "of J. E. Knollys whose surety, his father Sir Clement
 "Knollys, is Colonial Secretary of Trinidad and resident
 "there, and G. A. D. Duncan who is absent on leave.

"A. Prevost.

"Bank of England,
 "28th November 1899."

approved.

The Court approved thereof.

The

30th Nov^r. 1899.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
as attaining
the age of 65
years during
the ensuing
Quarter.

It was reported that Joseph Ingerson, a Parlour Messenger, Thomas A. O. Capper, a Senior Clerk in the Cashier's Store Office, and Stephen Lidington, a 1st Class Clerk in the £2.10% per cents. Office would attain the age of 65 years on the 7th, 8th and 28th December next respectively.

Minute of
the Committee
of Treasury
recommending
that W. G. Kichens,
of the £2.10%
Office, be
allowed to retire
with a pension

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

"Committee of Treasury,
"29th November 1899.

"The Committee had before them a letter of
"resignation from William George Kichens, a 1st Class
"Clerk in the £2.10% office, who being 60 years of
"age, is entitled to apply for a pension under the
"terms of the Order of Court of the 17th November 1870;
"and it was agreed to recommend the Court to accept
"Mrs. Kichens' resignation as from the 12th proximo,
"when he will have completed 42 years service, and
"to grant him during pleasure a pension according
"to scale, of £236. 17. 8 per annum, being $\frac{47}{75}$ of his
"salary of £378.-

"Bank of England."

agreed to.

The Court agreed thereto.

The

30th Nov: 1899.

Minute of the Committee of Treasury recommending the appointment of a Porter to the Securities Office.

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

Committee of Treasury,
29th November 1899.

"On the proposal of the Chief Accountant it was agreed to recommend to the Court that William Sheed, a House Porter and Superintending watchman, be appointed Porter to the Securities Office, in the room of Abraham Birch, deceased, with the additional salary of £10. per annum attaching to the post.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending an appointment at the Western Branch.

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

Committee for Branch Banks,
27th November, 1899.

"Resolved,

"That it be recommended to the Court of Directors,

"That Francis Edward Cannon, a House Porter and watchman at the Head Office, be appointed to the Western Branch, in the room of W. D. Gray, resigned.

"A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

The

3rd Nov^r 1899.

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,
"23rd November 1899.

"Resolved,

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

"In the In-Tellers Office, to fill the vacancy
"caused by the appointment of A. V. Smith to the
"Liverpool Branch,

"Cecil Brierley Mayo, a 4th Class Clerk at the
"Leeds Branch, to be a Clerk,

"In the Private Drawing Office, to fill the
"vacancies caused by the appointment of Edward
"Lodington, Junior, and H. R. Page, Assistants, to the
"Liverpool and Leeds Branches, respectively,

"John Walter Lawrence Child and George Farr
"White, Clerks Unattached, to be Assistants.

"In the Public Drawing Office, to fill the
"vacancy caused by the resignation of Thomas Selmer,
"a 4th Class Clerk;

"E. F. Webster, a 5th Class Clerk, to be a 4th
"Class Clerk.

"J. S. Sands, an Assistant, to be a 5th Class Clerk;
"and Harold James Craven, a Clerk Unattached, to be
"an Assistant.

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

"Charles G. Arbutnot.
"Bank of England."

The Court agreed thereto.

agreed to

The

30th Nov^r 1899.

Minute of the
Committee of
Inspection for
the Accountants
Offices recom-
mending appoint-
ments, etc.

The following Minute of the Committee of
Inspection for the Accountants Offices having been read;

"Committee of Inspection for
"the Accountants Offices.

"29th November, 1899.

"Resolved,

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

"In the Accountants Bank Note Office,

"Argent Critchett Spink, a Clerk Unattached, to
"be an Assistant, vice P. C. Yonge transferred to the
"India Office.

"In the Bank Stock Office,

"A. W. Cartwright, a 5th Class Clerk in the Consols
"Office, to be a 4th Class Clerk, vice A. Candler, to the
"India Office.

"A. E. L. Fuller, a 5th Class Clerk in the Consols
"Office, to be a 4th Class Clerk, vice C. A. S. Carter to
"the India Office.

"Gerald William Lawrence, a Clerk Unattached,
"late an Assistant at the Liverpool Branch, to be an
"Assistant, vice G. H. Pagden to the Consols Office.

"In the Consols Office,

"G. M. J. Frith, an Assistant in the Dividend
"Office, to be a 5th Class Clerk, vice A. W. Cartwright
"to the Bank Stock Office.

"G. H. Pagden, an Assistant in the Bank
"Stock Office, to be a 5th Class Clerk, vice H. R. Young
"who has been appointed to the Bristol Branch.

"H. J. Law, an Assistant in the India Office, to
"be a 5th Class Clerk, vice A. E. L. Fuller, to the Bank
"Stock Office.

"In the £2.10. - per cent. Office,

"W. L. B. Clode, a 2nd Class Clerk, to be a 1st Class
" Clerk.

30th Nov: 1899.

" Clerk, vice W. G. Nichols, who has tendered his
" resignation as from the 12th proximo.

" G. R. Hill, a 3rd Class Clerk in the Post Warrant
" Office, to be a 2nd Class Clerk, vice Clode.

" Henry Wordsworth, a 5th Class Clerk, to be a 4th
" Class Clerk, vice E. C. F. Beasley to the Post Warrant
" Office.

" J. R. Grundy, an Assistant, to be a 5th Class
" Clerk, vice Wordsworth.

" George Philip Jenkin, a Clerk Unattached, to be
" an Assistant, vice Grundy.

" In the India Office,

" Frederic Freeman, 1st Class Clerk, to be Senior
" Clerk, vice R. G. Walker, pensioned.

" J. B. Taylor, a 2nd Class Clerk, to be a 1st Class
" Clerk, vice Freeman,

" S. W. Webb, a 3rd Class Clerk, to be a 2nd Class
" Clerk, vice A. C. Carter, pensioned.

" L. G. Williams, a 3rd Class Clerk to be a 2nd
" Class Clerk, vice Taylor.

" Arthur Candler, a 4th Class Clerk in the Bank
" Stock Office, to be a 3rd Class Clerk vice Webb.

" C. H. S. Carter, a 4th Class Clerk in the Bank Stock
" Office, to be a 3rd Class Clerk vice Williams.

" P. C. Yonge, an Assistant in the Accountants Bank
" Note Office, to be an Assistant, vice H. S. Law, to the
" Consols Office.

" In the Post Warrant Office,

" E. C. F. Beasley, a 4th Class Clerk in the £2.10.-
" per cent. Office, to be a 3rd Class Clerk, vice G. R. Hill
" to the £2.10.- per cent. Office

" The two vacancies in the Dividend Office
" caused by the appointment of W. P. Dean to the
" Western

30th Nov: 1899.

" Western Branch and G. M. J. Fitch to the Consols
" Office, not to be filled up.

" The foregoing appointments to date from
" the 1st proximo, with the exception of those which
" are dependent upon the acceptance of Nichens's
" resignation, which will date from the 12th proximo.

" The Committee have also had before them -
" and beg to recommend for adoption - a proposal of
" the Chief Accountant to rearrange the Stocks
" managed by the Bank in the various Transfer
" Offices. The effect of these alterations (which are
" necessitated by the prospective amalgamation of
" the Post Warrant and Dividend Offices) will be as
" follows :-

" The Bank Stock Office will manage

" Bank Stocks,

" Indian Government Stocks and

" Foreign Government Stocks.

" The Consols Office will manage

" all English Government Stocks.

" The £2. 10. - per cent. Office will manage

" Colonial Government Stocks and

" Corporation Stocks.

" and the title of the last named Office will be
" changed to "Colonial and Corporation Stocks Office".

" Herbert Brooks.

" Bank of England."

agreed to.

The Court agreed thereto.

Lh

30th Nov: 1899.

It was proposed by the Governor,

The Rate of
Discount
raised from
5 to 6 per
cent.

That the Rate of Discount on Bills not
having more than 95 days to run be raised
from 5 to 6 per cent.

and the Question being put thereon,

The same was Carried.

W.S.

20

A Court of Directors at the Bank
on Thursday, the 7th December, 1899.

Present,

Samuel Stewart Gladstone, Esq. Governor,	
Augustus Crevoisier, Esq. Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Frederick Antle Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	At. Hon. William Lidderdale,
Sir Mark Lubbock Collet, Bart.	Samuel Hope Morley, Esq.
Walter Cunliffe, Esq.	Robert Lydston Newman, Esq.
James Pattison Currie, Esq.	At. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq.	and
Everard Alexander Hambro, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
advances to Bill
Brokers, etc.

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

Ordered,

7th Decr. 1899.

Ordered,

At the recommendation of the Committee of Treasury,

A Bank Note, &c.
lost, etc.

That £ 14.1.2 be paid for Sundry Post Dividend Warrants and Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 37 and 55, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

J. H. O. Capper,
Senior Clerk in
the Cashier's
Store Office,
pensioned.

That a pension of £ 266.13.4 being $50\frac{1}{75}$ ^{ths} of his salary, be granted during pleasure to Thomas Henry Oliphant Capper, a Senior Clerk in the Cashier's Store Office, from the 8th instant, when he will attain the age of 65 years.

Resolved,

Joseph Ingerson,
a Parlour Messenger,
pensioned.

That a pension of £ 72. being $50\frac{1}{75}$ ^{ths} of his wages, be granted during pleasure to Joseph Ingerson, a Parlour Messenger, from today's date, when he attains the age of 65 years.

Mr.

7th Decr. 1899.

Notice of motion
by Mr. Sambro
in regard to the
Bank's vote in
respect of securities
pledged to it.

Mr. Sambro gave notice that next
Thursday he would propose that the Bank's
vote in respect of Securities pledged to it should
not be used for other than the Bank's own
purposes, except by special sanction of the Court.

MS.

18

A Court of Directors at the Bank
on Thursday, the 14th December, 1899.

Present.

Samuel Stewart Gladstone, Esq., Governor,	
Augustus Prevoost, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Frederick Nutt Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	Rt. Hon. William Lidderdale,
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
Henry Riversdale Grenfell, Esq.	Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.
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

Discounts &
Advances to
Bill Brokers, etc.

14th Dec^r 1899. of Treasury.

Bank notes, etc.
lost, etc.

That £31. 16. 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.

Minutes of the
Committee for
Branch Banks
recommending
appointments at
the Plymouth
Branch.

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

Committee for Branch Banks,
" 13th December, 1899.

" Resolved,

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

" That at the Plymouth Branch, to fill the
" vacancy caused by the death on the 16th ultimo of
" R. R. Wise, the 2nd Class Clerk at the Branch,

" The Clerks below wise be moved up in rotation;
" and that Walter Ager, a Clerk in the In Tellers' Office,
" be appointed the 4th Class Clerk.

" A. Prevost,

" Bank of England."

The Court agreed thereto.

agreed to.

Motion in regard
to the Bank's vote
in respect of
Securities pledged
to it.

" It was proposed and seconded,

That

^{14th}
14th Dec^r. 1899.

“ That the Bank's vote in respect of Securities pledged to it be not used except for the Bank's own purposes or by special sanction of the Court. #

And the Question being put thereon,

Carried.

The same was carried. //

A Court of Directors at the Bank

on Thursday, the 21st December, 1899.

Present,

Samuel Stewart Gladstone, Esq. Governor,	
Augustus Prevoost, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bondor, Esq.	Everard Alexander Hambro, Esq.
Herbert Brooks, Esq.	William Douro Avara, Esq.
William Middleton Campbell, Esq.	Frederick Hults Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	At. Hon: William Lidderdale,
Walter Cunliffe, Esq.	Robert Lydston Newmaw, Esq.
James Pattison Currie, Esq.	At. Hon: Lord Revelstoke,
Henry Riverdale Grenfell, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, 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, etc.

Out Cash.

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

Ordered.

21st Decr. 1899.Bank notes, etc.
lost, etc.

Ordered.

At the recommendation of the Committee
of Treasury,That £27.9. 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. 152 and 154,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.Minute of
the Committee
of Treasury
recommending
a Donation to
the Royal National
Hospital for
Consumption,
Ventnor.The following Minute of the Committee of
Treasury having been read;" Committee of Treasury,
" 20th December 1899." It was agreed to recommend to the Court that
" a Donation of Thirty Guineas be made in aid of the
" Royal National Hospital for Consumption at Ventnor -
" this being the amount necessary to create the Governor
" of the Bank, for the time being, a Life Governor of the
" Hospital in question, with the privileges attaching
" thereto.

" Bank of England."

agreed to.

The Court agreed thereto.

The

21st Decr. 1899.

Minute of
the Committee
of Treasury
recommending
the appointment
of a Parlour
Messenger.

agreed to.

Minute of
the Committee
of Treasury
recommending
the appointment
of a Porter to
the Securities Office.

agreed to.

Report of the
Committee for
the Examination
of

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

Committee of Treasury,
20th December, 1899.

"It was agreed to recommend to the Court
that William John Strong, a House Porter and
watchman, be appointed a Parlour Messenger, in the
place of Joseph Ingerson, pensioned.

"Bank of England."

The Court agreed thereto.

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

Committee of Treasury,
20th December, 1899.

"It was agreed to recommend to the Court
that William Harrison Eke, a House Porter and
watchman, be appointed Porter to the Securities Office,
in place of William Sheed, who is not physically
strong enough to perform the duties and who has
been placed in an office where the duties are lighter.

"Bank of England."

The Court agreed thereto.

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

The

21st Decr. 1899.

of Clerks on the
Clerks elected the
2nd December 1897,
11th May last, etc.

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

"That they have had before them the Two
years Reports on the undermentioned Clerks who were
elected on the 2nd December, 1897, vizt.

- "Wilfred Marston Aeres,
- "James Henry Lakeman,
- "George Harold Douglas Duncan,
- "Gerald Edward Farquharson Phelps,
- "Alexander Robert Bouquet,
- "Frederick Eli Gray,
- "Harold James Craven,
- "Thomas Solomon Truby,
- "Francis Richard Swatridge,
- "Stephen Winthrop,
- "Reuben Aubert Smith,
- "Charles Cyril Lynch Adams,
- "Frank Lionel Adams,
- "Walter John Hodson,
- "Frederick John Mason,
- "Argent Critchett Spink,
- "Charles Francis Blunt,
- "George Philip Jenkin,
- "William Renoldson Cotton,
- "Edward Walter Jeffery.

"The Reports on C. C. L. Adams are unsatisfactory.
"He is stated to do his best and to show improvement,
"but he is described generally as but a poor Clerk. Those
"on Jeffery show him also to be ^{at present} below the necessary
"standard of efficiency; and the Committee recommend
"that these two Clerks be not confirmed at present,
"but that special Reports be made upon them in six
"months time. The Reports on the remainder of the
"Election are satisfactory, and the Committee recommend
"that

21st Decr. 1899.

" that these Clerks be confirmed in the Service and
 " admitted to the benefits of the Clerks' Guarantee
 " Fund, under the usual conditions.

" The Committee have also considered the
 " Six Months' Reports on the following Clerks, elected
 " the 11th May last, viz: -

- " George Ernest Stocks,
- " Harold Vincent Luch,
- " Edward William Paget Thurston,
- " Rupert Mansell Heath,
- " Harold Charles Gardner,
- " Robert Edward Jones Edwards,
- " Keppel Archibald Cameron Creswell,
- " Stanley Edgar Bee,
- " John Dyson Morehouse Buchanan,
- " Gavin Macaulay Hamilton,
- " Arnold Inman Drafer,
- " Charles William Thompson,
- " Henry Edmund Porter Westby,
- " Learne Seymour Greensill,
- " John Acheson McAnally,
- " Herbert George William Gouly,
- " Bertie William Davis,
- " Archibald Young Howison Davies.

" Of these Clerks Edwards is reported as slow,
 " and the Chairman has been requested to speak to
 " him in regard to this. The Reports on Davies show
 " that, though willing, he has little or no capacity as
 " a Clerk, and the Director who nominated him will
 " see him as to the advisability of his remaining in
 " the service. In the event of his petitioning for a
 " further trial, the Committee think that he might
 " be allowed another six months probation, but that
 " his continuance in the Service should depend on
 " special

21st Decr. 1899.

" special Reports to be then made on him. The Reports
 " on the other Clerks are satisfactory, and the Committee
 " recommend that all these Clerks be continued in
 " the service, with the proviso above mentioned in the
 " case of Davies.

" The Committee have also considered the One
 " years' Report upon Vesina Edith Mary Rawson, and
 " Six Months' Reports on Mary Affleck Hill and Mabel
 " Ellen Allwork, women Clerks. These Reports are satisfactory,
 " and the Committee recommend that the first named
 " be confirmed in the service and admitted to the
 " benefits of the Clerks' Guaranteed Fund under the
 " usual conditions, and that the others be continued
 " in the Service.

" A. Prevost.

" Bank of England,
 " 15th December, 1899."

approved.

The Court approved thereof.

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

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

" Report to the Governor,

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

" Hills was elected in 1883, having previously
 " been

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

21st Dec. 1899.

" been employed for three years as an uncovenanted
 " Clerk. He is 36 years of age, is married and has
 " five children. His salary is £298. a year.

" Hills has already received assistance from
 " the Bank on more than one occasion, both in
 " gifts from the Samaritan Fund and by way of Loans,
 " to enable him to relieve himself from difficulties
 " which he attributed to the continued illness of his
 " wife and family. On the last occasion (October 1898)
 " he was given a loan of £76. and received £40.
 " from the Samaritan Fund. £56. of this loan remains
 " outstanding.

" In August last Hills was believed to be again
 " in debt and was questioned by the Committee on the
 " subject, but he assured them that his liabilities did
 " not exceed £20. He has now been obliged to confess
 " that when the loan was granted him in 1898, and
 " again in August last, he deliberately concealed from
 " the Committee the true state of his affairs, from fear
 " of the consequences of making a full disclosure. He
 " now admits that his debts (which are chiefly owing
 " to tradesmen, and to his landlord, who is about to
 " distrain for rent) amount to £102., but to this
 " should be added a further sum of about £23. for
 " liabilities which he will have to incur before the
 " close of the present month, making a total of £125.

" The Committee cannot but take a very serious
 " view of this case, especially bearing in mind Hills's
 " untruthfulness, which must weaken confidence in
 " the correctness of his statements. At the same time
 " the Chief Accountant gives him a very good character
 " as a Clerk, and the constant illness in his family
 " has unquestionably been a severe strain upon him
 " in the past. In his written appeal for assistance,
 " and again when he appeared before and was questioned
 " by

21st Decr. 1899.

" by the Committee, he frankly admitted his fault
 " and declared that he had now made a full and
 " complete disclosure of all his debts.

" After carefully considering the case as a whole,
 " the Committee have come to the conclusion that
 " Hills may be given a last chance of retrieving his
 " position. They have impressed upon him that if
 " he is assisted on this occasion it will only be on the
 " distinct understanding that no further pecuniary
 " assistance of any kind will be afforded him by
 " the Bank, and that if he again becomes embarrassed,
 " he cannot be retained in the Bank's service. On
 " these conditions the Committee recommend that Hills
 " be granted a further loan of £180. (from which
 " the existing loan of £56. will be at once paid off)
 " and that the new loan be repaid by quarterly
 " instalments, commencing at the rate of £16. a year,
 " and increasing annually from the 1st March next,
 " by £5. a year (i.e. half the annual increment in
 " his salary) till the whole loan is repaid.

" The Committee further recommend that, to
 " mark their sense of his repeated untruthfulness
 " with regard to the state of his affairs, he be
 " removed from his present position in the Office and
 " placed at the bottom of his Class, that is, below
 " three of his present juniors.

Herbert Brooks.

Bank of England,

"15th December, 1899."

approved.

The Court approved thereof, and

Resolved,

That a loan of £180. be granted to the
 said Richard Hills, to be repaid in the manner
 recommended.

Archibald

21st Dec^r, 1899.

A. C. Charlton,
of the Private
Drawing Office,
quits the service
at his request.

Archibald Campbell Charlton, an Assistant
in the Private Drawing Office, at his request had
leave to quit the service of the Bank as from the
27th instant.

Resolved,

That a House Porter and watchman be
chosen to fill the vacancy consequent on the
death of Abraham Birch.

William James
Capelin elected a
House Porter, &c.

Then William James Capelin, having been
recommended by the Governor, was elected a House
Porter and watchman to the Bank during pleasure
at the wages of £75 a year; the said William
James Capelin having previously signed the Declaration
approved by the Court of the 28th April 1842.

The Governor
acquaints the
Court with the
monetary requirements
of H. M. Treasury
in the immediate
future.

The Governor read to the Court a letter
which he had received from the Chancellor of the
Exchequer in regard to the monetary requirements
of Her Majesty's Treasury in the immediate future;
and the proposals contained therein were approved
in anticipation of the formal requests.

Leave of absence
to be granted to
a limited number
of Volunteers on
their being accepted
for Foreign Service
with H. M. Forces.

The full pay continued
for a further 3 months.
O.C. 7 June 1900.

It was agreed that a limited number of
Clerks in the Bank who are Volunteers, and unmarried,
and who have been accepted on application for
Foreign Service with Her Majesty's Forces, be granted
leave of absence for the purpose, on full pay for a
period not exceeding six months.

A Court of Directors at the Bank

on Thursday, the 28th December, 1899.

Present.

Samuel Stuart Gladstone, Esq., Governor.
 Augustus Prevoost, Esq. Deputy-Governor
 Charles George Arbuthnot, Esq. Charles Hermann Goschen, Esq.
 Henry Cosmo Orme Bonsor, Esq. William Douro Hoare, Esq.
 Herbert Brooks, Esquire. Frederick Huth Jackson, Esq.
 Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
 Sir Mark Wilks Collet, Bart. Rt. Hon. William Kidderdale.
 Walter Cunliffe, Esquire. Rt. Hon. Lord Revelstoke.
 James Pattison Currie, Esq. Albert George Sandeman, Esq.
 Henry Riversdale Grenfell, Esq. and
 John Saunders Lilliat, 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

Discounts and
 Advances to
 Bill Brokers, etc.

Bank Notes, etc.
 lost, etc.

28th Dec^r 1899

Committee of Treasury,

That £86:4:8 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

That a pension of £25^s2, being 50/75 of his salary, be granted during pleasure to Stephen Hidington, of the Colonial and Corporation Stocks Office, from today, when he attains the age of 65 years.

Stephen Hidington
of the Colonial, etc.
Stocks Office,
pensioned.

Letter from the
Chancellor of the
Exchequer applying
for an advance
under the
appropriation
acts, 1899.

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

"Treasury, S. W.

"21st December, 1899.

"Gentlemen,

"I request that you will have the
"goodness to move your Court to consent to
"advance, during the current month, under
"the authority of the second section of the
"appropriation act, 1899 (62 & 63 Vic. c. 49),
"and the second section of the Appropriation
"Act, 1899, Session 2 (63 Vic. c. 1), an amount
"not exceeding One million pounds.

"I propose that any sum so
"advanced should bear interest at the rate
"of four per cent per annum, and should

"be

28th Dec^r, 1899.

"be repaid as by the said Sections directed.

"I am,

Gentlemen,

"Your obedient Servant,

"M. E. Hicks Beach.

"The Governor &

"Deputy Governor,

"Bank of England."

The Governor informs the Court that he has made the Advance desired.

The Governor informed the Court that he had on the 23rd instant, made this Advance, which had been approved by the Court at their last meeting.

approved.

The Court approved thereof.

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

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

"Treasury, S. W.

"26th December, 1899.

"Gentlemen,

"As it will be necessary to obtain
"advances in the ensuing quarter under the
"authority of the Act 29 & 30 Vict. c. 39, s. 12, in
"order to meet the excess of the charge beyond
"the Income of the Consolidated Fund in Great
"Britain for the quarter ending 31st instant, I
"have to request that you will be good enough
"to move your Court to authorize such advances.

"The amounts advanced will bear the
"rate of interest contemplated by the Treasury
"Minute of 2nd July 1892, and they will be
"repaid with the interest due thereon, in the
"course

28th Dec^r. 1899.

"course of the ensuing quarter, as is
"required by the above-named Act.

"I am,
"Gentlemen,
"your obedient servant,
"M. F. Hicks Beach.

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

Proposition
agreed to.

The Court agreed to the proposition
contained therein.

Letter from the
Chancellor of the
Exchequer applying
for an advance,
in exchange for
Treasury Bills.

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

"Treasury, S. W.
"28th December, 1899.

"Gentlemen,

"I beg to inform you that the
"Treasury desire to raise a sum of £3,000,000
"under the Treasury Bills Act of 1899: and I
"propose that the Bank should advance
"that amount in exchange for Treasury
"Bills, pursuant to Regulation II. B. of the
"Treasury Minute of 31st May, 1889.

"I suggest that the currency of such
"Bills should be three months, and the rate
"of discount 4 per cent per annum, and
"I have to request that you will move
"your Court to agree to authorize such

"advance

28th Dec: 1899.

"advance upon these terms.

"I am, Gentlemen,

"Your obedient Servant,

"M. E. Hicks Beach.

"The Governor and

"Deputy Governor

"Bank of England, &c."

Proposition
agreed to.The Court agreed to the proposition
contained therein.Loans to
Clerks, etc. on
Security
renewed till
the 31st March
next.The Governor laid before the Court
a list of Loans to Agents Clerks and Pensioners
on Security, amounting to £4200 at the
Head Office, and £350 at the Branches; and
it was agreed that the same be renewed
till the 31st March next.4/3/10
20

A Court of Directors at the Bank

on Thursday, the 4th January, 1900.

Present.

Samuel Stuart Gladstone, Esq., Governor.
 Augustus Prevost, Esquire, Deputy-Governor.
 Charles George Arbuthnot, Esq. Frederick Huth Jackson, Esq.
 Henry Cosmo Orme Benson, Esq. Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq. Rt. Hon. William Lidderdale.
 Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
 Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.
 Walter Cunliffe, Esq. Rt. Hon. Lord Revelstoke
 Henry Riverdale Grenfell, Esq. Albert George Sandeman, Esq.
 John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
 Charles Hermann Joschen, Esq. and
 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

4th Jan'y, 1900

Ordered,

Bank Notes
lost, etc.

At the recommendation of the
Committee of Treasury,

That £90 be paid for sundry Bank
Notes, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

Audit of
Securities

A Report from the Committee of
Daily Waiting was read, stating that they had
audited the Securities contained in drawers
Nos. 64 and 69, and had satisfied themselves
that the same were in the safe custody of the
Chief Cashier.

Minute of the
Committee for
Branch Banks
recommending
an appointment
at the Leeds
Branch.

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

"Committee for Branch Banks,
"2nd January, 1900.

"Resolved,

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

"At the Leeds Branch,

"Arnold Eastwood Bradley, a 4th Class
"Clerk at the Law Courts Branch, to be a 4th Class
"Clerk, to fill the vacancy caused by the
"appointment of C. B. Mayo to the Intellers'
"Office.

"A. Prevost.

"Bank of England"

agreed to.

The Court agreed thereto.

The

4th Jan'y. 1900.

Report of the
Committee of
Inspection for
the Accountant's
Offices
recommending
an increase
in the Staff of
the Women Clerks
Department.

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

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

"Report to the Governor,

"That, by his desire, they have
"considered a Memorandum from the
"Chief Accountant, recommending an
"addition of two Clerks to the Staff of the
"Women Clerks Department, with a Statement
"from Miss Hogarth, the Superintendent,
"in regard to the increase of work in the
"Department during the past year.

"The duties of the Women Clerks chiefly
"consist in sorting and entering cancelled
"Bank Notes, but in addition to this they
"undertake a considerable amount of type-
"writing for the Chief Cashier, the Chief
"Accountant and the Secretary.

"During the past two years the daily
"average of Bank Notes sorted has increased
"from 54,000 to 57,600, and Miss Hogarth
"is of opinion (in which the Chief Accountant
"fully concurs) that this represents a greater
"amount of work than can be done with
"efficiency by the present Staff of 4 Clerks.

"In these circumstances the Committee
"have approved the Chief Accountant's proposals
"and recommend that the Staff of the

"Women

4th Jan'y, 1900

"Women Clerks Department be increased by
"two Clerks.

"Herbert Brooks.

"Bank of England,
"28th December, 1899."

approved.

The Court approved thereof.

Loan of £400
to R. H. Sharp,
a Pensioner,
on Security.

On an application from Robert
Harrison Sharp, a Pensioner, late a Cashier, it
was agreed to make him an Advance of £400,
for three months, on security.

A proxy in regard
to Chicago Gt West.
Rly Stock pledged
for Advances
sanctioned to
Messrs R. Benson
& Coy.

With regard to certain Stock of the
Chicago Great Western Railway pledged to the
Bank for Advances, the Court sanctioned the
use of the Bank's vote by Messrs Robert Benson
and Company, at a meeting of Stockholders on
the 10th instant.

16/10
1899

A Court of Directors at the Bank

on Thursday, the 11th January, 1900.

Present.

Samuel Stuart Gladstone, Esq., Governor.

Augustus Prevoost, Esq., Deputy-Governor.

Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.

Henry Cosmo Orme Bonser, Esq. William Douro Hoare, Esq.

Herbert Brooks, Esquire. Frederick Auth Jackson, Esq.

William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.

Alfred Clayton Cole, Esquire. Rt. Hon. William Ridderdale.

Sir Mark Wilkes Collet, Bart. Samuel Hope Morley, Esq.

Walter Cunliffe, Esquire. Rt. Hon. Lord Revelstoke.

Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.

John Saunders Gilliat, Esq. and

Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.

*The proceedings of the last Court
were read.*

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

Ordered,

*Discounts and
Advances to
Bill Brokers, etc.*

11th Jan'y, 1900

Ordered,

at the recommendation of the
Committee of Treasury,

Bank Notes
lost, etc.

That £75 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 Law Courts
Branch.

A Report from Mr. Arbuthnot was
read, stating that he had audited the Securities
at the Law Courts Branch comprised in the
Sections numbered 3 and 7, and had found
the same in the safe custody of the Agent.

An Election
of 29 Clerks
appointed.

Resolved,

That an Election of Clerks, not
exceeding 29 in number, be appointed to
take place on Thursday, the 22nd February next.

Minute of the
Committee of
Treasury,
recommending
that the Bank
pay the war
premiums
charged by the
Bank Provident
Society
on assurances
of those going
to serve in the
war in South
Africa.

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

"Committee of Treasury,
"10th January, 1900.

"It was agreed to recommend to the Court,
"that the War Premiums charged by the Bank
"Provident Society on the life insurances of the
"18 Clerks to whom leave has been granted for
"service with H. M. Forces in South Africa,
"amounting to £520. 5/-, be paid by the Bank.
"Bank of England."

The Court agreed thereto.

agreed to.

The

11th Jan'y, 1900.

Report of the
Special Committee
appointed to
consider the
question of
Advances to the
Stock Exchange
for customers.

The following Report of the
Special Committee appointed to consider
the question of Advances to the Stock
Exchange for customers having been
read, together with a Report from
the Minority of the said Committee;

"The Special Committee appointed
"to consider the question of Advances to
"the Stock Exchange for Customers,

"Report to the Court of Directors,

"That they have considered the
"matter referred to them, with the result
"that a majority of the Committee were of the
"opinion that the Bank should discontinue
"its present custom of lending money for
"its customers on the Stock Exchange under
"what the Committee consider to be virtually
"the Bank's Guarantee. But, that customers
"keeping remunerative accounts who wished
"to lend money on the Stock Exchange should
"be given the name of the Bank's Broker, and
"informed that if they lent any money through
"the said Broker the Bank, though it would
"take no responsibility regarding the loans
"themselves, would nevertheless undertake
"the safe custody of the security for account
"of its customer, for which service it would
"not make any charge. Any other special
"arrangement with any customer to be
"made only with the sanction of the Court.

"A. Prevost

"Chairman

"8th Jan'y 1900"

"Special

11th Jan'y 1900.

Minority
Report of the
Special Committee
appointed to
consider the
questions of
advances to
the Stock Exchange
for customers.

"Special Committee on Advances
to the Stock Exchange for Customers.

"The Minority, whilst of opinion that
"the practice of lending money on the Stock
"Exchange with the Bank's virtual guarantee
"for the customers of the Bank has been pushed
"too far, are not disposed to recommend that
"the system be entirely discontinued; they
"consider that it would be to the advantage of
"the Bank to maintain it for really valuable
"customers.

"They are of opinion however that the
"present rates of remuneration should be
"revised.

"A. Prevost.

"W^m Ridderdale.

"8th Jan'y 1900."

discussion
thereon adjourned.

The discussion thereon was
adjourned.

The rescinding
by the Bank
Provident Socy
of one of their
Regulations
not objected to.

On a proposition of the Governor,

It was agreed that the Court would
offer no objection to the rescinding by the
Bank Provident Society of the following
regulation, which was adopted by the Society
in accordance with the Court's proposals of the
16th May, 1895, viz^t:

"That the sum distributed to the
"Members, upon any quinquennial valuation, either
"in the form of bonus or reduction of premium,
"shall not exceed one half of the estimated surplus;

"the

11th Jan'y, 1900

"the remaining portion being retained in
"augmentation of the Assurance and
"Annuity Funds"

Resolved,

That two House Porters and
Watchmen be chosen in the room of
Joseph Ingerson, pensioned, and James
Charles Collins, deceased.

William Chapman
and
John Lewis
elected House
Porters, etc.

Then William Chapman and
John Lewis, having been recommended
by the Governor, were elected House Porters
and Watchmen to the Bank, during pleasure,
at the wages of £48 a year each; the said
two persons having previously signed the
Declaration approved by the Court of the
28th April, 1842.

It was proposed by the Governor,

The Rate of
Discount reduced
from 6 to 5
per cent.

That the Rate of Discount on
Bills not having more than 95 days to
run be reduced from 6 to 5 per cent.

And the Question being put
thereon,

The same was Carried.

A Court of Directors at the Bank

on Thursday, the 18th January, 1900.

Present.

Samuel Stuart Gladstone, Esq., Governor.

Augustus Prevost, Esq. Deputy-Governor.

<i>Charles George Arbuthnot, Esq.</i>	<i>Charles Hermann Looschen,</i>
<i>Henry Cosmo Arne Bonser, Esq.</i>	<i>Everard Alexander Hambro, Esq.</i>
<i>Herbert Brooke, Esquire.</i>	<i>William Douro Hoare, Esq.</i>
<i>William Middleton Campbell,</i>	<i>Frederick Nuth Jackson, Esq.</i>
<i>Alfred Clayton Cole, Esq.</i>	<i>Reginald Eden Johnston, Esq.</i>
<i>Sir Mark Wilkes Collet, Bart.</i>	<i>Rt. Hon. William Kidderdale</i>
<i>Walter Cunliffe, Esquire.</i>	<i>Samuel Hope Morley, Esq.</i>
<i>James Pattison Currie, Esq.</i>	<i>Robert Rydston Newman, Esq.</i>
<i>Henry Riverdale Grenfell, Esq.</i>	<i>Albert George Sandeman, Esq.</i>
<i>John Saunders Lilliat, Esq.</i>	<i>Hugh Colin Smith, Esq.</i>

*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

*Discounts and
Advances to
Bill Brokers, etc.*

Out Cash

13th Jan'y, 1900 to have been taken in and found right.

Ordered,

Bank Notes, etc.,
lost, etc.

at the recommendation of the
Committee of Treasury,

That £129: 18: 6 be paid for
sundry Post Dividend Warrants and Bank
Notes, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of
Daily Waiting was read, stating that they had
audited the Securities contained in drawers
N^{os} 24 and 79, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

Audit of
Securities at the
Western Branch.

A Report from Mr. Brooks was
read stating that he had audited the
Securities at the Western Branch comprised
in the sections numbered 13 and 29, and
had found the same in the safe custody
of the Agent.

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the 11th
November last
& the 2nd instant.

The following Report from the
Audit Committee having been read;

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

18th Jan'y, 1900.

"That they have had before them the
 "various audits taken by the Audit Department
 "between the 11th November, 1899, and the 6th
 "January, 1900, at the Committee's desire, and
 "under written instructions from the Governor,
 "as follows:-

"Weekly Audits of Securities in the Treasury.

"On the 13th November, Sections Nos. 59, 64 & 82 being selected.

" " " 4th January, - Do. - 2 and 53 - Do. - Do. -

"On the 16th November,

"The usual fortnightly audit of Notes and Coin
 "in the Treasury, Safes Nos. 54, 66, 122 and 4 being selected.

"On the 20th November,

"An audit of Securities at the Law Courts Branch,
 "Section No. 7 being selected.

"On the 22nd November,

"A special audit of the London Discounted Bills
 "as on the evening of the 21st November.

"On the 30th November,

"An audit of the Advances made in the Chief
 "Cashier's Office against the lists compiled by them,
 "as on the evening of the 22nd November.

"A verification of the contents of all parcels
 "containing Securities belonging to the Governor
 "and Company of the Bank of England.

"On the 21st December,

"An audit of the Boxes containing Notes which
 "are deposited nightly in the Treasury by the Issue
 "and Banking Offices.

"On the 29th December,

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

"The

18th Jan'y, 1900.

"The Committee have also had before them
"the Report of the Audit of the Liverpool Branch,
"dated the 6th December.

"A. Prevost.

"Bank of England,
"11th January, 1900."

approved.

The Court approved thereof.

Special
Discount
Committee
appointed.

Resolved,

That M^r. Morley, M^r. Campbell,
M^r. Johnston and M^r. Hoare be appointed
a Committee to examine the state of the
Discounts of this House and of the Branches,
and to report thereon to the Court.

Notice by the
Governor of a
Resolution as
to Ex-Directors

The Governor gave notice that at the
next Court he would move a Resolution in
regard to Ex-Directors in the ensuing year.

Candidates at
the forthcoming
Election of Clerks
to be eligible
if 18 years of
age within
three months of
the date of the
Election.

Resolved,

That the forthcoming Election of
Clerks having been fixed at an earlier date
than had been expected, on account of the
exigencies of the Service, duly nominated
candidates who will be of the prescribed
age within three months of the Election, be
examined, and, if found qualified, elected
with the other candidates on the understanding
that their service shall be reckoned only from
the date when they shall attain the proper age.

The

18th Jan'y, 1900

Discussion of Reports of Special Comm^{ee} on Advances to the Stock Exchange for Customers, resumed.

The discussion of the Report and Minority Report of the Special Committee appointed to consider the question of Advances to the Stock Exchange for customers, which was adjourned at the last Court was resumed, and

It was proposed and seconded,

That the Reports lie upon the table, and that the business in question be continued, where advisable, under the guarantee of the Bank, subject to Rules to be drawn up by a Committee and approved by the Court.

And the Question being put thereon

The same was Carried, and the following gentlemen were appointed to constitute the Committee in question, viz^t:-

Sir Mark Collet,
W^r. Smith,
W^r. Bonser,
W^r. Jackson,
W^r. Johnston.

The Court sanctioned the use of the Bank's vote in respect of certain West Middlesex Waterworks Company's Stock, and Baker Russian Petroleum Company's Shares pledged to the Bank for Advances.

It was proposed by the Governor,

That the rate of Discount on Bills

not

18th Jan'y, 1900. not having more than 95 days to run be
reduced from 5 to 4½ per cent.

And the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank

on Thursday, the 25th January, 1900.

Present.

Samuel Stuart Gladstone, Esq. Governor.

Augustus Prevost, Esq. Deputy-Governor.

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Benson, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esquire.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Rt. Hon. William Kidderdale
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.	Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

That there be two Ex-Directors in the

Resolution
as to
Ex-Directors.

25th Jan'y, 1900 the ensuing year.

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 £165: 19: 3 be paid for
sundry Post Dividend Warrants and Bank
Notes, as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Cunliffe was
read, stating that he had audited the Securities
at the Law Courts Branch comprised in the
sections numbered 4 and 9, and had found
the same in the safe custody of the Agent.

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 March next.

That.

25th Jan'y, 1900.Balance of the
Bank Stock
Ledgers to be
struck, etc.

That with a view to the preparation of a Dividend the Balance of the Stock Ledgers of Bank Stock be struck on the night of Thursday, the 22nd March next, and that the Dividend Warrants be delivered on Thursday the 5th April next.

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

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 3rd April next, and for the Election of Directors on Wednesday, the 11th April.

That printed lists of the Proprietors for the Election be delivered on Friday the 30th March next.

That the usual Advertisements be given thereof.

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

Committee of Treasury,
"24th January, 1900.

"It was agreed to recommend to the Court, that Mr. Ernest Musgrave Harvey, one of the Joint Auditors, be appointed Deputy Principal of the Branch Banks Office in the room of Mr. Walter Hale Millett deceased, with the salary of £700.

"Also, that in the Branch Banks Office a personal additional salary of £50 be granted to Mr. Thomas Truby, the Chief Clerk, and further

"personal

25th Jan'y, 1900.

"personal additional salaries of £40 to Mr.
 "Herbert David Robertson, the Assistant to
 "Principal, and of £50 to Mr. Alfred Death,
 "the Senior Clerk.

"Bank of England".

agreed to.

The Court agreed thereto.

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

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have investigated the
 "accounts of Dishonoured Bills under Discount
 "in London and at the Branches, and it
 "appears that in London on the 30th June 1899
 "there was no outstanding debt, which had not
 "been written off to 'Profit & Loss'.

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

"A sum of £10. b. 7. has been
 "received during the past half year in respect
 "of balances carried to 'Profit & Loss'.

"at the Branches,

"There was an outstanding
 "balance on the 30th June 1899 of £5.194. 10. 1, at
 "the Liverpool Branch of Messrs Eckrigge, Pootley
 "and Gladstone. Of this, the sum of £2440. 4. 10

"has

25th Jan'y, 1900

"has since been received, leaving a balance of
 "£2,754: 5: 3. As nothing more is expected
 "from this account it is recommended that
 "the balance should be written off to 'Profit
 "and Loss'.

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

"£1,808 has been received during
 "the past half year in respect of balances
 "carried to 'Profit & Loss'.

"J. Hope Morley,
 "Chairman.

"Bank of England,
 "18th January, 1900."

Approved,
 and the
 balance carried
 to "Profit & Loss."

The Court approved thereof, and

Ordered,

That the sum of £2,754: 5: 3, being
 the outstanding balance of Dishonoured Bills
 under Discount at the Branches on the 31st
 December last be written off and carried to
 the debit of "Profit and Loss".

The Governor
 reports the
 appointment
 of two Women
 Clerks

The Governor reported that he
 had, on the 13th and 22nd instant, respectively,
 appointed two Women Clerks, additional to
 the Staff, as sanctioned by the Court of the 4th
 instant.

Emilie M. Crawley
 quits the Bank
 at her request.

Emilie May Crawley, a Woman
 Clerk, at her request had leave to quit the
 service of the Bank.

The

25th Jan'y, 1900.

Letter from
Messrs Freshfield,
with Deed of
Reconveyance
of certain lands
etc. to the
Borough of
Salford - to be
sealed.

*This Deed was
cancelled and a
fresh Deed sealed
by the Court of the
15th Feb. 1900.*

approved, and
the Deed sealed.

The Rate of
Discount reduced
from $4\frac{1}{2}$ to 4
per cent.

The following letter from Mess^{rs}:

Freshfield having been read;

"New Bank Buildings,

"31 Old Jewry, E. C.

"25th January, 1900.

"Dear Sir,

"Borough of Salford.

"This is a deed of reconveyance
"and not merely a receipt for money -
"The deed requires that the seal of the
"Governor and Company of the Bank of
"England be affixed to it and the loan
"having been paid off we advise the seal of
"the Bank to be affixed.

"We are,

"Dear Sir,

"Yours faithfully
"Freshfields

"The Secretary,
"Bank of England."

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

It was proposed by the Governor,

That the Rate of Discount on
Bills not having more than 95 days to
run be reduced from $4\frac{1}{2}$ to 4 per cent.

And the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank

on Thursday, the 1st February, 1900.

Present.

Samuel Stuart Gladstone, Esq. Governor.

Augustus Prevoost, Esq. Deputy-Governor.

Charles George Arbuthnot, Esq.	Frederick Huth Jackson, Esq.
Henry Cosmo Orme Bonser, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooke, Esquire.	Rt. Hon. William Kidderdale.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq.	Robert Rydston Newman, Esq.
Walter Cunliffe, Esquire.	Rt. Hon. Lord Revelstoke, Esq.
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goschen, 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.

Ordered,

at

1st Feby, 1900.

Bank Notes, etc,
lost etc.

At the recommendation of the
Committee of Treasury,

That £79: 7: 11 be paid for
sundry Post Dividend Warrants and
Bank Notes, as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined and
security given to indemnify the Bank.

also that £20.205 be invested
in Consols "Lost Note Account" for the benefit
of Parr's Bank, Limited, in respect of 159
Bank Notes stated to have been stolen in
January, 1899.

Audit of
Securities.

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers N^{os} 60 and 80 and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Report of the
Committee of
Inspection for
the Accountant's
Office &
recommending
the amalgamation
of the Staffs of
the Dividend
and Post
Warrant Offices,
etc.

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

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

"Report to the Governor,

"That they have had under
"consideration

at Feby, 1900.

"consideration proposals from the Chief
 "Accountant for amalgamating the two
 "Offices in his Department which are occupied
 "in preparing the Dividends upon Stocks
 "managed by the Bank, viz:- the Dividend
 "Office and the Post Warrant Office.

"It will be remembered that, following
 "upon the extension of the system of Postal
 "Dividend Warrants in 1898, the Court appointed
 "the Controller of the Staff (Mr. Orchard) temporary
 "Principal of the two Offices in question with a
 "view to the preparation of a scheme for their
 "ultimate fusion. The fact of having two
 "separate Offices domiciled in different parts of
 "the building, which dealt with the preparation
 "and delivery of Dividends, had always caused
 "some inconvenience and had involved a great
 "deal of work being done in duplicate.

"In November last the Chief Accountant
 "presented Mr. Orchard's Report in which the
 "whole question was examined in great detail,
 "and a scheme submitted for amalgamating
 "the two Offices. The proposed arrangements
 "have since been tested upon a few of the
 "smaller Stocks in the Department and the
 "Chief Accountant reports that the scheme is
 "workable and will not involve any sacrifice
 "of efficiency, while rendering possible the
 "ultimate reduction of the Staff by about 19
 "Clerks, with a corresponding decrease in the
 "cost of the Department.

"Without entering at length into all
 "the technical details of the scheme, it may
 "be mentioned that amongst a number of
 "changes in the clerical work, it is proposed
 "that the envelopes for the Dividend Warrants
 "should

1st Feby, 1900.

" should in future be written by clerks
 " specially selected for the purpose. This will
 " involve the payment of "overtime" in the
 " case of some of the larger Stocks.

" The Committee have given very
 " careful consideration to these proposals
 " and have discussed them at length
 " with the Chief Accountant. They think
 " that their adoption will result in
 " considerable advantage and they have
 " therefore approved them.

" The Committee accordingly recommend:-

- " 1. That the Staffs of the Post Warrant Office
 " and Dividend Office be amalgamated and
 " placed under the Principalship of Mr. Sheppy,
 " the present Principal of the Dividend Office.
- " 2. That Mr. Wellington, Deputy Principal of the
 " Post Warrant Office and Mr. Oldham, Deputy
 " Principal of the Dividend Office, be appointed
 " Joint Deputy Principals of the new Office, and
 " that the Clerks of the two Offices be classed
 " according to their seniority.
- " 3. That the envelopes for the transmission
 " of the Dividend Warrants by post be in
 " future prepared by Clerks specially chosen
 " for the purpose from both sides of the House.
- " 4. That when it is necessary for this work
 " to be done after the ordinary work of the
 " Department is finished, each Clerk shall
 " receive extra payment according to the
 " number of envelopes he addresses. The
 " scale of payment to be fixed by the
 " Governor* so as to coincide as nearly as
 " may be with the allowance of 2/6 an hour

* 5 Feb. 1900. The
 Governor fixed the
 rate at 140p per 1000.

for

1st Feb'y, 1900

"for 'overtime' sanctioned by the Committee
"of Treasury of the 6th June, 1894.

"Herbert Brooks.

"Bank of England,
"13th January, 1900."

approved.

The Court approved thereof.

Minute of the
Committee
of Treasury,
recommending
sundry
gratuities in
the Chief
Accountant's
Department, etc.

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

"Committee of Treasury,
"31st January, 1900.

"On the proposition of the Chief
"Accountant it was agreed to recommend to
"the Court, in view of the exceptional services
"required of and rendered in the Accountant's
"Department during the past year in connexion
"with the extension of the postal dividend
"system, that the following gratuities be
"granted, viz:-

"£20 each to

"Frank E. Blaiklock, Principal Bank Stock Office,

"Edward D. Pyne, Principal Consols Office,

"Augustus Bridger, Principal Colonial & Corpora-
"tion Stocks Office,

"John H. Sheppy, Principal Dividend Office,

"Charles E. P. Wellington, Joint Deputy Principal
"of Dividend Office,

"Ernest H. Oldham, Do. Do. Do.

"£10 each to the ten Clerks in the Chief
"Accountant's Office.

"To Mr. Edward Creaton, Assistant Controller, £10:10:

"To

1st Feby, 1900.

"To Mr. Coe, Superintendent Printing & Office, £10:10:-.

"To Mr. Gifford, Deputy Do. Do. Do. £5:5:-.

"To Mr. M. Pherson, Assistant Do. Do. £3:3:-.

"On the recommendation of the Governor, the following further gratuities were also agreed to:-

"To Mr. G. F. Stutchbury, Chief Accountant, 100 guineas.

"To Mr. H. B. Orchard, Temporary Principal of Post Warrants & Dividend Offices, 75 guineas.

"Mr. J. D. Farrell, Deputy Chief Accountant, 50 guineas.

"Mr. T. A. Stephens, Assistant Chief Accountant, 30 guineas.

"Bank of England."

agreed to.

The Court agreed thereto.

The Governor laid before the Court the following correspondence:-

Letter to the Chancellor of the Exchequer in regard to the issues of Banknotes which have lapsed.

"Bank of England, & Co.
15th January, 1900.

"Sir,

"We beg to draw your attention to the issues of Banknotes which have lapsed in recent years from various causes.

"The first Schedule enclosed herein shows the amount of issues which have lapsed between 1844 and 1900: the amount of additional issue on securities made in respect thereof at different times, and the further amount which may be authorized in respect of the same, under the provisions of the Act of 1844, 7 & 8

"Dict.

17th Feby, 1900.

" Vict. cap. 32, sec. 5.

" The second Schedule contains the particulars of lapsed Issues since the 20th October, 1893, amounting to £1,466,579.

" In view of the amount which ^{the} lapsed Issues have reached since October, 1893, we now consider it our duty to suggest that an Order in Council should be obtained, in conformity with the provisions of the Act of 1844, authorizing the Bank to issue against Securities an additional amount of Notes not exceeding £975,000.

" No compositions are now payable by the Bank in respect of Issues which have lapsed since the last Order in Council was applied for.

" We have the honour to be,

" Sir,

" your obedient Servants,

" J. S. Gladstone,

" Governor.

" A. Prevost,

" Deputy Governor.

" The Right Honourable

" Sir Michael E. Hicks-Beach, Bart., M.P.

" Chancellor of the Exchequer,
" Treasury, S. W."

" Schedule No. 1.

	Total amount of lapsed Issues since 1844.	Two-thirds of total of lapsed Issues.	Increased Issues allowed by Order in Council	Balance not dealt with
	£	£	£	£
1844 1855	712.623.	475.082.	475.000.	82.
1855 1861	267.749.	178.499. ¹ / ₈	175.000.	3.499. ¹ / ₈
1861 1866	739.965.	493.310.	350.000.	143.310.
1866 1881	951.902.	634.601. ¹ / ₈	634.601. ¹ / ₈	31.492. ¹ / ₄
		In respect of balance not dealt with (£146.891.6:8)	115.398. ¹ / ₄	
1881 1887	647.998.	431.998. ¹ / ₄	431.998. ¹ / ₄	13.491. ¹ / ₈
		In respect of balance not dealt with (£31.492.13:4)	18.001. ¹ / ₈	
Carried forward	3,320,237	2,213,491. ¹ / ₈	2,200,000.	

1st Febry, 1900.

	Total amount of lapsed Issues since 1844.	Two-thirds of total of lapsed Issues.	Increased Issues allowed by Order in Council	Balance not dealt with.
	£	£	£	£
Brought forward	3,320.237.	2,213.491 ¹ / ₈	2,200.000	
1887 1889	373.667.	249.111. ¹ / ₈	249.111. ¹ / ₈	
		In respect of balance not dealt with (£1,249:6:8.)	888. ¹ / ₄	12.602. ¹ / ₄
1889 1893	512.264.	341.509. ¹ / ₈	341.509. ¹ / ₈	
		In respect of balance not dealt with (£12,602:12:4)	8,490. ¹ / ₄	4.112.
	4,206.168.	2,804.112.	2,800.000.	
1893 1899	1,466.579.	977.719. ¹ / ₈		
	5,672.747.	3,781.831 ¹ / ₈		

The increased Issue which may now be granted on lapsed Issues since 1893 is

Two-thirds of £1,466.579... £977.719: 6: 8

Together with balance not yet dealt with, as above... 4.112: - : -

£981.831: 6: 8.

Bank of England,
15th January, 1900.

Schedule No. 2.

List of the authorised Issues which have lapsed since the 20th October, 1893, when application was last made by the Bank for a further Issue on Securities.

Pease's Old Bank, Hull	Pease and Sons	£48,807.
Moumouthe Old Bank	Bromage and Co.	16,385.
Baldock & Riggleswade Bank	Wells, Hogge & Co.	37,223.
Hull Banking Coy Ltd.		29,333.
Leicester Bank	Paget & Co.	32,322.
Newbury Bank	Shocock, Matthews & Co.	36,787.
Grantham Bank	Hardy & Co.	30,372.

Carried forward £231,229.

1st Feby, 1900.

	Brought forward	£231,229.
"Kyrnington Bank	St. Barbe & Co.	5,038.
"Carlisle City & District Bank, Ltd.		19,972.
"Norwich & Norfolk & Fakenham Banks	Gurney, Birkebeck & Co.	108,720.
"Sprewich & Needham Market Bank, etc.	Gurney, Alexander & Co.	80,699.
"Wisbech & Lincolnshire Bank.	Gurney & Co.	59,713.
"Harmouth & Suffolk Bank.	Gurney, Birkebeck & Co.	53,060.
"Lynn Regis & Lincolnshire Bank	Gurney & Co.	42,817.
"Colchester Bank	Gurney, Round, Green & Co.	25,082.
"Darlington Bank	Backhouse & Co.	86,218.
"Huntingdon Town & County Bank	Veasey & Co.	56,591.
"Saffron Walden & North Essex Bank	Gibson, Tuke & Co.	47,646.
"Hertfordshire, Hitchin Bank	Sharples & Co.	38,764.
"Bedfordshire Keighton Bank, and Banks	Bassett, Lou & Harris	36,829.
"Scarborough Old Bank	Woodall & Co.	24,813.
"Royston Bank	Fordham & Co.	16,393.
"Weymouth Old Bank & Dorchester Bank	Ulot, Pearce & Co.	16,461.
"Huddersfield Banking Coy, Ltd.		37,354.
"County of Gloucester Banking Coy, Ltd.		144,352.
"New Sarum Bank	Pinckney Brothers	15,659.
"Dorchester Old Bank & Dorsetshire Bank	R. R. Williams & Co.	48,807.
"Barnsley Banking Coy, Ltd.		9,563.
"Bury & Suffolk Bank, etc.	Oakes, Bevan & Co.	82,362.
"Derby & Derbyshire Banking Coy, Ltd.		20,093.
"Burton, Uttoxeter & Ashbourne Union Bank, Ltd.		60,701.
"Swatdale & Wensleydale Banking Coy, Ltd.		54,372.
"Reading Bank	Stephens, Blandy & Co.	43,271.
		<u>£1,466,579.</u>

"Total of Lapsed Issues since the 6th May 1844, including those of the above named Banks. £5,672,747.

"Bank of England,
"15th January, 1900."

Letter from the Treasury in reply thereto.

"Treasury Chambers,
23 January, 1900.

"Gentlemen,
"The Chancellor of the Exchequer has
"said

1st Feby, 1900.

"laid before the Lords Commissioners of Her
 "Majesty's Treasury the letter which you
 "addressed to him on the 15th instant,
 "suggesting that, inasmuch as the issues
 "of Private and Joint Stock Banks have lapsed
 "to the further extent of £1,466,579, the
 "Bank of England should, in conformity
 "with the Act of 1856 (20 Vict. cap. 32), be
 "authorized to issue against securities an
 "additional amount of notes not exceeding
 "£975,000.

"In reply, I am to state that My Lords
 "are willing to take the proposal into
 "favourable consideration, and I am accord-
 "ingly to request that the usual Memorial to
 "Her Majesty in Council may be forwarded
 "to this Board.

"If the proposed addition to the Securities
 "in the Issue Department is carried into
 "effect, the question will arise as to the further
 "payment or allowance to the Public under
 "section 9 of the Act 20 Vict. cap. 32 in
 "respect of the net profit derived from such
 "additional securities. In view of the
 "approaching fall in the rate of interest on
 "Consols, My Lords conceive that the arrange-
 "ment hitherto in force may need to be
 "reconsidered. That arrangement was stated
 "in Treasury Minute of 1st April 1856 as follows:-

"The average net annual profit of the Issue
 "Department, before any payment is made to
 "the public, being, on an average of years, 2 per
 "cent on the issue of £14,000,000, the public
 "is entitled to that rate of profit on the full
 "amount of the additional issue of £975,000.

The

1st Feby, 1900.

"The agreement of 1892 between Her Majesty's
 "Government and the Bank of England included
 "in its scope the entire Government business
 "conducted by the Bank, viewed as a whole: and
 "Their Lordships in no way desire to vary to
 "the disadvantage of the Bank the situation thereby
 "established.

"Accordingly, My Lords will be prepared to
 "consider any evidence that may be forthcoming
 "to indicate that, on reasonable assumptions,
 "more than half per cent will be required to
 "cover the expenses occasioned by the additional
 "issue.

"I am,
 "Gentlemen,
 "Your obedient Servant,
 "G. W. Hamilton.

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

The Court then agreed to the
 following Memorial to the Queen in
 Council;

"To Her Most Gracious Majesty

"The Queen in Council,

"The Humble Memorial of the Governor
 "and Company of The Bank of England

"Sheweth,

"That by an Act passed in the 7th and 8th
 "years of Your Majesty's Reign Cap: 32 entitled
 "'An Act to regulate the issue of Bank Notes and
 "for giving to the Governor and Company of
 "the Bank of England certain privileges for
 "'a limited period' It was amongst other
 things

Memorial to
 Her Majesty The
 Queen in Council
 relative to an
 additional
 Issue of Bank
 Notes on
 Securities.

1st Feby. 1900

" things enacted Section 2: That upon the 31st
 " day of August 1844 there should be transferred
 " appropriated and set apart by your
 " Memorialists to the Issue Department of
 " the Bank of England securities to the value
 " of £100,000,000 as therein mentioned and there
 " should also at the same time be transferred
 " appropriated and set apart by your Memor-
 " ialists to the said Issue Department so much
 " of the Gold Coin and Gold and Silver Bullion
 " then held by the Bank of England as should
 " not be required by the Banking Department
 " thereof and that thereupon there should be
 " delivered out of the said Issue Department
 " into the said Banking Department of the
 " Bank of England such an amount of Bank
 " of England Notes as together with the Bank of
 " England Notes then in circulation should
 " be equal to the aggregate amount of the
 " Securities Coin and Bullion so transferred to
 " the said Issue Department of the Bank of
 " England and the whole amount of Bank of
 " England Notes then in circulation including
 " those delivered to the Banking Department of
 " the Bank of England as aforesaid should be
 " deemed to be issued on the credit of such
 " Securities Coin and Bullion so appropriated
 " and set apart to the said Issue Department
 " and from thenceforth it should not be lawful
 " for your Memorialists to increase the amount
 " of Securities for the time being in the said
 " Issue Department save as hereinafter was
 " mentioned and from and after such transfer
 " and appropriation to the said Issue Department
 " as aforesaid it should not be lawful for
 " your Memorialists to issue Bank of England

Notes

1st Feby. 1900

" Notes either into the Banking Department of the
 " Bank of England or to any person or persons
 " whatsoever save in exchange for other Bank
 " of England Notes or for Gold Coin or for Gold or
 " Silver Bullion received or purchased for the
 " said Issue Department under the provisions of
 " the said Act or in exchange for Securities
 " acquired and taken in the said Issue Department
 " under the provisions therein contained And it
 " was further enacted Section 5, that if any Banker
 " who on the 6th day of May 1844 was issuing his
 " own Bank Notes should cease to issue his own
 " Bank Notes it should be lawful for Your
 " Majesty in Council at any time after the cessation
 " of such issue upon the application of Your
 " Memorialists to authorise and empower Your
 " Memorialists to increase the amount of
 " Securities in the said Issue Department beyond
 " the total sum or value of £10,000,000 and thereupon
 " to issue additional Bank of England Notes to an
 " amount not exceeding such increased amount
 " of Securities specified in such Order in Council
 " and so from time to time Provided always that
 " such increased amount of Securities specified
 " in such Order in Council should in no case
 " exceed the proportion of two thirds the amount
 " of Bank Notes which the Banker so ceasing to
 " issue might have been authorised to issue
 " under the provisions of the now reciting Act
 " and every such Order in Council should be
 " published in the then next succeeding London
 " Gazette

" That subsequently to the passing of the
 " said Act various Orders in Council have been
 " made and the last of such Orders in Council
 " was made on the 29th January 1894.

" That on the making of such last

" mentioned

1st Feby, 1900.

" mentioned Order in Council there
 " remained a balance of £4,112 by which
 " sum Your Memorialists might have been,
 " but were not, empowered and authorised
 " to increase the amount of Securities in their
 " Issue Department and to issue additional
 " Notes.

" That since the 7th December, 1893 the
 " date of the last Memorial to Your Majesty
 " in Council upon which the said Order in
 " Council of the 29th January 1894 was made
 " the undermentioned Bankers in addition
 " to those referred to in the previous Memorials
 " have discontinued the issue of their own
 " Notes, that is to say:-

Name of Bankers	Amount of Issue.
" Pease's Old Bank, Hull - Pease and Sons	£ 48,807.
" Monmouth Old Bank - Bromage & Co.	" 16,385.
" Baldock & Biggleswade } Wells, Hogge & Co.	" 37,223.
" Hull Banking Coy Ltd. } Bank	" 29,333.
" Leicester Bank - Paget & Co.	" 32,322.
" Newbury Bank - Slocock Matthews & Co.	" 36,737.
" Grantham Bank - Hardy & Co.	" 30,372.
" Lymington Bank - St Barbe & Co.	" 5,038.
" Carlisle City & District } Bank, Ltd.	" 19,972.
" Norwich & Norfolk } Gurney, Birkebeck & Co.	" 108,720.
" Ipswich & Needham } Fakenham Banks	" 80,699.
" Wisbech & Linedunshire } Bank, etc.	" 59,713.
" Yarmouth & Suffolk Bank } Bank	" 53,060.
" Lynn Regis & Lincolnshire } Bank	" 42,817.
" Colchester Bank - Gurney, Round Green } Co.	" 25,082.
" Darlington Bank - Backhouse & Co.	" 26,218.
" Huntingdon Town & County } Bank	" 56,591.
" Saffron Walden & North } 22222 Banks	" 47,646.
" Hertfordshire, Hitchin Bank } Bank	" 38,764.
" Bedfordshire, Heighton } Buzzard Banks	" 36,829.
" Scarborough Old Bank - Woodall & Co.	" 24,813.
Carried forward £ 917,191.	

1st Feby, 1900.

	Brought forward £	917. 191.
" Royston Bank	Fordham & Co.	" 16. 393.
" Weymouth Old Bank & } Dorchester Bank }	Uliot Pearce & Co.	" 16. 461.
" Huddersfield Banking Coy } Lt. }	"	" 37. 354.
" County of Gloucester Banking } Coy Lt. }	"	" 144. 352.
" New Sarum Bank	Pinckney Brothers	" 15. 659.
" Dorchester Old Bank & Dor } setshire Bank }	R. R. Williams & Co.	" 48. 807.
" Barnsley Banking Coy Lt. }	"	" 9. 563.
" Bury & Suffolk Bank etc	Oakes Bevan & Co.	" 82. 362.
" Derby & Derbyshire Banking } Coy Lt. }	"	" 20. 093.
" Burton Uttoxeter & Ashbourne } Union Bank, Lt. }	"	" 60. 701.
" Livedale & Wensleydale Bank } ing Coy Lt. }	"	" 54. 372.
" Reading Bank	Stephens Blandy & Co.	" 43. 271.
		<u>£1.466. 599.</u>

"That under the provisions of the said Act
 "and in respect of the said ceased issues it
 "would be lawful for Your Majesty to authorise
 "and empower Your Memorialists further to
 "increase the amount of Securities in their Issue
 "Department to the extent of £977.719: 6: 8 and
 "thereupon to issue additional Notes from the said
 "Issue Department in manner in the said Act
 "mentioned to that amount.

"That accordingly the total sum to the extent
 "of which it is now lawful for your Majesty to
 "authorise and empower Your Memorialists
 "further to increase the amount of Securities in
 "the said Issue Department and thereupon to
 "issue additional Notes from the same Department
 "is £981.831: 6: 8 being the aggregate of the said
 "sums of £977.719: 6: 8 and £4.112.

"Your Memorialists therefore humbly make
 "application to Your Majesty that under the
 "provisions of the said Act they may be
 "authorised and empowered to increase

"the

1st Feby, 1900.

"the amount of Securities in the Issue
 "Department of the Bank of England to
 "the extent of £975.000 (beyond the
 "amount now authorised) being a sum
 "not exceeding two thirds of the amount
 "which the Bankers who have ceased to
 "issue their own Notes since the 7th day
 "of December 1893 were then authorised
 "to issue under the provisions of the
 "said Act and the before mentioned
 "sum of £1.112. And that Your
 "Memorialists may be authorised and
 "empowered to issue their own Bank
 "Notes to the extent of the said sum of
 "£975.000 in addition to the amount
 "of £11.800.000 which they are now
 "authorised to issue under the provisions
 "of the said Act and the said several
 "Orders in Council, and that the
 "balance of £11.831.6:8 being the
 "difference between the said sums of
 "£11.831.6:8 and £975.000 may be
 "allowed to remain to be dealt with
 "in any future Memorial."

The Memorial
 sealed.

The said Memorial was then sealed
 with the Common Seal in Court.

The Governor
 reports the
 appointment
 of a Woman
 Clerk

The Governor reported to the Court
 that he had on the 30th ultimo appointed a
 Woman Clerk to fill a vacancy caused by a
 resignation.

M. M. M. G.
 Edwards quits
 the Bank at her
 request.

Magdalene M. M. G. Edwards, a Woman
 Clerk, at her request had leave to quit the
 service of the Bank.

A Court of Directors at the Bank
on Thursday, the 8th February, 1900.

Present,

Samuel Stuarth Gladstone, Esq. Governor,
Augustus Prevost, Esq. Deputy Governor,
Charles George Arbuthnot, Esq. Reginald Eden Johnston, Esq.
Henry Cosmo Orme Bonsor, Esq. Rt. Hon. William Lidderdale,
Herbert Brooks, Esq. Samuel Hoop Morley, Esq.
William Middleton Campbell, Esq. Robert Lydston Newman, Esq.
Alfred Clayton Cole, Esq. Rt. Hon. Lord Revelstoke
James Pattison Currie, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq. Hugh Colin Smith, Esq.
William Douro Hoare, Esq. and
Frederick Suttie Jackson, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

Discounts &
advances to
Bill Brokers, &c.

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

Ordered,

Bank notes, &c.
Loth, &c.

at the recommendation of the Committee
of Treasury.

Thak

8th Feb. 9, 1900.

That £79.9.5 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.

Minute of the Committee of Treasury recommending a donation of £100. to the Metropolitan Hospital.

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

"Committee of Treasury.

"7th February, 1900.

"On an application from the Metropolitan Hospital, it was agreed to recommend the Court to grant a Donation of One hundred pounds to the Funds of that Institution.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"The Committee appointed to examine the State of the Discounts

"Report to the Court of Directors,

"That the Statements of the Discount operations and Advances upon Bills in London, and of Advances made in the Discount Office

"on"

8th Feb^y 1900.

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

- " 1. The number of Discounters was 148, of whom
 " 46 had Drawing Accounts only.
- " 2. The number of Bills Discounted was 16,482.
- " 3. The amount Discounted was £ 19653,011 : 3 : 11,^{s. d.}
 " of which £ 249,100. was with Discounters having
 " Drawing Accounts only, and of which £ 1968205.10.8^{s. d.}
 " was discounted under the Bank Rate.
- " 4. The weekly average amount held in Bills
 " Discounted (including Bills to an amount of
 " £ 2,239,051 : 17 : 4^{s. d.} brought forward from the
 " previous year) was £ 2,381,180. 3 : 2.^{s. d.}
- " 5. The amount received as Discount was £ 94,350 : 13 : 9^{s. d.}
- " 6. The amount advanced on Bills for short periods
 " was £ 25,159,800.
- " 7. The interest on such Advances amounted to
 " £ 15,778. — : 8^{d.}
- " 8. The amount advanced on "Floaters" was £ 27,566,900.
- " 9. The interest on these Advances amounted to
 " £ 13,616 : 2 : 10^{d.}

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

" Compared with the operations of the previous
 " year those of last year show
 " an Increase in

- " 1. The number of Discounters ————— 20.
- " 2. The number of Bills Discounted ————— 4466.

" 3.

8th Feb: 1900.

- " 3. The amount Discounted £ 8,928,373.
 " 4. The average weekly amount held
 " in Bills Discounted £ 719,962.
 " 5. The amount received as Discount £ 56,760.
 " 6. The interest on Advances on Bills £ 4,297.
 " 7. The interest on Advances on 'Floaters'. £ 961.
 " 8. The amount discounted under the
 " Bank Rate £ 1,057,012.

" and a Decrease in

- " 1. The amount of Advances on Bills £ 4,744,850.
 " 2. The amount of Advances on 'Floaters' £ 13,909,100.
 " 3. The amount discounted for persons
 " having Drawing Accounts only £ 52,540.

" The Bills Discounted, amounting to
 " £ 19,653,011:3^s:11^d, had an average currency of 45³/₄
 " days, and the business done was equivalent to a
 " continuance Advance of £ 2,469,933 for the year,
 " upon which the receipt of £ 94,350:13^s:9^d as
 " Discount, yields a rate of £ 3:16:4³/₄ per cent.
 " per annum, against £ 3:2:0² in 1898.

" The entire Discount of £ 19,653,011:3^s:11^d
 " was made at ^{the} various rates, and to the several
 " amounts as described in the accompanying paper
 " marked M.g.

" The amount of £ 1,968,205:10:8 was
 " discounted at the various rates below the
 " published Bank Rate, as described in the accompanying
 " paper marked 'll.'

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

8th Feb: 1900.

" withdrawn, and the number and amount
" discounted.

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

" The Committee have further to Report,

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

- " 1. The number of Discounters in 1899 was 263.
- " 2. The number of Bills Discounted was 19,527.
- " 3. The amount discounted was £ 16,299,518, of
" which £ 5,512,139 was for persons having
" Discount Accounts, and the remainder, vizt.
" £ 10,787,379, for Discounters having Drawing
" Accounts only, which included, however,
" £ 4,329,027. discounted on behalf of Bankers.
- " 4. The weekly average amount held in
" Bills Discounted £ 3,403,212.
- " 5. The amount received as Discount 102,255.
- " 6. The amount Advanced on Bills 1,391,450.
- " 7. The amount received as interest on
" Advances on Bills 3,604.

" Compared with the year 1898 these
" operations show an increase in

8th Feb. 1900.

" 1. The number of Discounters	H.
" 2. The number of Bills Discounted	3,533.
" 3. The amount Discounted	£ 4,518,445.
" 4. The weekly average Amount held in Bills Discounted	731,989.
" 5. The amount received as Discount	27,615.
" and a Decrease in	
" 1. The amount advanced on Bills	277,750.
" 2. The amount received as Interest on " Advances on Bills	371.

" The total amount of £ 16,299,518 Discounted
" and charged at rates varying from $1\frac{1}{2}\%$ to $7\frac{1}{2}\%$
" was apportioned to the respective Branches as
" detailed in Branch Banks Office Annual Returns
" Book No. 3.

" A statement of the amount discounted
" at each Branch on account of Bankers and
" Traders respectively during the past year, will
" be seen in the paper marked 'H'.

" The amount of Bills Discounted being
" £ 16,299,518, the business done was equivalent
" to a continuous advance of £ 3,403,212, upon
" which the receipt of £ 1,022,555 as Discount yields
" a rate of £ 3- : $7\frac{1}{2}\%$ per cent per annum - taking
" credit for £ 850 rebated to Bankers in commutation
" of One per cent. Composition payable to them
" under Act 7 and 8 Vict. cap. 32, against £ 2,16,6 $\frac{1}{2}$
" in 1898.

" No firm having a Discount Account at
" any of the Branches suspended payment
" during

8th Feb^r. 1900

"during the past year. The amount standing to
 "the debit of the account of 'Discounted Bills
 "Unpaid' on the 31st December 1899 was £2754.5.3,
 "which has since been written off and carried
 "to the debit of 'Profit and Loss'."

"The Committee have had before them the
 "Agents' Reports as to the degree of credit allowed to
 "each of the Discounters at the several Branches,
 "and they recommend that various accounts
 "hereat be closed, etc., as detailed in the
 "accompanying papers marked Nos. 1 and 2."

J. Hope Morley.

"Bank of England,
 "5th February 1900."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 15th February, 1900.

Present,

Samuel Stenark Gladstone, Esq; Governor,
Augustus Prevoost, Esq; Deputy Governor,
Charles George Arbutnot, Esq; William Douro Hoare, Esq;
Henry Cosmo Orme Bonsor, Esq; Frederick Anthe Jackson, Esq;
Herbert Brooks, Esq; Reginald Eden Johnston, Esq;
William Middleton Campbell, Esq; Rt. Hon. William Lidderdale,
Alfred Clayton Cole, Esq; Samuel Hope Morley, Esq;
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;
James Pattison Currie, Esq; Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq; and
John Saunders Gilliat, Esq; Hugh Colin Smith, 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,

15th Feb. 1900.

Ordered.

Bank notes,
etc. lost, etc.At the recommendation of the
Committee of Treasury,

That £78,17^s. 11^d be paid for sundry
Post Dividend warrants and Bank notes, as detailed
in the Governor's Declaration Book, the vouchers
relating thereto having been examined and security
given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
waiting was read, stating that they had audited
the Securities contained in Drawers Nos. 73 and 74,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities
at the
western
Branch.

A Report from Mr. Morley was read,
stating that he had audited the Securities at
the western Branch comprised in the Sections
numbered 1 and 2, and had found the same
in the safe custody of the Agent.

Minute of
the Committee
of Treasury
recommending
a donation
in aid of
the Mansion
House Indian
Famine Fund.

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

Committee of Treasury,
14th February 1900.

It was agreed to recommend to the Court of
Directors to make a contribution of Five thousand pounds
in aid of the Fund about to be opened by the Lord
Mayor for the relief of sufferers by the famine in
India.
Bank of England.

The

15th Feb. 1900.

Minute of the Committee of Treasury recommending that Mr. A. S. Selater, of the Bill Office, be allowed to retire with a special pension.

The Court agreed thereto.

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

Committee of Treasury.
14th February 1900.

"A letter was read from Mr. Henry Sherlock Selater, the Principal of the Bill Office, in which he asked permission to retire from the Service owing to the failure of his eyesight. A medical certificate shewed that the sight of one eye was practically gone and that ~~of~~ the other could not adapt itself, even with glasses, to the daily work required of it.

"Mr. Selater, who is 53 years of age, has been 33½ years in the service, and his pension, if he stayed till next August, would if calculated in accordance with the scale be £ 364. In view of the special circumstances of the case, it was agreed to recommend that Mr. Selater's resignation be accepted, as from the end of the current month, and that he be granted, during pleasure, a pension of £ 400. per annum.

"Bank of England"

agreed to.

The Court agreed thereto.

Report of the Audit Committee on Audits taken by the Audit Department between the 8th ultimo and the 3rd instanc.

The following Report of the Audit Committee having been read;

"The Audit Committee

Report to the Court of Directors,

"That

15th Feb^r 1900.

" That they have had before them the
 " various Audits taken by the Audit Department
 " between the 8th January and the 3rd February 1900,
 " at the Committee's desire, and under written
 " instructions from the Governor, as follows:—

Weekly Audits of Securities in the Treasury.

" On the 13th Jan^r, Sections nos. 62 and 87 being selected.

" — " — 23rd " — do. — " — 1 and 76 — do. — do. —

" — " — 2nd Feb^r — do. — no. 74 being selected.

Fortnightly Audits of Notes and Coin in the Treasury.

" On the 12th Jan^r, Safes nos. 67, 003, and 35 being selected.

" — " — 25th — " — do. — " — 60, 127 and 2 — do. — do. —

On the 10th January.

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

On the 16th January.

" An Audit of the Accounts of the General Ledger in
 " the Chief Accountant's Office, as on the evening of the
 " 3rd January.

On the 17th January.

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

On the 20th January.

" An Audit of the Blank warrants in the various
 " Stock Offices and in the Chief Accountant's Office.

On the 22nd January.

" The usual fortnightly audit of Securities at the
 " Western Branch, Section no. 39 and Miscellaneous
 " Section no. 15 being selected.

On the 25th January.

" An Audit of the wages and Pensions, as shown in
 " the current House List of Officers, etc.

On the 31st January.

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

" Bank of England, " A. Prevost.
 " 8th February 1900 "

The Court approved thereof.

The

15th Feb: 1900.

Letter from
Mess^{rs} Freshfield
with fresh Deed
of Reconveyance
of certain lands, &c.
to the Borough
of Salford, to be
sealed.

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

" New Bank Buildings,
" 31 Old Jewry, E.C.
" 10th February, 1900.

" Dear Sir,

" We beg to hand to you a copy of a
" letter which we have received from the Town
" Clerk of Salford. Had he originally based his
" request on the grounds which he now puts forward
" we should have advised the Bank to fall in with
" his views and have the seal affixed to a fresh
" deed of Reconveyance. Having made a mistake
" he now suggests that his intention was that
" the Bank of England would re-encross the deed
" themselves without being asked to do so. There was
" no reason why they should do so. The deed sealed
" by the Bank is sufficient, but it is possible that
" a purchaser from the Corporation might want
" some explanation - it was no part of the duty of
" the Bank to see to this.

" The Bank if they choose to seal the
" second Reconveyance will not alter their position
" by so doing but they will be doing so for the
" convenience of the Town Clerk of Salford who
" wants to be in a position to satisfy a cautious
" purchaser. The contingency of selling the Salford
" sewage lands seems to us to be somewhat remote.

" We send the Reconveyance together with
" that to which the seal of the Bank has been
" already affixed and if the Bank of England are
" prepared to do so as a favour to the Town Clerk of
" Salford we advise that the seal of the Bank can
" be

15th Feb. 1900.

"be affixed to the Reconveyance without in any
"way affecting the Bank. When this has been
"done the old Reconveyance will of course have
"to be destroyed.

"we are,

"Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved.
and the Deed
sealed, etc.

The Court approved thereof and the Deed in question was sealed with the Common Seal in Court. The previous Deed which had been sealed in Court on the 25th ultimo was then cancelled by the Governor in Court.

A Court of Directors at the Bank

on Thursday, the 22nd February, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,

Augustus Prevoost, Esq., Deputy Governor,

At. Hon. Lord Aldenham,

William Douro Hoare, Esq.

Charles George Arbuthnot, Esq.

Frederick Hutton Jackson, Esq.

Henry Cosmo Orme Bonser, Esq.

Reginald Eden Johnston, Esq.

Herbert Brooks, Esq.

At. Hon. William Lidderdale,

William Middleton Campbell, Esq.

Samuel Hope Morley, Esq.

Alfred Clayton Cole, Esq.

Robert Lydston Newman, Esq.

Walter Cunliffe, Esq.

At. Hon. Lord Revelstoke,

Henry Riversdale Grenfell, Esq.

Albert George Sandeman, Esq.

John Saunders Gilliat, Esq.

Hugh Colin Smith, Esq.

Charles Hermann Goschen, Esq.

Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to Bill
Brokers, etc.

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

Out Cash.

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

Ordered,

22nd Feb: 1900.

Ordered.

At the recommendation of the Committee
of Treasury.

That £ 108: 14: 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.

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

"Committee of Treasury,
"21st February, 1900.

"A letter was read from Frederick Buller Little,
"Senior Clerk at the Leeds Branch, who being over 64
"years of age and in failing health, and having completed
"45 years service, asks leave to retire with a pension; and
"it was agreed to recommend that Mr. Little's resignation
"be accepted and that he be granted during pleasure a
"pension of £ 320, being 50/75 of his salary of £ 480.

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
"21st February, 1900.

"A letter was read from Frederick Ingall, Deputy
"Principal

22nd Feb. 1900.

"Principal of the Register Office, who being 62 years of
"age, asked to be allowed to retire with a pension
"under the terms of the Order of Court of 17th November
"1890; and it was agreed to recommend^{to} the Court
"that Mr. Ingall's resignation be accepted, as from
"the 6th proximo, when he will have completed 44
"years service, and that he be granted during pleasure
"and in accordance with the scale, a pension of £326:13:4,
"being $\frac{49}{75}$ of his salary of £500.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
that the Hon^{ble}
George Cathcart,
of the Private
Drawing Office, be
allowed to retire
with a pension.

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

"Committee of Treasury,
"21st February, 1900.

"A letter was read from the Honourable
"George Cathcart, a 3rd Class Clerk in the Private Drawing
"Office, in which he tendered his resignation from the
"Service on the ground of his feeble health. The Bank
"Medical Officer stated that Cathcart, who was 37 years
"of age and of over 15 years' service, had been before him
"several times in the past three years on account of
"nervous prostration, etc., and that his resignation was
"the best step he could take, both for his own sake and
"the Bank's. It was agreed to recommend to the Court
"that Cathcart's resignation be accepted, and that he be
"granted, during pleasure, and in accordance with the
"scale, a pension of £67:6:8 being $\frac{20}{75}$ of his salary
"of £260.

"Bank of England."

agreed to.

The Court agreed thereto.

The

22nd Feb: 1900.

Minute of the
Committee
of Treasury,
recommending
that a special
pension be
granted to Henry
Ford, Messenger
to the Stock
Office Library, on
his retirement.

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

" Committee of Treasury,
" 21st February, 1900.

" The Committee had before them the case of
" Henry Ford, Messenger to the Stock Office Library, who,
" being 65 on the 3rd proximo, retires from the Service on
" that date under the Regulations. Ford's pension
" according to scale would be £92. per annum, but
" in view of special services which he has rendered
" it was agreed to recommend to the Court that he be
" granted during pleasure a special pension of £100.
" per annum, and a donation of £20. to aid him
" in meeting the expenses of a serious illness.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury,
recommending
that W. G.
Hampton, Porter
at the Portsmouth
Branch, be
allowed to retire
with a pension.

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

" Committee of Treasury,
" 21st February, 1900.

" A letter was read from William George Hampton,
" Porter at the Portsmouth Branch, who, being 60 years of
" age on the 7th April next, wishes to retire from the
" Service on that date under the terms of the Order of
" Court of the 17th November 1870. Hampton was appointed
" a Porter to the Bank in 1870, and his pension calculated
" on his service as a Porter would be £60. 5. 4 per annum.
" It appeared, however, that Hampton had been employed
" in the Bank, in one capacity or another, continuously
" since he was about 9 years old, and it was agreed
" to consider him for purposes of pension as having been
" elected

22nd Feb. 1900.

"elected Porter at the age of 20, and thereupon to
 "grant him, during pleasure and according to scale,
 "a pension of £75.6.8, being 50/75 of his wages of
 "£113.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,
 "21st February, 1900.

"It was agreed to recommend to the Court of
 "Directors to grant the following increases of salary, etc.

"In the Chief Cashier's Office,

"The personal salary of G. J. Woodroffe, the 1st
 "Clerk, to be raised from £20. to £40.

"A personal salary of £20. to be granted to
 "E. N. Woollard, the 5th Clerk, to be relinquished in the
 "event of his being appointed a 'watcher of margins'.

"In recognition of their zeal and ability, the
 "ordinary salaries of G. C. Hollings, the 8th Clerk, and John
 "Cross and H. G. De Frame, Assistants, to be advanced
 "two years in anticipation of their maximums.

"In the Discount Office,

"A personal additional salary of £500. to Mr.
 "Search, the Principal.

"The ordinary salary of Mr. J. B. M. D. Hay,
 "the Assistant to the Principal, to be advanced three
 "years in anticipation of his maximum.

"Gratuities to the rest of the Staff as follows:-

"Augustus Wheeler, Senior Clerk, £25., and
 "Anthony Berry, Roland Grahame and Reginald Graham,
 "£20. each.

"In

22nd Feb^r 1900.

"In the Bullion Office,

"The personal salary, of Mr. B. J. Brooke, the Deputy Principal, to be raised from £50. to £100.

"In the Dividend Office,

"The salary, attaching to the post of Principal of the Office - now held by Mr. J. H. Sheppy - to be raised from £600. to £650.

"The salary of Mr. C. E. P. Wellington, Joint Deputy Principal, to be raised from £450. to £500.

"Mr. G. A. Oldham, Joint Deputy Principal, to be granted a personal additional salary of £20.

"In the India Office,

"A personal additional salary, of £50. to Mr. A. D. Harrison, the Deputy Principal.

"Bank of England."

agreed to.

The Court agreed thereto.

A. G. A. Lavies,
a Clerk Unattached,
quits the Service
at his request.

Archibald G. A. Lavies, an Unattached Clerk, at his request had leave to quit the service of the Bank, as from the 17th May next.

Report of the
Committee for
the Examination
of Clerks recom-
mending the
Election of 23
Clerks.

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

"The Committee for the
Examination of Clerks

"Report to the Court of Directors,

"That, pursuant to an Order of Court of the 3rd November 1881, and various subsequent Orders, the Examination of Candidates for the Election of Clerks on
" the

22nd Feb. 1900

"The 22nd instant, nominated by Directors or, as Sons of Clerks, by the Governor, has been carried out under the control of the Committee.

"Of the original number, 29, for which the Election was declared on the 11th ultimo, five of the 24 Directors Candidates have failed to pass the Examination, while of the eight competitors for the Governor's four nominations, three only were successful. The Committee accordingly recommend that the remaining 23 Candidates be elected into the Service in the order of merit in which they are classified, vizt.

Order.	Name.	Age.	Nominated by.	Marks.
" 1.	George Raymond Gough.	18.	Lord Revelstoke.	566.
" 2.	Mervyn Charles Hugh Pearson	24.	Mr. Sandeman.	546.
" 3.	Henry Digby Goodhart	19.	Mr. Hambro.	543.
" 4.	Henry Thurstan Dale	18.	Mr. Goschen.	528.
" 5.	Philip Henry Lee Warner	22.	Mr. Bonsor.	526.
" 6.	George Herbert Babington Train (Son of a Clerk).	18.	The Governor.	515.
" 7.	Herbert William Cartwright Williams. (Son of a Clerk).	16.	— do. —	507.
" 8.	John Montague Ambrose	20.	Mr. Hubbard.	503.
" 9.	Malcolm René Bouquet,	18 on 6 th March 1900.	Mr. Goschen.	495.
" 10.	Clarence Langston	19.	Mr. Smith.	477.
" 11.	Harald Markham Temple.	18.	Mr. Lubbock.	476.
" 12.	Percy Edward Cobham	24.	Mr. Greene	466.
" 13.	Burton Edward Goulder	18.	Mr. Morley	464.
" 14.	Stanley Merton Murray	18.	Mr. Cunliffe	462.
" 15.	George Montagu Raw.	18.	Mr. Arbuthnot	454.
" 16.	William Gustave Gossage (Son of a Clerk)	16	The Governor	453.
" 17.	Samuel Arthur Wallace Stroud	18.	Mr. Hoare.	451.
" 18.	Featonby Stafford Smith	18.	Mr. Cole	450.
" 19.	Herbert John Constantine Phillips	18.	Mr. Gladstone	448.
" 20.	Frank Philip Purdie	18 on 26 th March 1900.	Mr. Currie	448.
" 21.	Weslyn Charles Yorke St. Vincent Pepear.	19.	Mr. Lubbock	440.
" 22.	Sydney Henry Frederick James.	20.	Mr. Hubbard	430.
" 23.	William Humphrey Jenner Symmore.	18.	Mr. Prevost.	425.

"The foregoing state that they are unmarried, free from debt and that they have no objection to go to

22nd Feb^r. 1900.

" 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 Williams, Bouquet, Gossage and Purdie,
" whose insurances are deferred until these Clerks are 18
" years of age.

" At the last Election the Committee reported
" that the handwriting of the Candidates was on the whole
" better than usual; and they are now glad to say, the
" general average shows a further improvement.

" A. Prevost.

" Bank of England,
" 19th February, 1900."

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

George Raymond Gough,	at £ 30 a year,
Mervyn Charles Hugh Pearson	" 100 " "
Henry Digby Goodhart	" 80 " "
Henry Thurstan Dale	" 80 " "
Philip Henry Lee Warner	" 100 " "
George Herbert Babington Train	" 80 " "

Herbert

approved,
and 23 Clerks
elected.

22nd Feb^r 1900.

Herbert William Cartwright Williams,	at £ 60. a year
John Montague Ambrose	" 90 "
Malcolm René Bouquet	" 80 "
Clarence Langston	" 80. "
Harald Markham Temple	" 80. "
Percy Edward Cobham	" 100. "
Burton Edward Goulder	" 80 "
Stanley, Morton Henry,	" 80 "
George Montagu Ram	" 80 "
William Gustave Gossage	" 60 "
Samuel Arthur Wallace Stroud	" 80 "
Featonby, Stafford Smith	" 80 "
Herbert John Constantine Phillips	" 80 "
Frank Philip Curdie,	" 80 "
Evelyn Charles-Yorke St. Vincent Drapeau	" 80 "
Sydney Henry, Frederick James	" 90 "
William Humphrey Jenner Fyrmore	" 80 "

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

The use of the Bank's vote in respect of certain securities pledged to it, sanctioned.

Permission to use the Bank's vote at a meeting on the 26th instant was granted to John Edward Stevens, a Customer of the Bank, in respect of certain Rhondda and Swansea Bay Railway Stocks and Shares pledged by him as security for an advance.

A Court of Directors at the Bank,
on Thursday, the 1st March, 1900.

Present.

Samuel Stuart Gladstone, Esq. Governor.

Augustus Prevost, Esq. Deputy-Governor.

Rt. Hon: Lord Aldenham.	Charles Hermann Goschen, Esq.
Charles George Arbuthnot, Esq.	Frederick Huth Jackson, Esq.
Henry Cosmo Orme Bonsor, Esq.	Reginald Eden Johnston, Esq.
Herbert Brookes, Esq.	Rt. Hon: William Lidderdale.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq.	Robert Hydeton Newman, Esq.
Walter Cunliffe, Esq.	Rt Hon: Lord Revelstoke.
James Pathison Currie, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	and
John Saunders Lilliat, 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,

1st Mar. 1900Bank Notes, etc.,
lost, etc.

Ordered,

at the recommendation of the
Committee of Treasury,

That £451: 4: - be paid for a
Post Dividend Warrant and sundry Bank
Notes, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee
of Daily Waiting was read, stating that they
had audited the Securities contained in
Drawers Nos. 36 and 34, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

Ordered,

Salaries to be
advanced.

That the Salaries of the Clerks be
advanced from today's date as per the
accompanying list marked "A".

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

1st March, 1900

"Report to the Court of Directors,

"That the Chief Accountant has
 "certified the payment of £5.756: 3: 8
 "entered in General Cash Books and Ledgers
 "all being for accounts ordered by the
 "Committee to be paid in November last; and
 "that he has certified the payment of £10.503: 17: 11
 "as ordered by the Governors to be paid during
 "the Quarter.

"The Secretary has certified that the
 "Chief Cashier has produced vouchers for
 "£8.663: 11: 8 disbursed by him as payments
 "in Petty Cash during the Quarter, and has
 "produced his Cash Statement, showing a
 "balance in his hands on the 12th instant
 "of £4.030: 15: 2.

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

"London	£53.791: 4: 2.
"Branches	<u>20.739: 10: 11.</u>
	<u>£74.530: 15: 1.</u>

"and have ordered payment of the Pensions
 "amounting to £15.686: 8: - for the
 "Quarter ending the 28th February, 1900.

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

1st March, 1900.

"viz:-

"London.. £ 6.796 = 11 : 9.

"Branches 1.312 = 16 : 5.

"£ 8.109 = 8 : 2.

"From a Return made by the
 "Superintendent of the Printing Department,
 "it appears that 4,201,000 Bank Notes have
 "been printed, numbered and examined
 "during the Quarter ended the 31st January
 "1900, and that the cost of materials (not
 "including paper) and mechanical labour
 "only was 2 : 9 per 1000.

"From the same return it appears
 "that 2,880,000 India Notes of Rs 10 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 : 4 $\frac{1}{4}$ per 1000; that 1,661,000
 "India Notes have been printed in green
 "only at a cost of 1 : 8 $\frac{3}{4}$ per 1000; and that
 "891,000 India Notes of Rs 5 have been
 "printed at a cost of 2 $\frac{1}{4}$ per 1000; also
 "that 755,000 have been printed in green
 "only, at a cost of 1 $\frac{1}{4}$ per 1000; and 315,000
 "numbered at a cost of 3 $\frac{3}{4}$ per 1000.

"It also appears that 21,100,000 Postal
 "Orders have been printed, numbered
 "and examined, cut and packed, during
 "the

26th March, 1900

"the Quarter at a cost of $9\frac{3}{4}$ per 1000.

"The Clerk of Works reports that the
 "Electric Alarms to the several gates have
 "been tried once every week, and those to
 "the Residences once a month during the
 "past Quarter, and were all in working
 "order; also that the Fire Hydrants were
 "tried on the 19th instant, and the Fire Engines
 "and Injector Hydrants on the 20th instant,
 "and were all found in good working order.

"The Gate Porter reports that the House
 "Porters and Watchmen have been regular
 "in their attendance at the Bank, and that
 "they attended for instruction with the Fire
 "Engines on the 20th instant under the
 "superintendence of the Clerk of Works; and
 "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.

"A. Prevost.

"Bank of England,
 "26th February, 1900."

approved.

The Court approved thereof.

The

1st March, 1900.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.

Name of a person to attain the age of 65 years during the current Quarter.

It was reported that John Henry Tucker, a Cashier, would attain the age of 65 years on the 15th March next.

Minute of the Committee of Treasury, recommending a personal additional salary of £50 to Miss Hogarth, Superintendent of the Women Clerks Dep^t.

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

"Committee of Treasury,
"28th February, 1900.

"It was agreed to recommend to the
"Court of Directors that Miss Janet E. Hogarth,
"Superintendent of the Women Clerks'
"Department, whose present salary is
"£210 per annum, be granted a personal
"additional salary of £50 per annum.
"Bank of England".

agreed to.

The Court agreed thereto.

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

"Committee

1st March, 1900.

"Committee for Branch Banks,
"2nd February, 1900.

Minute of
the Committee
for Branch Banks
recommending
undry additions
to Salaries, and
the continuance
of Mr. Nicol as
Agent at Hull.

"Resolved,

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

"That a personal additional Salary
"of £100 be granted to Mr. R. I. West, Agent at
"the Leeds Branch; and

"That the Salaries of the undermen-
"tioned Sub-Agents be raised, as follows:-

"Mr. A. F. Walrond, of the Western Branch,
"from £800 to £900;

"Mr. F. W. Peet, of the Manchester Branch,
"from £800 to £900;

"Mr. J. H. Brand, of the Liverpool Branch,
"from £850 to £900:

"Also, that the Allowance in lieu of
"House to Mr. W. T. Langford, Sub-Agent at the
"Law Courts Branch, be £250 instead of £150;

"and similarly in the case of Mr. F.
"D. C. Strettell, Sub-Agent at Bristol, £150 instead
"of £100.

"At the Hull Branch

"That Mr. James Dyce Nicol, the Agent,
"whose 5 years' term of appointment would
"expire on the 31st May next, be continued as
"Agent from that date, with the salary of £1000
"a year.

"Further, that personal additional

"Salaries

1st March, 1900.

"Salaries be granted to the following Branch Clerks, viz:-

"At the Western Branch.

"To Arthur Bott, Chief Clerk, £50 per annum.
 " W. H. Streatfeild, Security Clerk, £50 per annum.
 " C. A. Pye, Senior " }
 " W. C. G. Forman, Correspondence " } £20 per
 " R. T. Wise, First Asst Security " } annum each.

"At the Law Courts Branch.

"To Robert Smith, Chief Clerk, £20 per annum.

"At the Leeds Branch.

"To R. H. Little, Chief Clerk, £50 per annum.

"All these additions to Salaries, etc.
 "to date from the 1st proximo, excepting,
 "as stated, in the case of that of the Hull
 "Agent.

"A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee for Branch Banks,

"2nd February, 1900

"Resolved

at
March, 1900

"Resolved,

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

"At the Law Courts Branch,

"Arthur Geere, an Assistant at the
Birmingham Branch, to be a 4th Class Clerk,
in the room of A. E. Bradley, who has been
appointed to Leeds:

"At the Leeds Branch,

"Walter Ernest Leffler, a 2nd Class Clerk,
to be the Senior Clerk, in the room of F. B.
Little, pensioned, retaining his post of Security
Clerk;

"The Clerks below Leffler to move up in
rotation, and

"Sidney James Williams, an Assistant
at the Branch, to be a 4th Class Clerk.

"Also, that, in view of the increase of
work at the Branch, the Staff be augmented
by an additional 4th Class Clerk.

"A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

The following Minute of the
Committee of Inspection for the Cashier's

Offices

1st March, 1900

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

Offices having been read;

"Committee of Inspection for the
"Cashier's Offices,
"12th 2nd February, 1900.

"Resolved,

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

"In the Cashier's Store Office.

"To fill the vacancy caused by the
"retirement on a pension in December
"last, of J. H. O. Capper, a Senior Clerk,

"Hesketh Davis, a 2nd Class Clerk in
"the Bill Office, to be a Senior Clerk.

"In the Intellers' Office.

"To fill the vacancy caused by the
"appointment of Walter Ager to the
"Plymouth Branch,

"The Clerks below Ager to be moved
"up in rotation, and

"Risdon Rhys Haydon, a 4th Class
"Clerk in the Bill Office, to be a Clerk.

"In the Bill Office.

"W^m Lister Baynes, Principal of the
"Issue Office, to be Principal, with the salary
"of £700 attaching to the post, in the room

"of

1st March, 1900.

"of Mr. H. L. Selater, who is about to retire on a pension.

"To fill the vacancies caused by the appointment of Hesketh Davis, a 2nd Class Clerk, to the Cashier's Store Office, and R. R. Haydon, a 4th Class Clerk, to the Intellers' Office, -

"Harry Wesley, a 3rd Class Clerk, to be a 2nd Class Clerk;

"John W. F. Dalton, a 4th Class Clerk, to be a 3rd Class Clerk;

"Joseph Sturdy and Reginald S. Williams, Assistants, to be 4th Class Clerks; and

"Frank Lionel Adams, and William Renfoldson Cotton, Clerks Unattached, to be Assistants.

"In the Private Drawing Office.

"To fill the vacancies caused by the retirement on a pension of the Hon. George Cathcart, a 3rd Class Clerk; the appointment of J. B. Rogers, an Assistant, to the Hull Branch; the resignation of A. C. Charlton, an Assistant; and the appointment of H. A. K. Rittle, an Assistant, to the Liverpool Branch, -

"William D. Huson, a 4th Class Clerk, to be a 3rd Class Clerk;

"Ronald C. G. Dale, a Clerk Unattached, lately returned from the Leeds Branch, to be a 4th Class Clerk, resuming his seniority in the Office; and

"William Stanley Morgan, Hugh

"Stowell La Mothe, and Henry Hugh

"Fraser, Clerks Unattached, to be

"Assistants.

1st March, 1900.

" Assistants.

" The Committee have had their
 " attention called to the case of Mr. A. W. Pike,
 " a Superintendent in this Office, who is
 " 47 years of age and has held his present
 " post for 17 1/2 years.

" Mr. Pike is described as a man of
 " considerable ability, of good character and
 " as having important duties to perform.

" Owing to the fact that he received
 " his present appointment at an
 " exceptionally early age, it will be many
 " years before he comes under the Order of
 " Court of the 9th March last, by the terms of
 " which Superintendents who have held
 " their posts for 5 years and are 55 years
 " of age receive a personal additional
 " salary of £30 a year.

" The Committee recommend that
 " Mr. Pike be granted a Personal Additional
 " Salary of £30 a year, to cease upon his
 " coming within the scope of the above
 " Order of Court.

" In the Issue Office.

" Mr. Joseph Limeon Spink, 1st Clerk
 " in the Gold Weighing Room, to be
 " Principal, in the room of Mr. Baynes, to
 " be appointed Principal of the Bill Office.

" Mr. Spink to retain his present
 " personal additional salary of £50.

" The

4th March, 1900.

"The Committee further recommend
 "that the Staff of the Gold Weighing Room, which
 "has hitherto been a separate branch of this
 "Office, be incorporated in the general Staff
 "of the Office, and that the Staff be rearranged
 "as follows:-

	Ordinary Salary. £	attaching to Office £	Personal. £	Risk Money. £
" J. S. Spink, Principal	550.		50.	
" C. H. Whitcher, Deputy Do.	450.			
" J. Fancourt, Superinten- dent.	280.	120.	50.	
" H. Carne, Senior Clerk..	280.	100.		
" W. Richter, Do.....	270.	100.		
" L. C. Brookes.....	260.	50.		30.
" J. R. Dawson.....	250.	30.		30.
" W. R. P. Lawrence....	260.	30.		30.
" J. Ross.....	210.	60.		
" C. Mossop.....	200.	60.		
" W. J. Coope.....	240.	30.		30.
" A. C. Manwell.....	240.	60.		
" A. H. Chapman.....	200.	30.		30.
" F. H. Green.....	200.	30.		30.
" (Vacant)..... (say)	200.	30.		30.
	<u>4090.</u>	<u>730.</u>	<u>100</u>	<u>210.</u>

"The two Senior Clerks to receive no Risk
 "Money, whether employed in the Issue Office or
 "the Gold Weighing Room.

"The several Clerks in the Gold Weighing
 "Room who now receive a salary of £60 a year,
 "as "Attaching to the Office", to continue on the
 "same footing, but to receive no Risk Money,
 "whether employed in the Issue Office or Gold
 "Weighing Room.

"In future all Clerks appointed to the Office
 "to receive £30 a year as "Attaching to the Office",

"and

1st March, 1900

"and Risk Money at the usual rate.

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

"Charles G. Arbuthnot

"Bank of England".

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Inspection for
the Accountant's
Offices
recommending
appointments.The following Minute of the
Committee of Inspection for the Accountant's
Offices having been read;"Committee of Inspection for
"the Accountant's Offices,
"28th February, 1900.

"Resolved,

"That it be recommended to the
"Governor to propose to the Court of Directors
"to make the following appointments, etc."Two of these are occasioned by vacancies
"which have arisen during the Quarter; four
"are transfers from the Bank Stock Office
"consequent upon the rearrangement of
"the Stocks managed by the different Offices,
"and one is an addition to the Staff
"necessitated by an increase in the work."In the Consols Office,"J. B. Sumner, a 3rd Class Clerk, and
"H. E. Fuller, a 4th Class Clerk, both of the Bank

"Stock

1st March, 1900.

"Stocks Office, to be transferred to this Office to
"adjust the Staff, and

"F. R. Swatbridge, an Assistant in the
"Dividend Office, to be an Assistant, as an
"addition to the Staff.

"In the Colonial and Corporation Stocks Office.

"A. B. Hallam, a 1st Class Clerk, and Thomas
"Hammer, a 2nd Class Clerk, both of the Bank Stock
"Office, to be transferred to this Office to adjust the
"Staff.

"A. S. N. MacCarthy, a 2nd Class Clerk in the
"Power of Attorney Office, to be a 1st Class Clerk, vice
"S. Riddington, pensioned.

"In the Register Office.

"W. R. St. G. Blacklock, Senior Clerk, to be
"Deputy Principal, vice W. Frederick Ingall, who
"is about to be pensioned.

"G. M. Walker, 1st Class Clerk, to be Senior
"Clerk, vice W. Blacklock,

"Eric Allport, a 2nd Class Clerk in the Dividend
"Office, to be a 1st Class Clerk, vice Walker.

"In the Power of Attorney Office.

"A. F. Jacob, a 3rd Class Clerk in the Dividend
"Office, to be a 2nd Class Clerk, vice A. S. N. MacCarthy
"transferred to the Colonial and Corporation
"Stocks Office.

"The three vacancies in the Dividend
"Office, caused by the above appointments, not
"to be filled up.

"All the foregoing appointments to

"date

1st March, 1900.

"date from the 1st proximo, with the
"exception of those in the Register Office,
"which will date from the 6th proximo.

"Herbert Brooks,
"Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

G. P. V. Servoise,
a Clerk Unattached,
quits the Service
at his request.

George Purefoy Valentine Servoise,
an Unattached Clerk, at his request had
leave to quit the service of the Bank.

Bank Provident
Society - Annual
Statement of
accounts.

The Statement of the Accounts of
the Bank Provident Society for the year
ended the 30th November, 1899, was laid
before the Court.

vs
v/s.

A Court of Directors at the Bank
on Thursday, the 8th March, 1900.

Present.

Samuel Stewart Gladstone, Esq.^{re}, Governor,
Augustus Prevoost, Esq.^{re}, Deputy Governor,
The Right Hon^{ble} Lord Aldenham, Charles Hermann Goschen, Esq.^{re},
Charles George Arbuthnot, Esq.^{re}, William Douro Hoare, Esq.^{re},
Henry Cosmo Orme Bonsor, Esq.^{re}, Frederick Muth Jackson, Esq.^{re},
Herbert Brooks, Esq.^{re}, Reginald Eden Johnston, Esq.^{re},
William Middleton Campbell, Esq.^{re}, The Right Hon^{ble} William Liddell, Esq.^{re},
Alfred Clayton Cole, Esq.^{re}, Samuel Hope Morley, Esq.^{re},
Walker Cunliffe, Esq.^{re}, Robert Lydston Newman, Esq.^{re},
James Pattison Currie, Esq.^{re}, The Right Hon^{ble} Lord Revelstoke,
Henry Riversdale Grenfell, Esq.^{re}, and
John Saunders Gilbert, Esq.^{re}, Albert George Sandeman, Esq.^{re}.

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.

Bank notes
&c, lost &c. That £36:13:2 be paid for sundry
Post Dividend Warrants and Bank notes, as detailed
in

8th March, 1900.

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

The use of the Bank's vote, in respect of Securities pledged to it, sanctioned.

Permission to use the Bank's vote at an Extraordinary General Meeting of the Oldham Ashton and Hyde Electric Tramway Company, Limited was granted to E. J. Evans, a customer at the Bristol Branch, in respect of certain shares pledged by him to the Bank for an Advance.

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

Letter from Mess^{rs} Freshfield with agreement with the Yorkshire Fire and Life Insurance Company for a lease of No 2. Bank Buildings re - to be sealed.

"New Bank Buildings,
"31. Old Jewry, E.C.
"7th March, 1900."

"Dear Sir,

"We beg to hand to you the Agreement between the Bank of England and the Yorkshire Fire and Life Insurance Company.

"This Agreement is for a lease of No 2. Bank Buildings, for a lease of the square piece of land now part of No 3. Bank Buildings which lies at the back of No 2 as soon as the lease of No 3 falls in and a lease of No 1. Bank Buildings and No 2. Buildings with the small piece of land before mentioned when the lease of No 1 has fallen in and the premises on No 1 have been rebuilt.

"The Yorkshire Fire and Life Insurance Company have forwarded their part of the Agreement to Yorkshire for sealing and it will be returned in the course of tomorrow.

"The Insurance Company will then be ready to exchange their part of the Agreement for that sealed by the Bank.

"The Deed is in accordance with the terms agreed

8th March, 1900.

"agreed on by the Governor of the Bank and Lord
 "Wenlock, and we advise that the seal of the Governor
 "and Company of the Bank of England be affixed to
 "the engrossment which we now send.

"We are,

"Dear Sir,

"Yours faithfully,

"Freshfields."

"To the Secretary,
 "Bank of England."

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

A Court of Directors at the Bank
on Thursday, the 15th March, 1900.

Present.

Samuel Stuart Gladstone, Esq. Governor.

Augustus Prevost, Esq. Deputy-Governor.

Henry Cosmo Orme Bonson, Esq. William Douro Hoare, Esq.

Herbert Brooks, Esq. Frederick Huth Jackson, Esq.

William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.

Alfred Clayton Cole, Esq. Rt. Hon. William Lidderdale.

Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.

Walker Cunliffe, Esq. Robert Lydston Newman, Esq.

James Pathison Currie, Esq. Rt. Hon. Lord Revelstoke.

Henry Riversdale Grenfell, Esq. and

John Saunders Lilliat, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

"Committee

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

15th March, 1900.Committee of Treasury,
14th March, 1900.

"Resolved,

"That, having examined the state of
the Bank's Accounts, the Committee are of
opinion that it will be desirable to recommend
to the General Court on the 22nd instant

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

"Bank of England."

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

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

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

Ordered,
at the recommendation of the
Committee of Treasury,

That £189: 19: 3 be paid for sundry

Post

15th March, 1900. Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book;

£244.5.5
 Consols "Lost
 Note Account"
 released in
 favour of
 H. J. Holmes.

Also that £244.5.5 Consols "Lost Note Account", purchased in March 1880, for the benefit of the late Henry Clark Holmes, in respect of four Bank Notes believed to have been burnt in February 1879, be released in favour of his son Henry John Holmes, the Administrator to his Estate;

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

Order of the
 Queen in Council
 authorizing an
 additional issue
 of Bank Notes
 upon Securities.

An Order of the Queen's Most Excellent Majesty in Council, of which the following is a copy, was laid before the Court.

"At the Court at Windsor,

"The 3rd day of March, 1900.

"Present,

"The Queen's Most Excellent Majesty

"in Council.

"It having been represented to Her Majesty
 "in

15th March, 1900.

"in Council by the Governor and Company
 "of the Bank of England, in a Memorial
 "sealed with the seal of the said Governor
 "and Company, and dated the 1st day of
 "February 1900:

- "(1.) That between the 7th December 1893 the date of
 "the preparation of the last Memorial to Her
 "Majesty in Council, upon which Her
 "Majesty's Order in Council of the 29th day
 "of January 1894 was made, and the presentation
 "of the new Memorial of the 1st day of February
 "1900, certain bankers in the latter Memorial
 "named who, on the 6th day of May 1844, were
 "issuing their own bank notes to the extent
 "of sums amounting in the aggregate to the
 "sum of £1,466,579, have ceased to issue
 "their own bank notes;
- "(2) That the total of the authorised issues of
 "bankers who subsequently to the said 6th
 "day of May 1844, have ceased to issue their
 "own Bank Notes, including the above sum
 "of £1,466,579, amounts to £5,672,747
 "whereof the proportionate part of two-thirds
 "amounts to £3,781,831.
- "(3) That the aggregate increase of issues by the
 "Bank of England of their own bank notes
 "authorised by Orders of Her Majesty in
 "Council, under the provisions of the herein-
 "after mentioned Act, during the same
 "period, have amounted only to £2800,000;
 "and
- "(4) That the difference between such aggregate
 "increase of issues by the Bank of England
 "and

15th March, 1900

"and the proportionate part of two-thirds
 "of the aforesaid lapsed issues by other
 "banks is £981,831.

"And the said Governor and Company
 "having thereupon humbly made application
 "to be authorised under the provisions of
 "the Act passed in the seventh and eighth
 "years of the reign of Her Majesty, chapter 52,
 "intituled, "An Act to regulate the issue of
 "'bank notes, and for giving to the Governor
 "'and Company of the Bank of England
 "'certain privileges for a limited period,' to
 "increase the amount of securities in the
 "Issue Department of the Bank of England,
 "and to extend the issue of their own bank
 "notes to an amount not exceeding the
 "above-mentioned difference between the
 "increase of issues by the Bank of England
 "that has been already authorised and two-
 "thirds of the aggregate issues by the banks
 "that have lapsed subsequently to the 6th
 "day of May 1844.

"Now, therefore, it is this day ordered
 "by her Majesty by and with the advice of
 "Her Privy Council, that the said Governor and
 "Company shall be, and they are hereby,
 "authorised and empowered to increase the
 "amount of securities in the Issue Depart-
 "ment of the Bank of England to the extent
 "of £975,000 beyond the total sum or value
 "of £14,000,000 in the said Act mentioned,

"and

15th March, 1900.

" and of the further sums of £475,000, £175,000,
 " £350,000, £750,000, £450,000, £250,000, and
 " £350,000, authorised by Her Majesty's Orders
 " in Council dated the 7th day of December, 1855,
 " the 26th day of June 1861, the 3rd day of February
 " 1866, the 1st day of April 1881, the 15th day of
 " September 1887, the 3th day of February 1890, and
 " the 29th day of January 1894, and thereupon to
 " issue additional Bank of England notes from
 " the said Issue Department, in manner in
 " the said Act mentioned, to the amount of
 " £975,000.

" A. W. Fitz Roy "

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

" Committee of Treasury,

" 14th March, 1900.

" It was agreed to recommend to the
 " Court of Directors that the Governors be
 " authorized to transfer Securities of the
 " value of £975,000, to the Issue Department, in
 " pursuance of the Order in Council of the 3rd
 " instant; and to make such re-arrangements
 " of the Securities held by the Issue Department
 " as they may think desirable.

" Bank of England."

The Court agreed thereto.

Resolved,

Minute of
 the Committee
 of Treasury
 recommending
 an increase of
 Securities in the
 Issue Department.

agreed to.

15th March, 1900

J. H. Tucker,
a Cashier,
pensioned.

Report of the
Audit Comm^{ee}
on audits taken
by the Audit
Department
between the
3rd February
and 3rd March.

Resolved,

That a pension of £553:6:8, being 50/75 of his salary, be granted, during pleasure, to John Henry Tucker, a Cashier, from today's date, when he attains the age of 65 years.

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 by the
"Audit Department between the 3rd February
"and the 3rd March, as follows:-

"Weekly Audits of Securities in the Treasury.

"On the 23rd Feb, Sections Nos 73491 being selected.

" " " 1st March, Do. " 90,1017123 - " - " - "

"On the 17th Feb.

"an inspection of the work in the Ledgers
"and Pass Books in the Private Drawing Office
"for the year 1899.

"On the 19th Feb.

"an audit of the following accounts in the
"Secretary's Office, viz:- Directors' Fund,
"Samaritan Fund, and Clerks' Guarantee Fund.

"On the 21st Feb.

"an audit of the Boxes deposited for safe
"custody in the Private Drawing Office.

"On

15th March, 1900

"On the 26th Feb:

"The usual fortnightly audit of Notes and Coin
"in the Treasury, Safes Nos 61, 123 and 40 being selected.

"On the 27th Feb:

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

"On the 28th Feb:

"An audit of the following Stocks of Paper in
"the Cashier's Store Office, viz:- Government
"Stock Certificate Paper, London County Bill Paper,
"General Security Papers.

"On the 2nd March.

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

"A. Prevost.

"Bank of England,
"8th March, 1900."

approved.

The Court approved thereof.

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

"In pursuance of the Order of Court
"of the 7th June 1894, which provided for an

"Annual

15th March, 1900.

"Annual Report being made in the month
 "of March by the Secretary, on the Directors'
 "Fund, the Samaritan Fund, and the Clerks'
 "Guarantee Fund,

"The Secretary begs to Report as follows:-

"1. The Directors' Fund.

"The net charge upon the Fund
 "for Annuities to Widows, etc. during
 "the past year, ended 31st January
 "last, amounted to £6.750:16:-

"Against an Income from
 "Investments, etc., of 7.578:18:5

"Leaving a surplus for the year of £828:2:5.

"This surplus and that of £391:14:8 for
 "the previous year has since been invested,
 "together with £200 received in connexion
 "with certain bonds paid off at par, in the
 "purchase of £1,500 local loans £3% Stock.

"The number of Annuityants on the Books
 "at the commencement of 1899 was 182.
 "During the year 3 Annuities were granted,
 "amounting in all to £401, one, of £57,
 "temporarily suspended, was renewed; and
 "11, amounting to £487:6:2, ceased by
 "death. The number of Annuityants at the
 "close of the year was therefore 172. The amount

"of

15th March, 1900

"of Annuities payable at the present time is
 "£6,716: 18: 6.

"With regard to the Investments reported
 "on last year as not having yielded any interest,
 "payment has since been resumed on the
 "following, viz:— £2,800 Busk Tunnel 7% ¹/₂
 "Mortgage Bonds—now absorbed in the Colorado
 "Midland Railway, and £9000 Chicago Great
 "Western Preference "A" Stock; but the remainder,
 "viz:— £5,000 Jamaica Railway 4% ¹/₂ Mortgage
 "Bonds, £3,060 Colorado Midland Preferred Stock
 "Shares, and £240 Colorado Midland Railway,
 "Common Stock, have yielded no interest during
 "the year under consideration.

"With respect to the Income of the Fund
 "during the current year, an estimate has been
 "made from which it would appear that the
 "Revenue will amount to £7,500. Taking the
 "Annuities at their present value of £6,716,
 "there would be a surplus, after providing for
 "the payment of the arrears of the suspended
 "Annuity, referred to above, of about £250.

"2. The Samaritan Fund.

"The number of Grants made from this
 "Fund during the year 1899 was 15, of which 5
 "were made to Clerks, 2 to Porters, 3 to Pensioners,
 "1 to a Stamper, 1 to a Compositor, 1 to the Widow
 "of a Clerk, and 1 to the Widow of a Street Keeper.

"The

15th March, 1900.

"The highest sum granted was £30
 "and the total amount of the Grants £218,
 "against receipts amounting to £326. 19. 5.

"The following is a summary of the Cash
 "receipts and Payments during the year:-

<u>Receipts</u>	£ s. d.	<u>Payments</u>	
" Balance, 1 st Jan'y, 1899	500. 5. 7	Fifteen grants	218. - -
" Dividendo on £391.		Fifty stamped cheques	- - 4. 2.
" 16. 14, Manchester Corporation £3% 10k.	25. 17. 2	Balance, 31 st December, 1899.	609. - 10.
" Do. on £2,502. 12. 6			
" Manchester Corporation £3% Stock, Unclaimed			
" 'Bullion A/c'	92. 11. 6.		
" Deposit Vault Fees	11. 12. 6		
" Secretary's Fees in connexion with Stopped Notes, (4 quarters)	78. 7. 6.		
" Sale of Waste Paper	134. 3. 3.		
" Reclaimed Transfer Stamps	4. 7. 6.		
	<u>£827. 5. -.</u>		<u>£827. 5. -.</u>

" 3. The Clerks' Guarantee Fund.

"No claims upon the Fund for defalcations
 "have arisen during the past year.

"In accordance with the terms of the
 "Resolution of the Court of Directors of the 8th
 "April 1841, under which the Fund was
 "established a sum of £380 arising from

"the

15th March, 1900

"the accumulated subscriptions of Clerks, and
 "interest on the invested funds of £5,000, was
 "paid over to the Bank Provident Society in
 "November last.

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

"Balance 2 nd	£	0	d	To the Bank	£	0	d
"January 1899	18.	11.	7.	Provident Society	380.	-	-
"Dividends on £3,000				Balance, 31 st			
"New South Wales				December, 1899	33.	11.	7.
"4% Stock	11b.	-	-				
"Dividends on £3,000							
"New Zealand 4%							
"Stock	11b.	-	-				
"Subscriptions							
"from clerks							
"(including 3							
"Women Clerks)	16s.	-	-				
	<u>£ 413. 11. 7.</u>				<u>£ 413. 11. 7.</u>		

"N. Grahame
 "Secretary.

"Bank of England,
 "15th March, 1900."

A Court of Directors at the Bank
on Thursday, the 22nd March, 1900.

Present

Samuel Stewart Gladstone, Esq.^{re}, Governor,
Augustus Prevost, Esq.^{re}, Deputy Governor,
Charles George Arbuthnot, Esq.^{re}, William Douro Hoare, Esq.^{re},
Henry Cosmo Arne Bonser, Esq.^{re}, Frederick Keith Jackson, Esq.^{re},
Herbert Brooks, Esq.^{re}, Reginald Eden Johnston, Esq.^{re},
William Middleton Campbell, Esq.^{re}, The Right Hon^{ble} William Lidderdale,
Alfred Clayton Cole, Esq.^{re}, Samuel Hope Morley, Esq.^{re},
Walker Cunliffe, Esq.^{re}, Robert Lydston Newman Esq.^{re},
James Pattison Currie, Esq.^{re}, The Right Hon^{ble} Lord Revelstoke,
Henry Riversdale Grenfell, Esq.^{re},
John Saunders Gilliat, Esq.^{re}, and
Hugh Colin Smith, Esq.^{re}.

The proceedings of the last Court
were read.

Minute in
reference to a
Dividend consid-
ered,
and
agreed to

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

The Court agreed thereto, and

Resolved,

The Governor to
acquaint the
General Court
therewith.

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

Resolved,

That the following Advertisement be
inserted in the Daily Papers:—

22nd March, 1900.House List,
1900.

"1900"

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

"For Governors,"

"Samuel Stewart Gladstone, Esq^{re} Governor,
"Augustus Prevoet, Esq^{re} Deputy Governor."

"For Directors"

"Charles George Arbuthnot, Esq ^{re}	William Douro Hoare, Esq ^{re}
"Henry Cosmo Orme Gosvor, Esq ^{re} M.P.	The Hon ^{ble} Evelyn Hubbard,
"Herbert Brooks, Esq ^{re}	Frederick Ruth Jackson, Esq ^{re}
"William Middleton Campbell, Esq ^{re}	Reginald Eden Johnston, Esq ^{re}
"Alfred Clayton Cole, Esq ^{re}	The Right Hon ^{ble} William Lidderdale,
"Sir Mark Wilks Collet, Bart,	Edgar Lubbock, Esq ^{re}
"Walter Cunliffe, Esq ^{re}	Samuel Hope Morley, Esq ^{re}
"James Pattison Currie, Esq ^{re}	Robert Lydston Newman, Esq ^{re}
"John Saunders Gilliat, Esq ^{re} M.P.	The Right Hon ^{ble} Lord Penletoke,
"Charles Hermann Goschen, Esq ^{re}	Albert George Sandeman, Esq ^{re}
"Henry Riversdale Grenfell, Esq ^{re}	Hugh Colin Smith, Esq ^{re}
"Everard Alexander Hambro, Esq ^{re}	Alexander Falconer Wallace, Esq ^{re}

"The Election for Governor and Deputy Governor
will be held at the Bank on Tuesday the 3rd April, and for
Directors on Wednesday, the 4th April, from Eleven o'clock in the
"Forenoon till Four in the afternoon."

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 £61:19:11 be paid for a Post Dividend
Warrant and sundry Bank notes, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto having been examined and security given to
indemnify the Bank.

Minute

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

Committee

22nd March, 1900.

Minute of the
Committee of
Treasury recom-
mending appoint-
ments in the Audit
Department.

"Committee of Treasury,
"21st March, 1900.

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

"That in the Audit Department, in view of
the appointment of Mr Harvey, one of the Joint
Auditors, to the Deputy Principalship of the Branch
Banks Office, William Henry Clegg, the remaining
Joint Auditor, be appointed "First Auditor" with
a salary of £600 per annum,

"That Reginald Graham, 3rd Clerk in the
Discount Office, be appointed "Second Auditor"
with a salary of £500 per annum, and

"That Frank Forrest Somers, the 1st Clerk,
be granted a "personal" additional salary of £20
per annum."

"Bank of England."

agreed to

The Court agreed thereto.

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

Minute of the
Committee for
Branch Banks
recommending
appointments.

"Committee for Branch Banks,
"21st March, 1900."

"Resolved,

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

"At the Leeds Branch,

"Robert Arthur Sharp, a 4th Class Clerk
in the Private Drawing Office, to be a 4th Class Clerk
additional to the Staff, as sanctioned by the Court of
the 1st instant; and

"At the Portsmouth Branch,

"Frank Foot, House Porter and Watchman
at

12th March, 1900.

"at the Head Office, to be the Porter at the Branch,
"in the room of William George Hampton, who retires
"on a Pension on the 6th proximo.

"A. Prevost."

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"Report to the Governor,

"That by his direction they have considered
"the case of Chaloner R. D. Greville, a 3rd Class Clerk in
"the Private Drawing Office, who has applied to the
"Bank for pecuniary assistance to enable him to
"meet debts amounting to £148."

"Greville is a Clerk of over 21 years' service,
"with a salary of £320. In the year 1893 the Bank
"assisted him with a loan of £156, to enable him to
"meet his debts, which he stated were due to the
"continued illness of his wife, a confirmed invalid.
"This loan has been duly repaid. He now makes
"his present appeal on the ground of the very heavy
"expenses attending his wife's recent death, and the
"last few months of her life. The Committee have
"enquired fully of the Chief Cashier as to Greville's charac-
"ter, and it appears that, though in his earlier service
"his conduct was shifty and not altogether satisfactory,
"there has been no actual cause for complaint on this
"score during recent years."

"The Committee after careful consideration
"are of opinion that while the case is not a very satis-
"factory one, and probably indicates, to say the least of
"it, great carelessness and mismanagement of his finances
"on Greville's part, he has no doubt for a long time been
"subject

Report from the
Committee of
Inspection for
the Cashier's
Offices on the
case of Chaloner
R. D. Greville,
of the Private
Drawing Office
who is in pecu-
niary difficulties

22nd March, 1900.

"subject to heavy and unavoidable expenses. As these have ceased, he should be now able to make great retrenchment, and they do not consider that the circumstances call for quite so severe a penalty as must be entailed by the Bank's refusal to assist him.

"They think therefore that he might be afforded a chance of retaining his position in the service, while at the same time he should be taught the necessity of severe economy; and they therefore recommend that he be granted a loan of £150, which must be repaid by quarterly instalments at the rate of £50 a year; and that he be told that upon any evidence being forthcoming in the future that he was again in pecuniary embarrassment, he would at once be discontinued in the service."

" Charles G. Arbuthnot,
" Chairman."

" Bank of England,
" 14th March 1900."

approved,
and
a Loan of £150
granted to him

The Court approved thereof, and

Ordered,

That a loan of £150 be granted to the said Chaloner H. D. Greville, to be repaid in the manner recommended.

Resolved,

That a House Porter and Watchman be chosen in the room of Henry Ford, pensioned.

C. R. A. Barnes
elected a House
Porter, &c.

Then Charles Robert Albert Barnes, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £75 a year; he having previously signed the Declaration approved by the Court of the 28th April, 1842.

A Court of Directors at the Bank
on Thursday, the 29th March, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Crook, Esq., Deputy Governor,
 Rt. Hon. Lord Aldenham, Frederick Anthon Jackson, Esq.
 Charles George Arbuthnot Esq. Reginald Eden Johnston, Esq.
 Henry Cosmo Oime Bonsor, Esq. Rt. Hon. William Lidderdale,
 William Middleton Campbell, Esq. Samuel Aspe Morley, Esq.
 Alfred Clayton Cole, Esq. Robert Lydston Newman, Esq.
 Walter Cunliffe, Esq. Rt. Hon. Lord Revelstoke
 James Pattison Currie, Esq. Albert George Sandeman, Esq.
 Henry Riversdale Grenfell, Esq. Hugh Colin Smith, Esq.
 John Saunders Gilliat, Esq. and
 William Douro Hoare, Esq. Alexander Falconer Wallace Esq.

The proceedings of the last Court
were read.

Resolution as
to Ex-Directors
selling their
Qualification.

Pursuant to Minutes of Court of the
2nd April 1835 and the 3rd April 1873, the following
Resolution was read; viz: -

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

The

29th March, 1900.Discounts & Advances
to Bill Brokers, etc.The weekly Statement of Discounts and
Advances granted to Bill Brokers, etc., was read.

Ordered,

Bank notes, etc.
lost, etc.At the recommendation of the Committee
of Treasury,That £ 141: 2: 4^{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.Minute of
the Committee
of Treasury
recommending
that H. L. Sarrant
of the Securities
Office be appointed
a Cashier.The following Minute of the Committee
of Treasury, having been read;

"Committee of Treasury,

" 28th March, 1900."It was agreed to recommend to the Court
of Directors that Henry Lawrence Sarrant, Superintendent
of the Securities Office, be appointed a Cashier, in
place of John Henry Tucker, who was pensioned
on the 15th instant.

"Bank of England."

agreed to.

The Court agreed thereto, and the said
Henry Lawrence Sarrant 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

29th March, 1900. The London Gazette of the 30th instant, and that he be required to give the usual additional Security in £ 1000.

Letter from the Lords Commissioners of Her Majesty's Treasury in regard to the renewal of Treasury Bills for £ 3,000,000 held by the Bank and maturing on the 30th instant.

The following Letter from the Lords Commissioners of Her Majesty's Treasury having been read;

Treasury Chambers,
27th March, 1900.

Gentlemen,

"I am directed by the Lords Commissioners of Her Majesty's Treasury to inform you that it would be convenient to Their Lordships to renew the Treasury Bills for £ 3,000,000 now held by you, which mature on the 30th instant.

"They suggest that £ 1,500,000 of the new Bills should be current for 3 months, and be issued at a discount of £ 3.12.6 per cent. per annum, and that the remaining £ 1,500,000 should be current for 6 months, and be issued at a discount of £ 3.10.- per cent. per annum.

"They further propose that the Bills should have the same denomination (£ 10,000.) as those falling due.

"I am to enquire whether these arrangements would meet the convenience of the Bank of England.

I am,

Gentlemen,

Your obedient Servant,

E. W. Hamilton.

The Governor and Deputy Governor
of the Bank of England.

On

29th March, 1900.

On the recommendation of the Committee
of Treasury,

Proposition
agreed to.

The Court agreed to the proposition contained
therein.

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

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

Treasury.

27th March, 1900.

Gentlemen,

"As it will be necessary to obtain Advances
" in the ensuing Quarter under the authority of the
" Act 29 & 30 Vict. c. 39, s. 12, in order to meet the excess
" of the charge beyond the income of the Consolidated
" Fund in Great Britain for the Quarter ending 31st
" instant, I have to request that you will be good
" enough to move your Court to authorize such
" advances.

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

I am,

Gentlemen,

Your obedient Servant,

M. G. Hicks Beach.

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

The

29th March 1900.

Proposition
agreed to.

Herein.

The Court agreed to the proposition contained

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 6 and 33, and had found the same in the safe custody of the Agent.

