



d

il

o

il

il

s%

Directors elected the 4th April, 1900.

	Declaration made before	
Charles George Arbuthnot, Esq.	The Governor	4 th April.
Henry Cosmo Orme Benson, Esq. M.P.	"	"
Herbert Brooks, Esq.	"	"
William Middleton Campbell, Esq.	"	"
Alfred Clayton Cole, Esq.	"	"
Sir Mark Wilks Collet, Bart.	The Deputy Governor	25 th "
Walter Cunliffe, Esq.	The Governor	4 th "
James Pattison Currie, Esq.	The Deputy Governor	5 th April.
John Saunders Gilliat, Esq. M.P.	The Governor	"
Charles Hermann Goschen, Esq.	"	4 th April
Everard Alexander Hambro, Esq.	"	2 nd May.
William Douro Hoare, Esq.	"	4 th April
Frederick Smith Jackson, Esq.	"	"
Reginald Eden Johnston, Esq.	"	"
The Hon. Evelyn Hubbard.	"	"
Henry Riversdale Grenfell, Esq.	"	"
The Right Hon. William Lidderdale	"	5 th April
Edgar Lubbock, Esq.	"	4 th April
Samuel Hope Morley, Esq.	"	"
Robert Lydston Newmarr, Esq.	"	"
The Right Hon. Lord Develstoke	"	"
Albert George Sandeman, Esq.	"	"
Hugh Colin Smith, Esq.	"	"
Alexander Falconer Wallace, Esq.	"	5 th April

A Court of Directors at the Bank
on Thursday, the 5th April, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor.
Augustus Prevost, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonser, Esq. Frederick Keith Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq. Rt. Hon. William Lidderdale,
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Walter Amliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Kewman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq. Hugh Colin Smith, Esq.
William Dours Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

7th & 12th By-Laws read.

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

Standing Com-
mittees for the
year appointed.

The Standing Committees for the year
were appointed, viz -

5th April, 1900.

For the Treasury, the Accounts, a Committee for Building, a Committee of Inspection for the Secretary's, the Chief Accountant's, the Chief Cashier's, the Branch Banks, the Bullion, the Discount and the Controller's Offices, and the Printing and Storekeeper's Office:-

The Governor,

The Deputy Governor,

Mr. Grenfell,

Mr. Lidderdale,

Mr. Gilliat,

Mr. Sandeman,

Mr. Currie,

Mr. Smith,

Sir M. Collet,

Mr. Goschen.

Kenneth Grahame,
Secretary.

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

The Deputy Governor,

Mr. Arbuthnot,

Mr. Wallace,

Mr. Campbell,

Mr. Newman.

Charles Elliot Edlmann,
Secretary.

For Audit,

The Deputy Governor,

Mr. Currie,

Mr. Cole,

Mr. Brooks,

Mr. Cunliffe.

Mr. Johnston,

Charles Elliot Edlmann,
Secretary.

For

5th April 1900.

For Law Suits,

Mr. Hambro. Mr. Cole,
Mr. Bonsor, Mr. Hoare,

Kenneth Grahame,
Secretary.

On the Advances at the Head Office,

Mr. Hambro,
Mr. Bonsor,
Mr. Jackson.

Kenneth Grahame,
Secretary.

For the House and Servants,

The Deputy Governor,
Mr. Hubbard,
Mr. Jackson,
Lord Revelstoke,

Kenneth Grahame,
Secretary.

For the Examination of Clerks,

The Deputy Governor,
Mr. Morley,
Mr. Lubbock,
Mr. Hoare.

Charles Elliot Edmunds,
Secretary.

For

5th April 1900.

For the Cashier's Offices,

Mr. Arbutnot, Mr. Johnston,
Mr. Hubbard, Lord Revelstoke.

Sidney Knarr Ward.
Secretary.

For the Accountant's Offices,

Mr. Lubbock, Mr. Newman,
Mr. Cunliffe, Mr. Moore.

Sidney Knarr Ward.
Secretary.

The Special Committee on "Bank Buildings" re-appointed.

The Special Committee upon the subject of the premises comprised in "Bank Buildings", consisting of The Governor, the Deputy Governor, Mr. Smith, Mr. Morley and Mr. Campbell, was reappointed.

The Special Committee to frame Rules in regard to Advances to the Stock Exchange on behalf of Customers re-appointed.

The Special Committee to frame Rules in regard to the business of Advances to the Stock Exchange on behalf of customers, consisting of the following gentlemen, viz. Sir Mark Collet, Mr. Smith, Mr. Benson, Mr. Jackson and Mr. Johnston, was re-appointed.

Discounts and Advances to Bill Brokers, etc.

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

Ordered,

At the recommendation of the Committee of Treasury.

Bank notes, &c.
Cash, etc.

Thak

5th April, 1900.

That £167.13.2 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Books; the vouchers relating thereto having been examined and Security given to indemnify the Bank.

£200. invested in Consols "Lost Note Account" for the benefit of F. D. West.

Also that £200. be invested in Consols, "Lost note Account" for the benefit of Francis Drake West in respect of two Bank notes for £100. each alleged to have been lost or stolen in 1896.

Resolved,

The Annual Election of Clerks appointed.

That the Annual Election of Clerks be appointed to take place on Thursday, the 26th instant.

Minute of the Committee of Treasury recommending that G. J. B. Owen of the Bank Stock Office, be allowed to retire with a pension.

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

" Committee of Treasury,
" 4th April, 1900.

" A letter was read from George John Burgoyne Owen, a 2nd Class Clerk in the Bank Stock Office, aged 59, in which he tendered his resignation owing to continued ill-health. The Bank Medical Officer certified that Owen was not likely to be again an efficient Clerk, and it was agreed to recommend the Court to accept his resignation, as from the end of the present month, and - in view of his service of 39 years - hereafter to grant him, during pleasure, and according to the scale, a pension of £210..8^d per annum, being $\frac{44}{75}$ of his salary of £358.

" Bank of England."

agreed to

The Court agreed thereto.

The

5th April 1900.

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

Minute of the Committee of Treasury recommending that Edward Linford be appointed Messenger to the Stock Office Library.

"Committee of Treasury,
"4th April, 1900.

"It was agreed to recommend to the Court
"that Edward Linford, a House Porter and Watchman,
"be appointed Messenger to the Stock Office Library,
"in the place of Henry Ford, pensioned.

"Bank of England."

agreed to.

The Court agreed thereto.

Loans to Agents Clerks & Pensioners on Security, renewed till the 30th June next.

The Governor laid before the Court a list of Loans to Agents, Clerks and Pensioners, on Security, amounting to £4570. at the Head Office, and £4650. at the Branches, and it was agreed that the same be renewed till the 30th June next.

The Governor reports the suspension of C. B. Pyke, of the Bank Stock Office.

The Governor reported that on the 31st ultimo he had suspended Charles Bartar Pyke, a 2nd Class Clerk in the Bank Stock Office, who had been absent without leave since the 27th ultimo.

The said C. B. Pyke struck off the list of Clerks.

Resolved,

That the said Charles Bartar Pyke be struck off the list of Clerks.

Permission given to use the Bank's vote in respect of Demerara Railway Stock & Shares.

The Governor reported that he had given permission to S. D. Hopkinson to use the Bank's vote at a meeting on the 4th instant in respect of certain Demerara Railway Stock and Shares pledged to the Bank by Aubrey Browne Hopkinson.

A Court of Directors at the Bank
on Thursday, the 12th April, 1900.

Present,

Augustus Prevoost, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	William Dowse Hoare, Esq.
Henry Cosmo Gane Doussor, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Arquinald Eden Johnston, Esq.
Alfred Blayton Cole, Esq.	The Hon. William Kidderdale,
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, 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.

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

Ordered

Discount & Advances
to Bill Brokers
etc.

Cash

12th April, 1900

8

Ordered,

At the recommendation of the Committee of Treasury,

That £16. - 5^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.

Bank notes,
etc lost, etc

Correspondence
with H. M. Treasury
in regard to the
profit on the
increased issue
on Securities
recently authorized

The Deputy Governor laid before the Court the correspondence which had passed between the Governors and the Lords Commissioners of Her Majesty's Treasury with reference to the profit on the increased issue on Securities recently authorized by Order in Council, together with the following minute of the Committee of Treasury in reference thereto.

"Committee of Treasury,
"11th April, 1900.

Minute of
Committee of
Treasury in
reference thereto

* For copy of
Correspondence
see end of
Book.

ORIGINALS IN
COURT PAPERS

"The Committee had before them the
"correspondence* which has passed between the
"Lords Commissioners of Her Majesty's Treasury and
"the Governors of the Bank on the subject of the
"net profit arising from the additional issue of
"Bank notes on Securities (amounting to £975,000)
"authorized by the Order in Council of the 31st
"ultimo.

"On previous occasions on which an
"Increased Issue on Securities has been authorized
"it has been the practice to compute the net
"profit

12th April, 1900.

" profit at 2 per cent on the amount of such
 " Issue. In the present case, however, it was
 " pointed out to the Lords Commissioners that
 " since this computation was first made the
 " rate of interest on Government Stock had fallen
 " from 3 per cent to $2\frac{3}{4}$ per cent and would shortly
 " be still further reduced to $2\frac{1}{2}$ per cent. In
 " these circumstances the Governors expressed the
 " opinion that the net profit derived from the
 " additional Securities could no longer equitably
 " be computed at 2 per cent.

" From an estimate of the expenses of the
 " Issue Department which was recently made, it
 " appeared that the cost of the whole note issue,
 " on Securities amounting to £16,800,000, was
 " $19^s. 6^d.$ per cent, leaving a profit before any
 " payment was made to the Public of $1^s. 15^d.$
 " per cent. When the rate of interest fell to $2\frac{1}{2}$
 " per cent, the net profit, supposing the Bank's
 " annual expenses as regards the Issue Department
 " to remain the same, would be $1^s. 10^d.$ per
 " cent.

" In laying the foregoing facts before the
 " Lords Commissioners the Governors suggested
 " that the Annual Allowance to the public, in
 " respect of the increased Issue recently
 " authorized should be computed on the above
 " basis, that is to say - at the rate of interest
 " on Consols after deduction of $19^s. 6^d.$ per cent
 " as representing the Bank's expenses.

" The Lords Commissioners of Her Majesty's
 " Treasury have concurred in this arrangement
 " and suggested that it should take effect as
 " from the date on which the addition to the
 " Issue was actually made. The Committee agreed
 " to recommend the same to the Court for approval.

" The

12th April, 1900.

"The Account of the sums payable to the public out of the Profits of Issue will then stand as follows:-

" Present Amount (not including the sum of £60,000 in consideration of exemption from Stamp Duty) ————— £175,792.

" Add £1. 15. 6 per cent on additional Issue of £975,000 (under Order in Council of 3rd March 1900) ————— 17,306. 5.

£193,098. 5/-

"Bank of England"

Approved

The Court approved thereof.

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

"Committee of Treasury,
" 11th April, 1900.

Minute of the Committee of Treasury recommending an increase of two clerks in the Staff of the Chief Accountant's Office.

" In view of the large increase in the work of the Chief Accountant's Office in recent years it was agreed to recommend to the Court of Directors that the Staff of that Office be increased by the appointment of two Assistants, with additional salaries, to attach to the posts, of £60 a year each.

"Bank of England"

agreed to

The Court agreed thereto.

12th April, 1900Audit of securities
at the Law Courts
Branch

A Report from Lord Revelstoke was read stating that he had audited the securities at the Law Courts Branch comprised in section numbered 2, and had found the same in the safe custody of the Agent.

Resolved,

Auditors of
the Branches
appointed.

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

Northern Circuit

Mr Arbutnot and Mr Newman.

Midland Circuit

Mr Jackson and Mr Hoare.

Western CircuitWestern and Law Courts Branches.

Mr Lubbock.

A Court of Directors at the Bank
on Thursday, the 19th April, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,	
Augustus Prevoost, Esq., Deputy Governor,	
Charles George Arbutnot, Esq.	The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonsor, Esq.	Frederick Luttre Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	At. Hon. William Lidderdale,
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newmaw, Esq.
Charles Hermann Goschen, Esq.	At. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to
Bill Brokers, etc.

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

Ordered,

At the recommendation of the Committee
of Treasury,

Bank notes, etc.
Cash, etc.

That

19th April 1900.

That £35.16.^s.1^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.

Report of the Special Committee appointed by the Court to frame Rules in regard to the business of Advances to the Stock Exchange on behalf of Customers.

The following Report of the Special Committee appointed by the Court to frame Rules in regard to the business of Advances to the Stock Exchange on behalf of Customers having been read;

"The Special Committee appointed by the
"Court to frame Rules in regard to the
"business of Advances to the Stock Exchange
"on behalf of Customers,

"Report to the Court of Directors,

"That in accordance with their directions, they
"have drawn up the following Regulations for conducting
"the business in question, which they recommend to the
"Court for approval.

"1. That the business be not solicited nor
"encouraged, but only entertained for the purpose of
"retaining accounts in themselves desirable, and
"subject to the Regulations hereinafter laid down.

"2. That the names of Customers for whom loans
"are at present made, and which are to be continued,
"both in London and at the Branches, be scheduled;
"the book containing the names and full particulars
"being laid on the table at each Court and brought
"before the Committee of Daily Waiting. Any changes at
"the

19th April 1900.

" the Branches to be reported the next day to
 " the Deputy Governor; changes in London to be
 " reported to the Governor, and in both cases to
 " the Committee of Daily Waiting.

" 3. That the Advances in question be made only
 " on 'Floaters'.

" 4. That the Bank's charge to the Customer for
 " conducting this business under its guarantee
 " be at the rate of one half per cent per annum,
 " which commission is to be duly notified to the
 " Customer; the Bank no longer to receive anything
 " from the Broker.

Hugh C. Smith.

"Bank of England,
 "12th April 1900."

the consideration
 thereof postponed.

(Approved. 26th April)

The consideration thereof was postponed.

Resolved,

An Election
 of 22 Clerks
 appointed.

That an Election of Clerks not exceeding 22
 in number, be appointed to take place on Thursday,
 the 31st May, next.

✓
 165.

A Court of Directors at the Bank
on Thursday, the 26th April, 1900.

Present,

Samuel Stewart Gladstone, Esq.^{re}, Governor,
Augustus Prevoost, Esq.^{re}, Deputy Governor.
Charles George Arbuthnot, Esq.^{re} Frederick Huth Jackson, Esq.
Henry Cosmo Orme Bonsor, Esq. Reginald Eden Johnston, Esq.
Herbert Brooks, Esq. Rt. Hon. William Lidderdale,
William Middleton Campbell, Esq. Edgar Lubbock, Esq.
Walter Cunliffe, Esq.^{re} Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newmann, Esq.
Charles Hermann Gocher, Esq. Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq. Hugh Colin Smith, Esq.
William Douro Hoare, Esq. and
The Hon. Evelyn Hubbard. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

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

Ordered,

at the recommendation of the Committee
of Treasury.

Thos

Discounts and
Advances to Bill
Brokers, etc.

Bank notes, etc.
Cash, etc.

26th April 1900.

That £38:1:8 be paid for Sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book;

£508:18:1 Consols
"Lost Note 9/8"
released in
favour of the
Executors of W.
Sowden, dec'd.

Also that £508:18:1, Consols "Lost Note Account", purchased in January, 1880, for the benefit of the late William Sowden in respect of a Bank note stated to have been stolen in July 1878, and subsequently destroyed, be released in favour of William Homersley and William Ingham, the Executors;

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

Audit of
Securities.

A Report from the Committee of Daily waiting was read, stating that they had audited the Securities contained in Drawer No. 58, and had satisfied themselves that the same were in the safe custody of the Chief Cashier. They were unable to audit the second Drawer, No. 90, selected by the Governor, the securities belonging thereto having been taken out for coupon cutting.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Curcliffe was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 26 and 34 and had found the same in the safe custody of the Agent.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Johnston was read, stating that he had audited the Securities at the Law Courts
Branch

26th April 1900. Branch, comprised in the Sections numbered 2 and 7, and had found the same in the safe custody of the Agent.

Annual Election of servants.

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

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

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

Report of the Audit Committee on Audits taken by the Audit Department between the 3rd ultimo and the 14th 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 3rd ultimo and the 14th instant, at the Committee's desire, and under written instructions from the Governor, as follows;

" Fortnightly Audit of Securities at the Law Courts Branch.

" On the 5th March, Section No. 3 being selected.

" — " — 19th — do. — " — do. — do. —

" On the 5th March.

" The usual Fortnightly Audit of Securities at the Western Branch, Sections Nos. 24 and Miscellaneous 13,

" being selected.

" On

26th April 1900.

" On the 7th March,

" The usual weekly Audit of Securities in the Treasury,
" Sections Nos. 77 and 106 being selected.

" On the 8th March,

" An Audit of Bullion in the Bullion Office.

" On the 9th March,

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

" On the 10th March,

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

" On the 15th March,

" An Audit of the Ledgers, etc., in the Public Drawing
" Office.

" On the 17th March,

" The usual fortnightly audit of notes and Coin in the
" Treasury, Safes Nos. 55, 124 and 48 being selected.

" On the 20th March,

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

" On the 28th March,

" An Audit of the following papers in the Cashier's
" Store Office, - India Interest Bill Paper, Public Revenue
" Paper and Treasury Bill Paper.

" On the 12th April,

" An Audit of the Stock of Bank Post Bill Paper and
" Draft on Demand Paper in the Cashier's Store Office.

" The Committee have also had before them the
" Report on the Audit of the Manchester Branch, dated
" the 11th April.

" A. Prevost.

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

approved.

The Court approved thereof.

26th April 1900.

Report of the
Special Comm^{ee}
appointed to frame
Rules in regard
to the business of
Advances to the
Stock Exchange on
behalf of customers,
approved.

The Court again had before them the
Report of the Special Committee appointed to
frame Rules in regard to the business of Advances
to the Stock Exchange on behalf of customers,
consideration of which was postponed at the previous
Court;

and the same was approved.

A Court of Directors at the Bank
on Thursday, the 3rd May, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,

Henry Cosmo Orme Benson, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick South Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Hon. William Lidderdale,
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Samuel Stope Morley, Esq.
Charles Hermann Goschen, Esq.	Robert Lydston Keown, Esq.
Henry Riversdale Grenfell, Esq.	Hon. Lord Revelstoke,
Everard Alexander Hambro, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, 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,

at the recommendations of the Committee

of

Discounts &
Advances to
Bill Brokers, etc.

3rd May, 1900. of Treasury.

Bank notes, etc.
lost, etc.

That £54:11:10 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.

£300. invested in Consols "Lost note 4%" for the benefit of A. Fearnside.

Also that £300. be invested in Consols, "Lost note Account", for the benefit of Arthur Fearnside, in respect of three Bank notes for £100. each, believed to have been irrecoverably lost in February, 1898.

Minute of the Committee of Treasury recommending a donation to the Mansion House Fund for the relief of sufferers from the fire at Ottawa.

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

"Committee of Treasury.
2nd May, 1900.

"It was agreed to recommend the Court of Directors to make a contribution of One thousand pounds towards the Mansion House Fund for the Relief of Sufferers by the Fire in the City of Ottawa.

"Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 10th May, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Crevoet, Esq., Deputy Governor,
Henry Cosmo Orme Consoer, Esq. The Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Rt. Hon. William Lidderdale,
Walter Cunliffe, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

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

Ordered,

Discounts &
Advances to
Bill Brokers, &c.

Out Cash

15th May, 1900.

Ordered,

Bank notes, etc. of Treasury,
Loss, etc.

At the recommendation of the Committee
That £241.12.7^d be paid for sundry
Post Dividend warrants and Bank notes, as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined
and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of
Daily Waiting was read, stating that they had
audited the Securities contained in Drawer No. 53,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier. The
second Drawer selected, viz. No. 67, was not
audited, for reasons explained to the Governor.

Audit of the
Accounts at the
Birmingham
Branch.

A letter was laid before the Court from
Mr. Jackson and Mr. Hoare, stating that they
had audited the Accounts at the Birmingham
Branch, and had found them correct.

Minute of
the Committee
of Treasury
recommending
an appointment
in the Discount
Office.

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

" Committee of Treasury,
" 9th May, 1900.

" It was agreed to recommend to the
" Court that Cateby Page, 2nd Clerk in the Audit
" Department

10th May, 1900.

"Department, be appointed Third Clerk in the
"Discount Office, to fill the vacancy caused by the
"appointment of Reginald Graham to the post
"of Second Auditor.

"Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 17th May, 1900.

Present,

Samuel Stenark Gladstone, Esq. Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonson, Esq. Frederick Ruth Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq. Rt. Hon. William Lidderdale,
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Samuel Hope Crosley, Esq.
John Saunders Gilliat, Esq. Robert Lydston Newman, Esq.
Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke,
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

Discounts and
Advances to
Bill Brokers etc.

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

Bank notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee

of

17th May 1900. of Treasury.

That £56.9.3 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 the Accounts at the Leeds, Newcastle & Hull Branches.

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

Minute of the Committee of Treasury recommending that C. E. L. Watson of the Bill Office be allowed to retire with a pension.

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

" Committee of Treasury.
" 16th May, 1900.

" A letter was read from Charles E. L. Watson
" a 4th Class Clerk in the Bill Office, in which he
" tendered his resignation on account of ill health
" and begged for the Bank's consideration in view
" of his having nearly completed ten years service.
" It appeared that Watson was suffering from a
" nervous complaint - recently accentuated by
" influenza - which made it necessary that he
" should abandon a city life and seek some open
" air employment in the country. The Bank Medical
" Officer had certified that Watson was not likely to
" be again an efficient clerk; and in all the
" circumstances of the case it was agreed to recommend
" that his resignation be accepted as from the 22nd
" instant,

17th May, 1900.

"instant, when he will have completed 10 years
 "service, and that he be thereafter granted, during
 "pleasure and according to scale, a pension of £37:4:-
 "per annum, being $\frac{15}{75}$ of his salary, of £186.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
 "16th May, 1900.

"With regard to the Order of Court of the
 "12th ultimo, sanctioning an increase in the Staff
 "of the Chief Accountant's Office by two Assistants,
 "with additional Salaries, to attach to the posts, of
 "£60 a year each, it was agreed to recommend to
 "the Court that James Herbert Delamare, 4th Class
 "Clerk in the Consols Office, and Leslie Krosley,
 "Order, 5th Class Clerk in the Colonial and
 "Corporation Stocks Office, be appointed Assistants
 "in the Chief Accountant's Office accordingly.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 for Branch
 Banks

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

"Committee

17th May, 1900.

recommending
appointments,
etc, at the
Liverpool Branch

"Committee for Branch Banks,
"14th May, 1900.

"Resolved,

That it be recommended to the Court
"of Directors to make the following promotions and
"appointments at the Liverpool Branch, consequent
"on the death of George Creaton, a Senior Clerk, viz:

"James L. Zwinger, 1st Class Clerk, to be a Senior
"Clerk, retaining his post of Superintendent of
"Clearing;

"William A. Young, 1st Class Clerk, to take
"his place in the Class next to A. Hamilton;

"Raymond W. Lovelock, 2nd Class Clerk, to be
"a 1st Class Clerk;

"Henry W. Satow, 3rd Class Clerk, to be a 2nd
"Class Clerk;

"the Clerks below Satow to be moved up in
"rotation, with the exception of F. A. Badham,
"who will remain in his present position; and

"Harold Woodthorpe, a 4th Class Clerk at the
"Leeds Branch, to be a 4th Class Clerk, to complete
"the Staff.

"A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of
the Audit
Committee

The following Report of the Audit
Committee having been read;

17th May 1900.

on Audits taken
by the Audit
Department
during the
past months.

"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 14th ultimo and the 5th instant,
"at the Committee's desire, and under written
"instructions from the Governor, as follows:-

"On the 19th April,

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

"On the 21st April.

"An Audit of Notes and Coins in the Treasury,
"Safes nos. 57, 121 and 42 being selected.

"On the 23rd April,

"An Audit of Securities in the Treasury,
"Drawer no. 45 being selected.

"On the 25th April,

"An Audit of Securities at the Western
"Branch, Miscellaneous Section no. 2, and Section no. 25.

"On the 29th April,

"An Audit of the Discounted Bills in
"the Bill Office, held on account of the Head Office
"and Branches on the evening of the 24th ultimo.

"The Committee have also had before
"them the Report on the Audit of the Hull Branch,
"dated the 5th instant.

"A. Prevost.

"Bank of England,
"10th May 1900."

approved.

The Court approved thereof.

The

17th May, 1900.

R. A. Sharp,
of the Leeds
Branch,
suspended.

The Deputy Governor reported that the Leeds Agent had, on the 16th instant, suspended Robert Arthur Sharp, a 4th Class Clerk at the Branch.

A Court of Directors at the Bank
on Thursday, the 24th May, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,	
Augustus Prevoost, Esq. Deputy Governor,	
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonnor, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Frederick Hutton Jackson, Esq.
Alfred Clayton Cole, Esq.	At. Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.	At. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, 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,

24th May 1900

Bank notes, &c.
lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £ 284:19:1^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. 90 and 105, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee for the Examination of Clerks on Clerks elected the 2nd November, 1899, etc.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That they have had before them the Six Months' Reports on the following Clerks, elected the 2nd November 1899; viz: -

- "James Arthur Stark,
- "Robert Alexander Lowe,
- "Eric James Macdermott,
- "Richard Hope,
- "Augustus Merrifield Walker,
- "Austin Charles Lifford,

"Henry

24th May, 1900.

" Henry Lancelot Mullins,
 " Norman Cecil M. Dalston,
 " Harold Russell Pearce,
 " Thomas Vincent Chapman,
 " Edgar Atheling Hall,
 " Henry Augustus William Hervey,
 " Richard Guy Eric Galpin,
 " Riversdale bonus Grenfell,
 " Harry Taylor Smith,
 " Reginald Marcourt P. Mansell,
 " Edgar St. John Blunt,
 " Charles Hewitt Curtis;

" and special Six Months' Reports on R. E. J. Edwards,
 " elected the 11th May 1899. The Reports on Lowe
 " and Blunt state that they are deficient in neatness
 " and accuracy; and these two Clerks have accordingly
 " been warned of the necessity for improvement. The
 " Reports on the other Clerks are satisfactory, and
 " the Committee recommend that all these Clerks be
 " continued in the Service.

" The Committee have also had before them
 " special Six Months' Reports on C. C. L. Adams and
 " E. W. Jeffery, elected the 2nd December 1897, whose
 " confirmation in the Service the Committee, at the
 " last meeting, recommended should be postponed.
 " These Reports are now sufficiently satisfactory, and
 " the Committee recommend that these Clerks be
 " confirmed in the Service and admitted to the
 " benefit of the Clerks Guarantee Fund under the
 " usual conditions.

" The Committee make a similar recommendation
 " in the case of Mary Affleck Hill, a woman Clerk, whose
 " Twelve Months' Reports have been before them, and
 " are

24th May, 1900. "are very satisfactory."

"A. Crewsb."

"Bank of England,
"17th May, 1900."

approved.

The Court approved thereof.

Resolved,

That a House Porter and Watchman be chosen in the room of W. G. Hampton, pensioned.

Then Edward Arthur Watson, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank during pleasure, at the wages of £70 a year; he having previously signed the Declaration approved by the Court of the 28th April 1842.

Resolved,

That Robert Arthur Sharp, a 4th Class Clerk at the Leeds Branch, whose suspension, in consequence of his having absented himself from the Branch since the 15th instant, was reported to the last Court, and of whom nothing has since been heard, be dismissed from the Service of the Bank.

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

"Committee

Edward Arthur Watson, elected a House Porter, etc.

Robert Arthur Sharp, of the Leeds Branch, dismissed.

Minutes of the Committee for Branch Banks

24th May 1900.

recommending
appointments at
the Leeds Branch.

Committee for Branch Banks,
24th May, 1900.

Resolved,

That it be recommended to the
Court of Directors to make the following appointments
at the Leeds Branch, viz.

Charles Arthur Hunt, a 5th Class Clerk in
the Private Drawing Office, and

George Frederick Young, an Assistant in the
Private Drawing Office, at present an Assistant at
the Leeds Branch,

to be 4th Class Clerks, in the room of Harold
Woodthorpe, appointed to the Liverpool Branch, and
Robert Arthur Sharp, dismissed.

A. Prevost.

Bank of England.

approved.

The Court agreed thereto.

It was proposed by the Governor,

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

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

and the Question being put thereon,

the same was carried.

A Court of Directors at the Bank
on Thursday, the 31st May, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Rees, Esq. Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Fredrick Huth Jackson, Esq.
Alfred Blayton Cole, Esq.	M. Hon. William Kidderdale,
Sir Mark Wilks Collett, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	M. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, 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, &c

21st May, 1900Bank notes, etc,
lat, etc

Ordered,

At the recommendation of the Committee
of Treasury,

That £565 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.

Quarterly Report
of the Committee
for the House and
Servants

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

"The Committee for the
"House and Servants.

"Report to the Court of Directors,

"That the Chief Accountant has certified
"the payment of £6,796. 11. 9 entered in the General
"Cash Books and ledgers all being for accounts
"ordered by the Committee to be paid in February last,
"and that he has certified the payment of £12,760. 4. 1
"as ordered by the Governors to be paid during the
"quarter.

"The Secretary has certified that the Chief
"Cashier has produced Vouchers for £9,918. 18. 4
"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 14th instant
"of £3,111. 16. 10.

"The Committee have passed the Accounts
"of the wages of the servants of this House, as
"follows, vizt:

London, £ 55,006. 3. 11
"Branches, 21,143. 19. 6
"£ 76,150. 3. 5

"and

31^d May, 1900

" and have ordered payment of the Pensions amounting
 " to £15791. 18. 4 for the quarter ending the 31^d May
 " 1900.

" They have also ordered the payment of the
 " Tradesmens Bills and Sundry Disbursements for the
 " quarter, as follows, viz^t:

" London,	£9,208. 7. -
" Branches,	<u>1,323. 12. -</u>
	<u>£10,531. 19. -</u>

" From a return made by the Superintendent
 " of the Printing Department, it appears that 4,120,000
 " Bank Notes have been printed, numbered and examined
 " during the quarter ended the 30^d April, 1900, and
 " that the cost of materials (not including Paper)
 " and mechanical labour only was 2.10½ per 1000.

" From the same return it appears that 3,183,000
 " 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 2.2^d per 1000; that 2,032,000 India Notes
 " have been printed in green only at a cost of 2^d per
 " 1000, and that 304,000 India Notes of Rs 5 have been
 " printed at a cost of 1½ per 1000, also that 245,000
 " have been printed in green only at a cost of 5¾ per
 " 1000; and 370,000 numbered at a cost of 6½ per 1000.

" It also appears that 20,380,000 Postal Orders
 " have been printed, numbered and examined, cut and
 " packed, during the quarter at a cost of 9^d per 1000.

" The Clerk of Works reports that the Electric
 " Alarms to the several gates have been tried every
 " week, and those to the Residences^{etc} once a month during
 " the last quarter, and were all in working order; also
 " that

21st May, 1900

" that the Fire Hydrants were tried on the 21st inst.
 " and the Fire Engines and Injector Hydrants on the
 " 22nd instant and were all found in 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 22nd instant
 " under the Superintendence of the Clerk of Works; that
 " the Passages and Avenues about the Building have
 " been kept clean and free from obstruction; and that
 " the telephonic communication from the 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. Revett.

" Bank of England,
 " 28th May, 1900 "

approved

The Court approved thereof.

Quarterly Reports

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

It was reported that Frederic Freeman,
 of the India Office, and John Dorquis Adams,
 a Bachelor, would attain the age of 65 years on
 the 9th and 28th* August next, respectively.

Names of persons
 reported to attain
 the age of 65 years
 during the current
 quarter

Mr. Adams subsequently
 stated that the date
 of his birth was the
 2nd August, not the
 28th. See letter with
 Comm^{rs} of Treasury
 papers.

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

" Committee

31st May, 1900,

" Committee of Treasury,
" 30th May, 1900.

Minute of the
Committee of
Treasury recommend-
ing that C. E. L.
Watson, a Pensioner,
be allowed to
commute a portion
of his Pension

" Upon an application from Charles Ernest
" Lacon Watson, a Pensioner and formerly of the
" Mill Office, it was agreed to recommend to the
" Court that he be allowed to commute £14. 6. 6
" of his pension of £37. 4/- into an immediate
" payment of £300, to enable him to embark in
" Poultry Farming and so obtain the open air
" occupation which he had been medically advised
" was necessary.

" Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury.

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

recommending
a Donation of £50
for the Benefit of
R. A. Sharp, a
Clerk recently
dismissed

" Committee of Treasury,
" 30th May, 1900.

" A letter was read from Robert Arthur
" Sharp, late a Clerk at the Leeds Branch, whose
" dismissal was ordered by the Court of the 24th
" instant. Sharp attributed his difficulties, and
" consequent absence from duty to his being in the
" hands of Money Lenders, and stated that he
" was now destitute, but that if only he could
" be assisted to do so, he could join a friend in
" Western Australia, where he hoped to make a
" fresh start in life. Sharp, who had been over 9
" years in the Bank, and was in receipt of a
" salary of £208, was an excellent clerk as

" regards

31st May, 1900.

" regards his work: and it was agreed to
 " recommend to the Court to place a sum of £50
 " in the Governor's hands for the purpose of paying
 " his passage money to Western Australia and
 " remitting thither such balance as remained for
 " his benefit.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury
 recommending
 appointments
 in the Audit
 Department.

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

" Committee of Treasury,
 " 30th May, 1900.

" In view of the vacancy created in the
 " Audit Department by the appointment of
 " Balesby Paget, the 2nd Clerk to the Discount
 " Office, it was agreed to recommend to the Court
 " of Directors that Reginald Henry Frideaux, the
 " 3rd Clerk, be appointed 2nd Clerk, and that Harry
 " Frederick Aladro Willis, a 4th class Clerk at the
 " Western Branch, be appointed 3rd Clerk.

"Bank of England."

agreed to

The Court agreed thereto.

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

" Committee

31st May, 1900.

42

Minute of
the Committee
of Inspection for
the Cashiers' Offices
recommending
appointments

" Committee of Inspection for the
" Cashiers' Offices,
" 24th May, 1900.

Resolved,

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

" In the Securities Office, to fill the vacancy
" caused by the appointment of H. L. Tarrant,
" Superintendent, to a Cashiership,

" Alexander Bonquet, Senior Clerk to be Superinten-
" dent;

" Montagu C. Wright, a 1st class Clerk, to be Senior
" Clerk;

" Reginald W. Braigie, a 2nd class Clerk, to be a 1st
" class Clerk;

" William A. Martin, a 3rd class Clerk, to be a 2nd
" class Clerk;

" Stephen E. Perry, a 4th class Clerk, to be a 3rd
" class Clerk, and

" Francis Mure Whiting, a 4th class Clerk in the
" Private Drawing Office, to be a 4th class Clerk.

" In the Issue Office, to fill the vacancy
" consequent on the appointment of Mr Rister Daynes,
" the Principal, to the Principalship of the Bill
" Office.

" Harry Astle, a 3rd class Clerk in the Private
" Drawing Office, to be a Clerk.

" In the Private Drawing Office, to fill the
" vacancies caused by the appointment of R. A.
" Sharp, a 4th class Clerk and G. F. Young, an
" Assistant to the Leeds Branch; of Harry Astle, a
" 3rd class Clerk to the Issue Office; of F. M. Whiting,
" a 4th class Clerk to the Securities Office; and of C. A.
" Hunt, a 5th class Clerk to the Leeds Branch.

" Francis

31st May, 1900

" Francis D. S. Kemp, a 4th class clerk, to be
" a 3rd class clerk;

" Francis Henderson, Edward Daniels, and
" Allan C. Swinton, 5th class clerks, to be 4th class clerks;

" Percy G. Forman, Wilfrid M. Acres, Reuben H
" Smith, and Douglas S. B. Tucker, Assistants, to be
" 5th class clerks; and

" George Ernest Stocks, Edward William Paget
" Hurstman, Harold Charles Gardner, Keppel
" Archibald Cameron Brewster, and John Dyson
" Murchouse Buchanan, clerks unattached, to be
" Assistants.

" In the Dill Office, to fill the vacancy
" caused by the resignation of C. E. L. Watson, a
" 4th class clerk.

" Richard G. S. Miller, an Assistant, to be
" a 4th class clerk; and

" Christopher Douglas Taylor, a clerk unattached,
" to be an Assistant.

" All the foregoing appointments to date from
" the 1st June inclusive.

Charles G. Arbutnot.

" Bank of England "

Agreed to

The Court agreed thereto.

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

" The Committee for the Inspection
" of the Accountants' Offices.

28th May, 1900

Resolved

31st May, 1900.

44

" Resolved,

" That it be recommended to the Governor to propose
" to the Court of Directors to make the undermentioned
" appointments. Six of these represent proposed
" additions to the Staff to provide for the inscription
" and management of the War Loan, and one is due
" to the need for further assistance in the Accountant's
" Bank Note Office. But for the fact that the recent
" amalgamation of the Post Warrant Office with the
" Dividend Office will shortly make the services of
" four clerks available, it would have been necessary
" to increase the Staff by 10 clerks instead of six.

" In the Accountant's Bank Note Office,

" John Hawling Ruson, a clerk unattached, late
" Assistant at the Newcastle Branch, to be an additional
" 4th class clerk, resuming his seniority in the Office.

" In the Bank Stock Office,

" J. A. D. Pyper, a 2nd Class Clerk, to be an additional
" 1st class clerk;

" C. E. Vickers, a 3rd Class Clerk in the Power of
" Attorney Office, to be a 2nd Class Clerk, vice G. J. B.
" Brown, pensioned.

" W. H. Goswell, a 3rd Class Clerk in the Dividend
" Office, to be a 2nd Class Clerk, vice Pyper.

" D. G. H. Hay-Cooper, a 3rd Class Clerk in the
" Dividend Office, to be a 2nd Class Clerk, vice J. D.
" Ryke, dismissed.

" F. D. D. Terry, a 3rd Class Clerk in the India
" Office, to be an additional 2nd Class Clerk.

" Reginald Youlton, a 4th Class Clerk, to be an
" additional 3rd Class Clerk.

" C. J. Freeman, a 5th Class Clerk, to be a 4th Class
" Clerk, vice Youlton.

" W. J. Bee

31st May, 1900.

" W. J. Beer, a 5th Class Clerk, to be an additional
" 4th Class Clerk.

" V. H. Morshead, an Assistant, to be a 5th Class
" Clerk, vice Freeman.

" A. H. D'Arth, an Assistant in the Dividend Office,
" to be a 5th Class Clerk, vice Beer.

" Charles Cyril Kynch Adams, a Clerk Unattached,
" to be an Assistant, vice Morshead.

" Reginald Arthur Murray, a Clerk Unattached,
" to be an additional Assistant.

In the Consols Office.

" H. G. Parcombe, a 5th Class Clerk in the
" Colonial and Corporation Stocks Office, to be a
" 4th Class Clerk, vice Delamare, transferred to
" the Chief Accountant's Office.

" H. A. D. Boulson, a 5th Class Clerk in the
" Dividend Office, to be a 4th Class Clerk, vice
" Brawley to be transferred to the Power of
" Attorney Office.

" E. J. Drackenburg, a 5th Class Clerk, to be
" 4th Class Clerk, vice Head to be transferred
" to the Dividend Office.

" D. Elliott-Lockhart, a 5th Class Clerk, to be
" a 4th Class Clerk, vice Bhallie to be transferred
" to the India Office.

" A. C. Sexey, an Assistant, to be a 5th Class
" Clerk, vice Drackenburg.

" R. W. P. Eliot, an Assistant, to be a 5th Class
" Clerk, vice Elliott-Lockhart.

" F. C. Young, an Assistant in the India Office,
" to be an Assistant, vice Sexey.

" Edward Walter Jeffery, a Clerk Unattached,
" to be an Assistant, vice Eliot.

" Harold William Lovelock, a Clerk Unattached,
" to be an Assistant, vice Young, to be transferred
" to the Colonial and Corporation Stocks Office.

" Bernard

21st May, 1900.

46

" Bernard Paice Douquet, a clerk unattached, to
" be an Assistant, vice Harrington, to be transferred
" to the Dividend Accounts Office.

" Harold Vincent Such, a clerk unattached, to
" be an Assistant, vice Coaklow, to be transferred
" to the Colonial and Corporation Stocks Office.

" Rupert Mansel Heath, a clerk unattached,
" to be an Assistant vice Lilly, transferred to the
" Birmingham Branch.

"In the Colonial & Corporation Stocks Office

" Francis Young, an Assistant in the Consols
" Office, to be a 5th class clerk vice Harcombe, to be
" transferred to the Consols Office.

" J. P. Coaklow, an Assistant in the Consols
" Office, to be a 5th class clerk, vice Horder
" transferred to the Chief Accountant's Office.

"In the Dividend Office.

" G. H. Mead, a 4th class clerk in the Consols
" Office, to be a 3rd class clerk, vice Goswell, to be
" transferred to the Bank Stock Office.

" C. E. Tarrant, a 4th class clerk, to be a 3rd
" class clerk, vice Hay-booper to be transferred
" to the Bank Stock Office.

" R. R. Sandilands, a 5th class clerk, to be a
" 4th class clerk, vice Tarrant.

" W. Grierson, an Assistant, to be a 5th class
" clerk, vice Sandilands.

" R. A. H. Stanley, an Assistant, to be a 5th class
" clerk, vice Boulson, to be transferred to the
" Consols Office.

" Wingate Lawford, a clerk unattached, to be
" an Assistant, vice Grierson.

" Arthur Drury Salisbury Highton, a clerk
" unattached, to be an Assistant, vice Stanley.

" Lawrence

21st May, 1900.

" Laurence York Darby, a Clerk Unattached,
" to be an Assistant, vice D'Arth, to be transferred
" to the Bank Stock Office.

" In the India Office.

" William Challis, a 4th class clerk in the
" Bousoles Office to be a 3rd class clerk, vice Jones
" to be transferred to the Bank Stock Office.

" The vacancy caused by the appointment
" of Yonge to the Bousoles Office not to be filled
" up.

" In the Power of Attorney Office.

" P. A. S. Brawley, a 4th class clerk in the
" Bousoles Office to be a 3rd class clerk, vice Vickers
" to be transferred to the Bank Stock Office.

" In the Dividend Accounts Office.

" H. de D. Brandon, a 5th class clerk, to be
" an additional 4th class clerk.

" A. S. Harrington, an Assistant in the Bousoles
" Office, to be a 5th class clerk, vice Brandon.

" In the Chairman,

" Walter Buncliffe.

" Bank of England.

Agreed to

The Court agreed thereto.

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

" The.

31st May, 1900

Report of the
Committee for
the Examination
of Clerks recommend-
ing the Election
of 17 Clerks.

"The Committee for the Examination
of Clerks

"Report to the Court of Directors,

"That, pursuant to an Order of Court of the
" 2nd November 1881, and various subsequent Orders, the
" Examination of Candidates for the Election of Clerks
" on the 21st 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, 22, for which the
" Election was declared on the 19th ultimo, no eligible
" Candidates have presented themselves in the case
" of three of the Directors nominations, and two
" Candidates have failed to pass the Examination.
" The Committee recommend that the remaining 17
" be elected into the Service in the order of Merit in
" which they are classified, viz:-

Order	Name	Age	Nominated by	Marks
" 1	Elliot Arthur Darby,	19	Mr Smith,	553.
" 2	John Kestie Sutt,	18	Mr Goschen,	543
" 3	Stanley Ivor Evelyn Brouch,	18	Lord Revelstoke,	543.
" 4	Arthur Percy Dobb,	24	Mr Sandeman,	525.
" 5	Sydney George Bagcomb Beaumont,	18	Mr Jackson,	521.
" 6	Langham Alfred Johnson,	20	Mr Riddendale,	498.
" 7	William Henry Darrable,	18	Mr Hambro,	461
" 8	Edwin Ellis Lloyd,	23	Mr Sandeman,	459
" 9	Horace Smith Denman,	20	Mr Sandeman,	455.
" 10	Frederick Sidney Treby,	19	Mr Prevost,	451
" 11	Harold Atkins Lockyer,	18.	Lord Aldenham,	449
" 12	Percy Martin Secker Klugender,	18	Mr Hambro,	447
" 13	Arthur Rickman Howe,	19	Mr Gilliat,	434.
" 14	Richard Granville Grenfell Symonds	18	M ^r Mark Collet.	423.
" 15	William Edmund Woodingham, <small>(S^{on} of a Clerk)</small>	18	The Governor,	408
" 16	Thomas Lallemaek (S ^{on})	18	do	404
" 17	James Deale Hamilton (S ^{on})	18	do	403

"The foregoing state that they are unmarried,
" free

21. May, 1900

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

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

" Favourable certificates have been furnished
 " by the Medical Officer in every case, and the
 " several candidates have been accepted for Insurance
 " (subject to their election) by the Bank Provident
 " Society.

" A Privat.

" Bank of England,
 " 28. May, 1900."

approved and
 17 Clerks elected

The Court approved thereof, and the
 following persons were then elected Clerks to the
 Bank during pleasure, at the salaries herein
 after mentioned, vizt.

Elliot Arthur Darby,	at £80 a year,
John Kestic Lull,	" 80 " "
Stanley Ivor Evelyn Brough,	" 80 " "
Arthur Percy Dobb,	" 100 " "
Sydney George Baskcomb Beaumont,	" 80 " "
Vaughan Alfred Johnson,	" 90 " "
William Henry Darrable,	" 80 " "
Edwin Ellis Lloyd,	" 100 " "

Horace

31st May, 1900

Horace Smith Penman,	at £90 a year
Frederick Sidney Drury,	" 80 " "
Harold Atkins Lockyer,	" 80 " "
Percy Martin Secker Klingender,	" 80 " "
Arthur Rickman Howe,	" 80 " "
Richard Granville Grenfell Symons,	" 80 " "
William Edmund Waddington, ^{Fitz Simon,}	" 80 " "
Thomas Saltmarsh,	" 80 " "
James Wreale Hamilton	" 80 " "

The said persons having previously signed the declaration approved by the Court of the 28th April, 1842, with the exception of Fitz Simon, who was unavoidably absent through illness.

The following letter from Messrs Freshfield having been read

" New Bank Buildings,

" 31 Old Jewry, E.C.

" 29th May, 1900.

" Dear Sir,

" Mr Smith Barington mortgaged certain property to the Bank for £45000. This mortgage he has transferred to the Norwich Union Life Assurance Society and the Equitable Life Assurance Society. He asks the Bank of England to execute the transfer.

" We beg to hand to you the transfer for sealing by the Bank. It is in order and we advise that it be sealed. The deed will remain in our hands when sealed until the money £45000 and the costs are paid.

" We have an appointment with the Norwich Union Society and the Equitable Assurance Society to complete the matter on Friday next the 1st June.

" The

Letter from Messrs Freshfield with Transfer Deed of Mortgage to be sealed in the matter of a loan of £45000 to H.H. Smith Barington

21st May, 1900.

"The current interest will be accounted for in
"Mr Smith Barington's account with the Manchester
"Branch of the Bank of England.

"We are, dear Sir,

"Yours faithfully,

"Freshfields,

"The Secretary,
"Bank of England."

Approved and
the Deed sealed

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

A Court of Directors at the Bank

on Thursday, the 7th June, 1900.

Present.

Samuel Stuart Gladstone, Esq: Governor.

Augustus Prevoost, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	William Douro Hoare, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard,
Alfred Clayton Cole, Esq:	Federick Huth Jackson, Esq:
Walter Bunliffe, Esq:	Rt. Hon: William Ridderdale,
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
John Saunders Gilliat, Esq:	Samuel Hope Morley, Esq:
Charles Hermann Goschen, Esq:	Rt Hon: Lord Revelstoke,
Henry Riversdale Grenfell, Esq:	Albert George Sandeman, Esq:
Everard Alexander Hambro, 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

Mr Bunliffe reported the Out Cash to
have

Discounts and
Advances to
Bill Brokers, etc

Out Cash

7th June, 1900 have been taken in and found right.

Ordered,

Bank notes, etc.
lost, etc.

At the recommendation of the Committee of Treasury,

That £219,7^s. 6 be paid for sundry Stock Certificate Coupons and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers nos. 82 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of the Committee of Treasury recommending that the full pay granted to Volunteers at the War be continued for three months or such shorter time as their services may be required.

"Committee of Treasury,
"6th June, 1900..

"It was agreed to recommend to the
"Court of Directors, that the full pay for six
"months granted on the 21st December last to
" Clerks serving as Volunteers at the War, be
" continued to them for a further period of three
" months or such shorter time as their services
" may be required.

"Bank of England."

7th June, 1900.
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,
" 6th June, 1900.

" Resolved,

" That it be recommended to the Court of
" Directors to make the following appointment at
" the Western Branch, to fill the vacancy caused
" by the appointment of H. F. A. Willis, a 4th class clerk,
" to the Audit Department.

" Walter D. B. R. Kroenig, a Clerk Unattached,
" late an Assistant at the Hull Branch, and
" formerly a 4th class clerk at the Branch, to be a
" 4th class clerk, resuming his seniority next above
" Howe.

" A Devoct.

" Bank of England."

agreed to

The Court agreed thereto.

Letter from Messrs
Freshfield with
agreement for a
lease of part of
the basement of the
Bank Buildings,
etc. to the London
& Provincial Bank
to be sealed

The following Letter from Messrs Freshfield
having been read;

" New Bank Buildings,
" 31 Old Jewry,
" 6th June, 1900

" Dear Sir,

" loc

7th June, 1900.

" We beg to hand to you for sealing by
 " The Bank of England the accompanying Agreement
 " with the London and Provincial Bank, Limited
 " which bears the No 1.

" This Agreement relates to additional
 " Rooms in Nos 6 and 7 Bank Buildings which
 " the London & Provincial Bank will take on lease
 " from the 25th December last until the expiration
 " of their existing lease on the 29th Sept. 1905 at the
 " Annual Rent of £300.

" We advise that the Seal of the Bank may
 " be affixed to this Agreement.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields,

" To the Secretary,
 " Bank of England,
 " E.C.

Approved and
 the Agreement
 Sealed

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

Letter from Messrs
 Freshfields with
 Agreement for a lease
 of a piece of land
 in Princes Street to
 the London and
 Provincial Bank
 to be sealed.

The following letter from Messrs
 Freshfield having been read;

" New Bank Buildings,

" 31 Old Jewry, E.C.

" 6th June, 1900.

" Dear Sir,

" We beg to hand to you for sealing by the
 " Bank of England the accompanying Agreement with
 " the London & Provincial Bank, Limited which bears
 " the Number 2.

" This

7th June, 1900.

? OF

" This Agreement relates to the Lease which
 " the London & Provincial Bank will take from the
 " 29th Sept. 1905 and the new Premises fronting Princes
 " Street which the Bank will erect. The Rent is to
 " be £1 per foot super of the 5,550^{feet} or whatever the exact
 " measurement will produce and 5% on the sum expended
 " by the Bank on the new Buildings.

" The area of 5,550 feet given on the Plan
 " prepared cannot be quite accurate as to the half
 " party walls until these have been built. The
 " measurement given is the inside area.

" The London & Provincial Bank have asked for a
 " letter similar to that which was handed to the
 " Yorkshire Insurance Company and to this there is not
 " any objection.

" We advise that the seal of the Bank may
 " be affixed to this Agreement.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields,

" To The Secretary,
 " Bank of England."

Approved and
 the Agreement
 sealed.

The Court approved thereof, and the
 Agreement in question was sealed with the
 common seal in Court.

Letter from Messrs
 Freshfields with
 Lease of No 2
 Bank Buildings
 to the Yorkshire
 Fire & Life Insurance
 Company to be
 sealed.

The following Letter from Messrs Freshfield
 having been read;

" New Bank Buildings,
 " 31, Old Leury, E.C.
 " 6th June, 1900

" Dear

7^a June, 1900.

" Dear Sir,

" We beg to hand to you for sealing by the
" Bank of England the lease of No 2 Bank
" Buildings in favour of the Yorkshire Fire and
" Life Insurance Company. The Company are
" already in occupation of the premises under the
" Agreement for a lease at the rent of £2000.

" The lease will expire on the 25th March 1910.

" We advise that the seal of the Bank of
" England may be affixed to the lease.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields,

" The Secretary,

" Bank of England."

Approved and
the Lease sealed.

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

A Court of Directors at the Bank

on Thursday, 14th June, 1900

Present,

Samuel Stuart Gladstone, Esq. Governor,
Augustus Devost, Esq. Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Bosmo Brine Dousar, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	The Hon Evelyn Hubbard,
William Middleton Baughall, Esq.	Frederick Huth Jackson, Esq.
Alfred Clayton Cole, Esq.	Rt. Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Right Hon. Lord Revelstoke,
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq.	and
Henry Riversdale Grenfell, 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 and
Advances to
Bill Brokers, etc.

14. June, 1900.

Bank notes, etc.
lost, etc.

of Treasury,

That £313,408 be paid for a Stock Certificate Coupon and sundry Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Ordered,

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Queen's Bench Division, in the action brought against the Bank by Westley Richards to enforce payment of three £100 Bank notes stopped at the request of Parr's Bank.

Messrs Freshfield to appear for & defend the Bank in an action brought by Westley Richards

Permission given for the insertion of the Bank's name in a Prospectus about to be issued by the Egyptian Delta Light Railways, Lim^d.

On an application from the Egyptian Delta Light Railways, Limited, customers of the Bank it was agreed to allow the name of the Bank of England, as Bankers of the Company to appear on a Prospectus about to be published by them in regard to an issue of 4 per cent Debentures, but applications not to be received by the Bank

It was proposed by the Governor,

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

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

and the Question being put thereon the same was carried.

A Court of Directors at the Bank
on Thursday, the 21st June, 1900.

Present.

Samuel Stewart Gladstone, Esq: Governor,
Augustus Drevost, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: William Dours Hoare, Esq:
Henry Cosmo Orme Dousar, Esq: The Hon: Evelyn Hubbard,
Herbert Brooks, Esq: Frederick Huth Jackson, Esq:
William Middleton Campbell, Esq: Right Hon: William Liddendale,
Alfred Clayton Cole, Esq: Edgar Lubbock, Esq:
Sir Mark Wilks Collet, Bart: Samuel Hope Morley, Esq:
James Pattison Currie, Esq: Robert Lydston Keoman, Esq:
John Saunders Gilliat, Esq: Rt. Hon: Lord Revelstoke,
Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
Everard Alexander Hambro, Esq: Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

Discounts and
Advances to
Bill Brokers, etc.

Ordered

21st June 1900
Bank notes, etc.
lost, etc.

Ordered,

At the recommendation of the
Committee of Treasury,

That £119.16.1 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book;

Also that £104.19.8 "Bousols" lost
note Account," purchased in January 1878 for
the benefit of Francis John Walker, in respect
of a Bank note for £100 alleged to have been
lost in 1873, be released in his favour; the
Vouchers relating to the several cases having
been examined and security given to indemnify
the Bank.

£104.19.8 Bousols
lost note etc
released in favour
of F. J. Walker.

The following Report of the Audit
Committee having been read;

Report of the
Audit Committee
on Audits taken
by the Audit
Department between
the 5th ultimo and
the 8th instant.

" The Audit Committee,

" Report to the Board of Directors,

" That they have had before them the
" various Audits taken by the Audit Department
" between the 5th ultimo and the 8th instant, at the
" Committee's desire and under written instructions
" from the Governor, as follows:-

" Weekly Audits of Securities in the Treasury

" On the 9th May, Section No 44 being selected.
" " " 14th " Sections nos 68, 69 + 70 being selected.
" " " 7th June " " 47 + 49 " "

" Fortnightly

21^d June, 1900.

" Fortnightly Audits of notes + coin in the Treasury

" On the 10th May, Safes nos 71, 110 + 17 being selected.

" " 5th June " " 64, 121, 39 + 84 " "

" On the 11th May,

" The usual fortnightly audit of Securities at
" the Western Branch, Sections nos 30 and 14
" (miscellaneous) being selected.

" On the 14th May,

" An audit of the accounts of the Bank
" Provident Society, Deposit Branch, as on the
" evening of the 28th February.

" On the 17th May,

" An audit of the account of Petty Cash in
" the Chief Cashiers Office and the relative Offices
" on the figures of the 14th May.

" On the 18th May,

" 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 19th May,

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

" On the 20th May,

" An audit of the Advances made in the Chief
" Cashiers Office against the lists compiled by
" them, as on the evening of the 19th May.

On

21st June, 1900" On the 1st June," An audit of the stock of India currency
" Note Paper in the Cashiers' Store Office." On the 6th June," An audit of Securities at the Law Court
" Branch, Section No 10 being selected." On the 8th June," An audit of the Bullion in the Bullion
" Office

" A. Revost,

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

approved.

x
4/3

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 28th June, 1900

Present

Samuel Stewart Gladstone, Esq: Governor,
 Augustus Prevoost, Esq: Deputy Governor,
 Charles George Arbuthnot, Esq: The Hon: Evelyn Hubbard,
 Henry Cosmo Brice Danson, Esq: Rt. Hon: William Hiddendale
 Herbert Brooks, Esq: Edgar Lubbock, Esq:
 William Middleton Campbell, Esq: Samuel Hope Morley, Esq:
 Alfred Clayton Cole, Esq: Robert Hydston Newman, Esq:
 James Pattison Currie, Esq: Rt. Hon: Lord Revelstoke,
 John Saunders Gilliat, Esq: Hugh Colin Smith, Esq:
 Henry Riversdale Grenfell, Esq: and
 Edward Alexander Hambro, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court
 were read.

The weekly Statement of Discounts
 and Advances 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.
 Cash, etc.

28th June, 1900.

That £25. - 4 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities at
the Western Branch.

A Report from Mr Newman was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 28 and 20, and had found the same in the safe custody of the Agent.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr Cole was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the Sections numbered 1 and 8, and had found the same in the safe custody of the Agent.

Minute of the
Committee of
Treasury recommend-
ing that a retiring
allowance be
granted to D. J.
Drett, a Cheque
Binder.

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

Committee of Treasury,
" 27th June, 1900.

" On a memorandum from the Superintendent
" of the Printing and Store Keepers Office, it was
" agreed to recommend to the Court that a retiring
" allowance of 25/- a week be granted, during
" pleasure, to Bayley Joseph Drett, a Cheque
" Binder, 58 years of age, who has been 46
" years

28th June, 1900

" years in the Bank, and is now certified
 " by the Bank Medical Officer to be broken in
 " health and unfit for further work.

"Bank of England"

agreed to

The Court agreed thereto.

Letter from the ^{His Grace} Lords Commissioners of Her Majesty's Treasury in regard to the renewal of Treasury Bills for £1,500,000 held by the Bank and maturing on the 30th inst:

The following letter from the ^{Lords Commissioners of} Chancellor of the Exchequer having been read;

" Treasury Chambers,
 " 27th June, 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 £1,500,000 now held
 " by you, which mature on the 30th instant.

" They suggest that the denomination
 " of the new Bills should be £10,000, and the
 " currency six months, and that they should be
 " issued at a discount of 7½ per cent per annum.

" I am to enquire whether these arrange-
 " ments would meet the convenience of the
 " Bank of England.

" I am,

" Gentlemen,

" Your obedient Servant,

" E. W. Hamilton,

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

On the recommendation of the Committee
 of Treasury,

the

67

28. June, 1900.

Proposition agreed to.

Letter from the Chancellor of the Exchequer applying for an Advance under the Consolidated Fund (No 2) Act 1900.

The Court agreed to the proposition contained therein.

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

Treasury, S. W.
21st June, 1900.

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 3rd section of the Consolidated Fund (No 2) Act, 1900 (63 Vic c. 3) an amount not exceeding two and a half million pounds.

I propose that any sum so advanced should bear interest at the rate of two and a half per cent per annum, and should be repaid as by the said section directed.

I am,

Gentlemen,

Your obedient Servant,

M. E. Hicks Beach.

The Governor
and Deputy Governor,
Bank of England,
&c.

Proposition agreed to.

On the recommendation of the Committee of Treasury, the Court agreed to the proposition contained therein.

The

th
28. June, 1900.

68

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.
" 21st June, 1900.

" Gentlemen,

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

" The amounts advanced will bear the
" rate of interest contemplated by the Treasury
" Minute of the 2nd July 1892, 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,

" H. E. Hicks Beach,

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

The Court agreed to the proposition
contained therein.

Ordered,

That Messrs Freshfield do appear for
and defend the Bank in the High Court of
Justice

Proposition
agreed to

Messrs Freshfield
to appear for and
defend the Bank
in an action
brought by J. Oliver

28th June, 1900.

Justice, Chancery Division, in the action brought by Edgar Bliver in the matter of certain Stock transferred under Powers of Attorney which are alleged to be forgeries.

Loans to Clerks,
re. on Security,
renewed till the
30th Sept. next

The Governor laid before the Court a list of Loans to Agents Clerks and Pensioners on Security, amounting to £3950 at the Head Office and £4350 at the Branches; and it was agreed that the same be renewed till the 30th September next.

Permission given
for the insertion
of the Bank's name
in a Prospectus
about to issued
by Sir W. G. Armstrong
Whitworth & Co. L^d

The Court agreed to allow the name of the Bank to appear on the prospectus of an issue of Debentures by Sir W. G. Armstrong, Whitworth and Company, Limited, for £750,000 (being part of an authorized issue of £1,500,000) as Bankers of the Company and as being willing to receive applications at the Newcastle on Tyne Branch, the Head Office or any of the Branches.

Permission given
to use the Bank's
Vote at a meeting
of Shareholders of
W. Hancock & Co. L^d

At the request of Messrs G. White and Company, customers of the Bristol Branch, permission to use the Bank's vote at an ordinary general meeting of Shareholders of William Hancock and Company, Limited of Cardiff, on the 3rd proximo, was granted in respect of certain shares in the Company pledged by Messrs White to the Bank as security for an Advance.

A Court of Directors at the Bank
on Thursday, the 5th July, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Prevoost, Esq. Deputy Governor,
Charles George Arbutnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. The Hon. Evelyn Lubbock,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Rt. Hon. William Lidderdale,
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell 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.

Discounts and
Advances to Bill
Brokers, etc.

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

Ordered,

5th July 1900.Bank notes,
lost, etc.Audit of
Securities.Audit of
Accounts at
the Manchester
and Liverpool
Branches.Report of the
Committee for
the Examination
of Clerks upon
the Clerks elected
the 16th June 1898,
and a woman
Clerk.

Ordered,

At the recommendation of the
Committee of Treasury,That £50. be paid for sundry
Bank notes, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the
Bank.A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos. 46 and 108,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.Letters were laid before the Court from
Mr. Jackson and Mr. Hoare, stating that they had
audited the Accounts at the Manchester and
Liverpool Branches, and had found them correct.The following Report of the Committee
for the Examination of Clerks having been read;" The Committee for the Examination
" of Clerks

" Report to the Court of Directors,

" That they have had before them the
" Two Years' Reports on the undermentioned Clerks who
" were elected on the 16th June 1898, vizt.

" Hugh

5th July 1900.

- " Hugh Noel Page,
- " Douglas Sydney Okes Tucker,
- " Christopher Douglas Taylor,
- " William Henry Hofland,
- " Wingate Lawford,
- " George Hamilton Wilkinson,
- " Charles Richard Seymour Cox,
- " Bernard James Rogers,
- " Roderick Roope Dockery,
- " Augustus Horatio Irby,
- " Archibald Patrick Ward,
- " Stanley Christopher Tiddy,
- " William Morris Caldwell,
- " Edward Lodington, Junior,
- " Sydney Arthur Wilson.

" The Reports on these Clerks are very
 " satisfactory. One Clerk, Wilkinson, is serving with
 " Her Majesty's Forces in South Africa, and has lately
 " received a Commission in the Regular Army. The
 " Committee recommend that the other Clerks be
 " confirmed in the service and admitted to the
 " benefits of the Clerks' Guarantee Fund under the
 " usual conditions.

" The Committee have also had before them
 " a satisfactory Twelve Months' Report upon Mabel
 " Ellen Allwork, a woman Clerk, appointed 19th June,
 " 1899; and make a similar recommendation in her
 " case.

" A. Prevost.

" Bank of England,
 " 2nd July 1900.

approved.

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 12th July, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
 Augustus Prevoost, Esq., Deputy Governor,
 Charles George Arbutnot, Esq. William Douro Hoare, Esq.
 Henry Cosmo Orme Boneor, Esq. The Hon. Evelyn Hubbard,
 Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
 William Middleton Campbell, Esq. Rt. Hon. William Lidderdale,
 Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
 James Pattison Currie, Esq. Samuel Hope Morley, Esq.
 John Saunders Gilliat, Esq. Robert Lydston Newnan, Esq.
 Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke,
 Henry Riversdale Granfell, Esq. Albert George Sandeman, Esq.
 Everard Alexander Hambro, Esq. Hugh Colin Smith, 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

12th July 1900

Ordered.

Bank notes,
etc. lost, etc.

At the recommendation of the Committee
of Treasury,

That £159. 10. 4 be paid for sundry
Post Dividend Warrants and Bank notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined and Security
given to indemnify the Bank.

Permission
given for the
insertion of the
Bank's name
in a Prospectus
about to be
issued by Messrs
W. & A. Gilbey & Co.

A Proof Prospectus concerning an Issue
of £1,000,000. 4 per cent. Perpetual Debenture Stock
by Messrs W. and A. Gilbey, Limited, customers of the
Western Branch, having been laid before the Court,

It was agreed to allow the name of the
Bank to appear on the Prospectus as Bankers of
the Company, and as receiving applications, on the
understanding that in order to avoid creating a
precedent, the name of the Bank, as receiving
applications, should not appear on the Front Page,
but in the usual place towards the end of the
Prospectus.

A Court of Directors at the Bank
on Thursday, the 19th July, 1900.

Present.

Samuel Stewart Gladstone, Esq. Governor.

Charles George Abbotton, Esq.	The Hon: Evelyn Hubbard,
Henry Cosmo Orme Dowson, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Rt. Hon: William Liddendale,
William Middleton Baupbell, Esq.	Edgar Lubbock, Esq.
Alfred Clayton Cole, Esq.	Samuel Hope Morley, Esq.
Sir Mark Wilks Collet, Bart.	Robert Lydell Newman, Esq.
James Pattison Currie, Esq.	Rt. Hon: Lord Revelstoke,
Charles Hermann Gochen, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.
Everard Alexander Hambro, Esq.	and
William Douro Hoare, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to Bill
Brokers, &c.

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

Ordered,

At the recommendation of the
Committee of Treasury,

That

Bank notes, &c
last, &c

19th July, 1900.

76

That £150.⁰/₁₁/₁₀ 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: 20 and 47 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 31 and 39 and had found the same in the safe custody of the Agent.

The following Report of the Audit Committee having been read,

"The Audit Committee

"Report to the Court of Directors,

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

"That they have had before them the
"various Audits taken by the Audit Department
"between the 8th ultimo, and the 7th instant, at
"the Committee's desire and under written
"instructions from the Governor, as follows:—

"Weekly

77
19th July, 1900.

" Weekly Audits of Securities in the Treasury

" On the 27th ultimo, Sections nos 33 + 116 being selected
" " 5th instant, " 79. being selected.

" Fortnightly Audits of Notes + Coin in the Treasury

" On the 3rd instant, Safes nos 62, 104 + 37, being selected.

" Fortnightly Audits of Securities at the Western Branch.

" On the 4th instant, Section no 12, miscellaneous, being selected.

" Audit of Securities at the Law Courts Branch

" On the 6th instant, Section no 5 being selected.

" The Committee have also had before them
" the Auditors' Reports of their audit of the
" Portsmouth Branch dated the 2nd instant, and of
" the Western Branch, dated the 9th ultimo.

" Herbert Brooks
" for the Chairman

" Bank of England,
" 12th July, 1900."

Approved.

The Court approved thereof.

Report of the
Committee for Law
Suits on the
Discounted 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

19th July, 1900

78

" 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 31st December 1899 there was no outstanding
" debt, which had not been written off to "Profit & Loss."

" One firm, Messrs. Hitchcock Diggs & Willett,
" Woollen Warehousemen of Warwick Street, W. failed
" during the past half year. At the date of their
" stoppage they had under discount, at the Bank,
" their own drafts amounting to £2364. 12. 9. Of
" these Bills amounting to £2069. - 4^s were duly met
" at maturity, leaving an unpaid balance of
" £295. 12. 5. It is expected that pretty nearly the
" whole of this amount will be ultimately recovered
" from the estates of the various parties to the bills.

" A sum of £130. 5. 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
" 31st December, 1899, of £2784. 5. 3, which has since
" been written off to "Profit & Loss".

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

" £52. 6. 4 has been received during the
" past half year in respect of balances carried to
" "Profit & Loss".

" Also the Governor has consented to receive
" from Mr Richard Thomas, of Westbrook, Swansea,
" six £100 fully paid 5% Pref. Shares in "R. Thomas & Co
" L^d" in settlement of the unpaid balance of his
" dishonoured acceptance discounted in 1882 at the
" Bristol Branch for Messrs. Townshend Wood & Co, which
" shares pending realization have been put into the
" names

19th July, 1900

" names of the three baskiers.

" A. C. Cole,

" Chairman.

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

approved

The Court approved thereof.

Loan of £140 to
E. D. Wheeler, Principal
of the Power of
Attorney Office,
on Security

On an application from Edward James Wheeler, Principal of the Power of Attorney Office it was agreed to make him an Advance of £140 to the 23rd August next, on the security of £800 War Loan Scrip (40% to pay) at the Bank rate of interest during the currency of the loan.

It was proposed by the Governor,

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

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

And the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 26th July, 1900.

Present.

Samuel Stuart Gladstone, Esq:	Governor.
Augustus Drevost, Esq:	Deputy Governor,
Charles George Arbuthnot, Esq:	William Douro Hoare, Esq:
Henry Cosmo Orme Rousor, Esq:	The Hon: Evelyn Hubbard,
Herbert Brooks, Esq:	Right Hon: William Kidderdale,
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:,
Alfred Blayton Cole, Esq:	Robert Lydston Newman, Esq:
Sir Mark Wilks Collet, Bart:	At. Hon: Lord Rosalstoke,
James Pattison Currie, Esq:	Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq:	Hugh Colvin Smith, Esq:
Henry Riversdale Grenfell, 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.

Discounts and
advances to
Bill Brokers, etc.

Ordered,
At the recommendation of the
Committee

Bank Notes, etc
last, etc.

26th July, 1900.

Committee of Treasury.

That £58. 9. 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.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend (which will also be a Half Yearly General Court) be held at the Bank on Thursday the 20th September next, and that the usual advertisements be given thereof;

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 20th September next, and that the Dividend Warrants be delivered on Friday, the 5th October next.

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

Report of the Committee of Inspection for the Cashier's Office, recommending a loan to J. S. Davis, of the Private Drawing Office

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

"Report to the Governor,

"That by his direction they have considered

"an.

26th July, 1900

" an application from John Samuel Davis, a
 " glass clerk in the Private Drawing Office, for
 " assistance to meet debts amounting to £143.1.2.

" Davis is 54 years of age, and has been
 " in the service of the Bank for 33 years, his
 " salary being now £275. He is married, and has
 " one son at school and four daughters. The
 " schedule of his debts includes £61 borrowed in small
 " sums from fellow clerks and a doctor's bill for
 " £18.10/-, and consists otherwise of accounts for
 " household expenses.

" The Chief Cashier and the Principal of Davis'
 " Office have attended before the Committee and
 " speak well of Davis, both in regard to his work
 " and his private character. It was mentioned
 " at the same time that in 1878 he was assisted
 " by the Bank with a loan of £60, and again in
 " 1886, with a second loan of a similar amount,
 " which have been duly repaid. On each of
 " these occasions, and clearly also in the present
 " instance, his embarrassment appears to be due to
 " want of proper economy in his household
 " expenditure. The Committee understand, however,
 " as a fact which in some degree mitigates his case,
 " that his financial position is not due to any
 " expensive habit on his own part so much as his
 " failure to control the expenditure of other members
 " of his household.

" The Chief Cashier has expressed his full
 " belief in Davis's assurance that he has in no
 " way had any dealings with money lenders.

" In view of all the circumstances and
 " looking to the good character which Davis bears,
 " the Committee consider that he might once more be
 " afforded the assistance for which he appeals, and
 " they therefore recommend that he be granted a
 " loan

26th July, 1900

" loan of £145 to be repaid from his salary by
 " quarterly instalments at the rate of £20 per
 " annum commencing in August next. They think
 " at the same time that he should be very
 " distinctly informed that should he again become
 " pecuniarily involved the Bank would not assist
 " him, and his continuance in the service would
 " therefore be impossible.

" Charles G. Arbuthnot.

" Bank of England,
 " 24th July, 1900."

approved.

The Court approved thereof, and

Resolved,

That a loan of £145 be granted to
 the said John Samuel Davis, to be repaid
 in the manner recommended.

A Court of Directors at the Bank
on Thursday, the 2nd August, 1900.

Present.

Samuel Stuart Gladstone, Esq: Governor,
Augustus Drevost, Esq: Deputy Governor,
Henry Cosmo Orme Dowson, Esq: William Dourie Hoare, Esq:
William Middleton Campbell, Esq: The Hon: Evelyn Hubbard,
Alfred Clayton Cole, Esq: The Rt Hon: William Lidderdale,
Sir Mark Wilks Collett, Bart: Edgar Lubbock, Esq:
James Pattison Currie, Esq: Robert Lydston Keoman, Esq:
Charles Hermann Goschen, Esq: The Rt Hon: Lord Revelstoke,
Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
Everard Alexander Hambro, 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.

Discounts and
Advances to
Bill Brokers, etc

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

Out Cash

Ordered,

At the recommendation of the
Committee of Treasury,

Bank Note, etc
Cash, etc

That

2nd August, 1900

That £105. 11. 8^s be paid for a Seven Days Bank Post Bill, a Post Dividend Warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Accounts of Bristol, Plymouth and Western Branches.

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

Resolved,

Special General Court appointed.

That a Special General Court of Proprietors be held at the Bank on Thursday next, the 9th August, at 12 o'clock precisely, to consider Addresses of condolence to the Queen and the Duchess of Saxe-Coburg and Gotha, on the death of the Duke of Saxe-Coburg and Gotha (Prince Alfred, Duke of Edinburgh) and that the same be advertised.

Resolved,

J. A. Adams, a Cashier, Pensioner

That a pension of £33. 6. 8^s being 50/75^d of his salary, be granted during pleasure to John Dorquis Adams, a Cashier, from today, when he attains the age of 65 years.

G. H. Wilkinson quits the Bank at his request

George Hamilton Wilkinson, an

Assistant

2nd August, 1900

Assistant in the Private Drawing Office, at his request had leave to quit the service of the Bank.

~~1/2~~

A Court of Directors at the Bank.

on Thursday, the 9th August, 1900.

Present,

Samuel Stewart Gladstone, Esq: Governor,	
Augustus Devost, Esq: Deputy Governor,	
Henry Cosmo Orme, Donor, Esq:	Henry Riversdale Grenfell, Esq:
Herbert Brooks, Esq:	Everard Alexander Hambro, Esq:
William Middleton Taubert, Esq:	William Douro Hoare, Esq:
Alfred Clayton Cole, Esq:	Hon. William Liddardale,
Sir Mark Wilks Collett, Bart:	Edgar Lubbock, Esq:
James Pattison Currie, Esq:	Robert Sydney Newman, Esq:
John Saunders Gilliat, Esq:	Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Addresses of
Condolence approved
and recommended
to the General
Court

Drafts of Addresses to the Queen and the Duchess of Saxe Coburg and Gotha in pursuance of a Resolution of the last Court were read and approved and recommended to the General Court of Proprietors for adoption.

Discounts + Advances
to Bill Brokers, &c

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

Ordered.

9th August, 1900.

Ordered,

At the recommendation of the Committee of Treasury,

That £76. 13. 4 be paid for a Seven Days Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

That a Pension of £266. 13. 4 being 50/75 of his salary be granted during pleasure to Frederic Freeman, a Senior Clerk in the India Office, from today, when he attains the age of 65 years.

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

"Committee of Treasury,
" 8th August, 1900.

"It was agreed to recommend to the Court that
" Charles Payne Daine, Superintendent in the Public
" Drawing Office, be appointed a Cashier in the
" room of J. B. Adams, who was pensioned on the
" 2nd instant.

"Bank of England"

The Court agreed thereto, and the said

Charles

Bank notes, etc
etc, etc.

Frederic Freeman
Senior Clerk in
the India Office,
pensioned.

Minute of the
Committee of
Treasury recommend-
ing that C. P. Daine
of the Public Drawing
Office, be appointed
a Cashier.

Agreed to

9th August, 1900

Charles Payne Paine was then empowered to sign Bills and notes for the Governor and Company of the Bank of England; and it was

Ordered,

That his appointment be advertised in the London Gazette of the 10th instant, and that he be required to give the usual additional security in £1000.

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

" Committee of Treasury,
" 8th August, 1900.

Minute of the
Committee of
Treasury recommend-
ing that Ernest W.
Chichester be
allowed to commute
a portion of his
Pension

" The Committee had before them an application
" from Ernest William Chichester, a Pensioner, to be
" allowed to commute £2. 16. 8 of his Pension of
" £46. 3. 8 for an immediate payment of £50.

" Chichester, who, owing to ill-health, was granted
" in 1891 a pension of £67. 4. - a year, has since then
" been endeavouring to obtain settled employment, but
" without success; and meantime his pension has been
" reduced by two commutations to £46. 3. 8. In
" making his present application, he states that his
" health has improved and that he believes he could
" find employment had he a little money for clothes
" and the necessary travelling expenses.

" The Committee feel that the time has come
" to put a stop to further reductions of so small a
" pension and they recommend that the application
" be not acceded to, but that, as a special case,
" and for the last time, Chichester be allowed to
" commute £1. 3. 8 of his pension of £46. 3. 8 for a

" sum

9th August 1900

90

"Sum of £20.16.9, on the distinct understanding
"that no further application for commutation will ever
"be entertained.

"Bank of England"

agreed to

The Court agreed thereto.

Loan of £2000
to Herbert King,
of the Chief
Cashiers Office,
on Security.

On an application from Herbert King, of
the Chief Cashiers Office, it was agreed to make
him an Advance of £2000 for three months on the
security of £4600 War Loan Scrip (58½% paid)
at the Bank rate of interest during the currency
of the advance.

A. K. Britten quits
the Bank at her
request.

Amy Louise Britten, a Woman Clerk, at
her request had leave to quit the service of
the Bank at the end of the current month.

Court adjourned

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

Held again

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

Addresses sealed

Fair Copies of the Addresses to Her Majesty
and Her Royal and Imperial Highness the
Duchess of Saxe-Coburg and Gotha were sealed
with the Common Seal in Court.

A Court of Directors at the Bank
on Thursday, the 16th August, 1900.

Present.

Augustus Prevoost, Esq: Deputy Governor,	
Henry Bosimo Orme Dousor, Esq:	Henry Riversdale Grenfell Esq:
Herbert Brooks, Esq:	William Dours Hoare, Esq:
William Middleton Campbell, Esq:	The Hon: Evelyn Hubbard,
Alfred Blayton Cole, Esq:	Reginald Eden Johnston, Esq:
Sir Mark Wills Collett Bart:	Al. Hon: William Lidderdale,
James Pattison Currie, Esq:	Edgar Lubbock, Esq:
John Saunders Gilliat, Esq:	Robert Hydston Newman, Esq:
Charles Hermann Goschen, Esq:	Albert George Sandeman, 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.

Bank Notes, &c.
last, &c.

Ordered,
At the recommendation of the Committee
of Treasury,
That £43.17.^s10^d be paid for sundry
Post Dividend Warrants and Bank Notes, as
detailed in the Governor's Declaration Book,
the

16th August, 1900

The Vouchers relating thereto having been examined and security given to indemnify The Bank.

Audit of Securities

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

Minute of the Committee of Treasury

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

recommending the usual Annual grant to the Bank Division of the Civil Service Rifle Volunteers

"Committee of Treasury
" 15th August, 1900.

"It was agreed to recommend to the Court that the usual grant of One hundred pounds be made to the funds of the Bank of England Division of the Civil Service Rifle Volunteers (Prince of Wales's Own)

"Bank of England"

The Court agreed thereto.

Agreed to

The following Report of the Audit Committee having been read;

Report of the Audit Committee on Audits taken by the Audit Department between the 9th ult^o and the 4th inst.

"The

16th August, 1900

" 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 ultimo and the 4th instant, at
 " the Committee's desire and under written
 " instructions from the Governor, as follows:

" On the 13th ultimo,

" An Audit of Securities in the Treasury,
 " Sections nos 54 and 105 being selected.

" On the 16th ultimo,

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

" On the 17th ultimo,

" An Audit of notes and coin in the Treasury,
 " Safes nos. 58, 100 and 9^a being selected.

" On the 25th ultimo,

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

" On the 26th ultimo,

" An Audit of Securities at the Western
 " Branch, Section No 5. (miscellaneous) being
 " selected.

" The Committee have also had before them
 " the Auditor's Report of their Audit of the Law
 " Courts Branch, dated the 25th ultimo.

" Bank of England,
 " 9th August, 1900 "

" A. Proost

approved

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 23rd August, 1900.

Present,

Samuel Stewart Gladstone, Esq.^o, Governor,
Augustus Prevoost, Esq., Deputy Governor,

Henry Cosmo Orme Bonser, Esq.	Henry Riversdale Grenfell, Esq.
Herbert Brooks, Esq.	William Douro Hoare, Esq.
William Middleton Campbell, Esq.	The Hon. Evelyn Lubbock,
Alfred Clayton Cole, Esq.	Frederick Smith Jackson, Esq.
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
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,

At the recommendation of the Committee
of Treasury,

That

Discounts and
advances to
Bill Brokers, etc.

Bank notes, etc.
lost, etc.

23rd Aug^r 1900.

That £45:9:4 be paid for sundry Post Dividend warrants and Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of the Accounts at the Portsmouth and Law Courts Branches.

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

Minute of the Committee of Treasury recommending a donation of £100. to the funds of the East London Hospital for Children.

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

Committee of Treasury.

22nd August, 1900.

"On an application from the East London Hospital for Children, it was agreed to recommend the Court to make a donation of One hundred pounds in aid of the funds of that institution

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 30th August, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevost, Esq., Deputy Governor,
Henry Cosmo Orme Benson, Esq. William Dours Moore, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick South Jackson, Esq.
Sir Mark Wilkes Collet, Bart. Reginald Eden Johnston, Esq.
James Pattison Currie, Esq. Edgar Lubbock, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Goehel, Esq. and
Henry Riversdale Grenfell, 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.

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

Ordered,

Discounts and
Advances to
Bill Brokers, &c.

Out Cash.

30th Aug^r 1900.

Ordered,

Bank notes, etc. of Treasury,
lost, etc.

At the recommendation of the Committee

That £15.8.11 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;

£1300. to be
invested in
Consols, "Lost
note of £", for the
benefit of
Maynard Brown.

Also that £1300. be invested in Consols
"Lost note account", for the benefit of Maynard
Brown, in respect of four Bank notes alleged to
have been stolen in August, 1899.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos. 4 and 50,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities at
the Law
Courts Branch.

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

A Court of Directors at the Bank
on Thursday, the 6th September, 1900.

Present.

Samuel Stewart Gladstone, Esq: Governor,
Augustus Prevoost, Esq: Deputy Governor,
Herbert Brooks, Esq: Frederick Huth Jackson, Esq:
William Middleton Campbell, Esq: Reginald Eden Johnston, Esq:
Sir Mark Wilks Collett, Bart: Edgar Lubbock, Esq:
James Pattison Currie, Esq: Samuel Hope Morley, Esq:
John Saunders Gilliat, Esq: Rt. Hon: Lord Revelstoke,
Henry Riversdale Grenfell, Esq: Albert George Sandeman, Esq:
The Hon: Evelyn Hubbard, 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,

At the recommendation of the
Committee of Treasury,

That

Discounts and
Advances
granted to Bill
Brokers, &c.

Bank Notes, &c
lost, &c.

6. Sept. 1900.

That £101. 15. - 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.

Quarterly Report of the Committee for the House and Servants.

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

"The Committee for the House
"and Servants,

"Report to the Court of Directors,

"That the Assistant Chief Accountant
"has certified the payment of £9208. 7. -
"entered in General Cash Books and Ledgers,
"all being for Accounts ordered by the Committee
"to be paid in May last; and that the Chief
"Accountant has certified the payment of
"£9664. 2. 1, as ordered by the Governors to be
"paid during the quarter.

"The Secretary has certified that the Chief
"Cashier has produced vouchers for £8727. 12. 1
"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 15th instant of £4384. 4. 9.

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

"London,	£55,183.	9.	4
"Branches,	21,232.	14.	11.
	£76,416.	4.	5

"and

6th Sept. 1900

100

" and have ordered the payment of the Pensions
" amounting to £15,782..4..1 for the Quarter
" ending the 31st August, 1900.

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

" London,	£7,795..	11..	3
" Branches,	1,289..	6..	11.
	<hr/>		
	£9,084..	18..	2.

" From a Return made by the Superintendent
" of the Printing Department it appears that
" 5,288,000 Bank notes have been printed, numbered
" and examined during the quarter ended the 31st
" July, 1900; and that the cost of materials (not
" including paper) and mechanical labour only
" was 2..9½ per 1000.

" From the same Return it appears that
" 329,000 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 4..1¾ per 1000; and that
" 211,000 India notes have been printed in Green
" only at a cost of 2..11¾ per 1000.

" It also appears that 24,925,000 Postal
" Orders have been printed, numbered and examined,
" cut and packed, during the quarter at a cost
" of 8¾ per 1000.

" The Clerk of Works reports that the Electric
" Alarms to the several Gates have been tried once
" every week, those to the Residences, etc once a
" month during the past quarter, and were all
" found

6th Sept 1900

" found in working order; also that the Fire
 " Hydrants were tried on the 21st instant and the
 " Fire Engines and Injector Hydrants on the 22nd
 " instant, and were all found in 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 22nd 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.

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

" Also with Messrs Charrington, Sells Dale
 " & Co, to supply the Bank for the current year
 " with the best Durham Seaborne House Coal
 " at 28/- per ton, and with Messrs G. J. Cockfield
 " & Co, for the supply of the best Welsh Smokeless
 " Steam Coal at 31/- per ton.

" A. Frost,

" Bank of England,
 " 24. August, 1900."

The

6^d Sept. 1906

approved.

The Court approved thereof.

Quarterly
Reports

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

Names of persons reported to attain the age of 65 years during the current quarter.

It was reported that ^{Wallis} William Henry, Hogsflesh, a 1st class clerk in the Comptrol Office, John Douglas Farrell, Deputy Chief Accountant, and Basil James Brooke, Deputy Principal of the Bullion Office, would attain the age of 65 years on the 7^d and 28^d October and the 20th November next respectively.

Minute of the Committee of Inspection for the Cashiers' Offices recommending appointments

The following minute of the Committee of Inspection for the Cashiers' Offices having been read;

"Committee of Inspection for
"The Cashiers' Offices,
"30th August, 1906.

"Resolved,

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

"In the Private Drawing Office, to fill the vacancies created by the death of W. H. Gowan, a 1st Class Clerk, and the resignation of G. H. Wilkinson, an Assistant;

H. Henry

103
6th Sept. 1900

" Harry A. Auld, a 2nd Class Clerk, to be
" a 1st Class Clerk;
" Walter M. Fisher, a 3rd Class Clerk, to be
" a 2nd Class Clerk;
" Malcolm Williamson, a 4th Class Clerk,
" to be a 3rd Class Clerk;
" Reginald S. Horn, a 5th Class Clerk, to
" be a 4th Class Clerk;
" Archibald P. Ward, an Assistant, to be
" a 5th Class Clerk;
" Arnold Inman Draper and
" Henry Edmund Porter Westby, Clerks
" Unattached, to be Assistants.
" Charles M. Dufferin, a 2nd class clerk, to
" be Librarian, vice C. C. Hodgson, who relinquishes
" the duty on promotion.

" In the Public Drawing Office, to fill the
" vacancy created by the appointment of C. P.
" Paine, Superintendent, to a Bashiership;
" Secundus A. Dyce Jones, Senior clerk
" to be Superintendent;
" Joseph Phillips, a 1st class clerk, to be
" Senior clerk;
" George H. Wallace, a 2nd class clerk, to be
" a 1st class clerk;
" Harold S. Fletcher, a 3rd class clerk, to be
" a 2nd class clerk;
" George W. Seacock, a 4th class clerk, to be
" a 3rd class clerk;
" Ernest H. Travers, a 5th class clerk, to be
" a 4th class clerk;
" Herbert S. Kang, an Assistant, to be a 5th
" class clerk; and
" James Fishman Dyer, an Unattached
" Clerk, to be an Assistant.

" In the Dial Office, to fill the vacancy
" created by the death of A. R. Shepper a 1st Class
" Clerk;

" Allan

6th Sept. 1900

104

- " Allan K. Wallace, a 2nd class clerk,
" to be a 1st class clerk;
" Henry W. Holland, a 3rd class clerk, to
" be a 2nd class clerk;
" Cecil G. Stewart, a 4th class clerk, to
" be a 3rd class clerk;
" Sidney J. Ambler, an Assistant, to be a
" 4th class clerk; and
" Augustus Horatio Irby, an Unattached
" Clerk, to be an Assistant.
" Herbert B. Curtis, a 1st class clerk, to
" be "Superintendent of Country Clearing" vice W.A.
" Kirchner, who relinquishes the duty, and Philip
" J. Rowlett, a 2nd class clerk, to be a "Compiler
" of Totals," vice A. K. Wallace, promoted.

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

" Evelyn Hubbard,
" for the Chairman.

" Bank of England."

" agreed to.

The Court agreed thereto.

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

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

" Committee of Inspection for
" the Accountant's Offices,
" 27th August, 1900.

" Resolved,

" That it be recommended to the Governor to
" propose

6th Sept: 1900

" propose to the Court of Directors to make the
" undermentioned appointments, viz:

" In the Accountants' Bank Note Office, to
" fill the vacancy caused by the death of W. E. H.

" Drake, a 3rd class clerk,

" J. H. Smith, a 4th class clerk to be a 3rd class
" clerk;

" J. H. Walker, a 5th class clerk, to be a 4th
" class clerk, vice Smith;

" D. H. Drane, an Assistant, to be a 5th class
" clerk, vice Walker;

" Roderick Roope Dockery, a clerk unattached,
" to be an Assistant, vice Drane.

" In the Bousols Office, to fill the vacancy
" caused by the appointment of H. W. Rowlock to
" an Assistantship at the Leeds Branch

" L. Y. Darby, an Assistant in the Dividend
" Office, to be an Assistant.

" In the India Office, to fill the vacancy
" caused by the retirement on a pension of Frederic
" Freeman, Senior clerk,

" Owen Evan Williams, 2nd clerk in the Chief
" Accountant's Office, to be Senior clerk, with a
" personal additional Salary of £50 a year.

" The vacancy in the Dividend Office arising
" from the transfer of Darby to the Bousols Office
" not to be filled up.

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

" Edgar Lubbock,
" Chairman

" Bank of England."

Agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 13th September, 1900.

Present,

Samuel Steuart Gladstone, Esq., Governor,
Augustus Crevoisier, Esq., Deputy Governor,

Herbert Brooks, Esq.	Henry Riversdale Grenfell, Esq.
William Middleton Campbell, Esq.	The Hon. Evelyn Hubbard,
Sir Mark Wilkes Collet, Bart.	Frederick South Jackson, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Committee of Treasury,
12th September, 1900.

Resolved,

That having examined the state of
the

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

13th Sept. 1900.

"The Bank's Accounts, the Committee are of opinion
"that it will be desirable to recommend to the
"General Court on the 20th instanc.

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

"Bank of England."

consideration
hereof postponed.

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

Discounts and
Advances to Bill
Brokers, etc.

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

Ordered,

Bank Notes, &c.
lost, etc.

At the recommendation of the Committee
of Treasury.

That £316: 18: 8^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. 78 and
102 and had satisfied themselves that the same
were

13th Sept^r 1900. were in the safe custody of the Chief Cashier.

Report of the
Committee for
the Examination
of Clerks on the
Clerks elected
the 22nd February,
1900, etc.

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

"The Committee for the Examination
of Clerks

"Report to the Court of Directors,

"That they have had before them the
Six Months Reports on the following Clerks, elected
the 22nd February 1900, viz: -

- "George Raymond Gough,
- "Mervyn Charles Hugh Pearson,
- "Henry Digby Goddard,
- "Henry Thurstan Dale,
- "Philip Henry Lee Warner,
- "George Herbert Babington Train,
- "Herbert William Cartwright Williams,
- "John Montagu Ambrose,
- "Malcolm René Bouquet,
- "Clarence Langston,
- "Harald Markham Temple,
- "Percy Edward Cobham,
- "Burton Edward Goulder,
- "Stanley Morton Henry,
- "George Montagu Rans,
- "William Gustave Gossage,
- "Samuel Arthur Wallace Stroud,
- "Featonby Stafford Smith,
- "Herbert John Constantine Phillips,
- "Frank Philip Purdie,

"Wely in

13th Sept^r 1900.

" Evelyn Charles Yorke St. Vincent Kepear,
 " Sydney Henry Frederick James,
 " William Humphrey Jenner Tyrmore.

" The Reports on these Clerks are satisfactory,
 " and the Committee recommend that they be
 " continued in the Service.

" The Committee have also had before them
 " the first Six Months Reports on the undermentioned
 " women Clerks, appointed in January, and February
 " last, vizt. -

" Doris Violet Scott,
 " Florence Edith Taylor,
 " Jessie Constance Fryer,
 " Evelyn Mayura Engelhardt.

" and the same were approved.

" A. Prevost.

" Bank of England,
 " 6th September, 1900."

approved.

The Court approved thereof.

The Governor
 reports the
 appointment of
 a woman Clerk.

The Governor reported that he had on
 the 5th instant appointed a woman Clerk to
 fill a vacancy caused by a resignation.

Loan of £170 to
 J. M. Ambler,
 of the Branch
 Banks Office,
 on Security.

On an application from John Matthew
 Ambler, of the Branch Banks Office, it was agreed
 to make him an Advance of £170. for three
 Months, on Security.

a

13th Sept. 1900

Audit of
Securities at
the Western
Branch.

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

44.
CP

A Court of Directors at The Bank
on Thursday, the 20th September, 1900

Present:

Samuel Stuart Gladstone, Esq: Governor,
Augustus Prevost, Esq: Deputy Governor.
Henry Cosmo Byrne Aousa, Esq: Henry Divonsdale Grenfell, Esq:
Herbert Brooks, Esq: The Hon: Evelyn Hubbard,
William Middleton Campbell, Esq: Frederick Huth Jackson, Esq:
Sir Mark Wilks Collet, Bart: Reginald Eden Johnston, Esq:
Walter Cunliffe, Esq: Samuel Hope Morley, Esq:
James Dobbison Currie, Esq: Albert George Sandeman, Esq:
Charles Hermann Goschen, Esq: Hugh Colin Smith, Esq:

The proceedings of the last Court
were read.

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

The Court agreed thereto.

Resolved,

That the Governor do acquaint the
General

Minute in
reference to a
Dividend considered
and

agreed to

20th Sept. 1900

General Court therewith as the opinion of this Court.

Discount and
Advances to
Bills Brokers,
etc.

The Weekly Statement of Discounts and Advances granted to Bills Brokers, etc. was read.

Ordered,

At the recommendation of the Committee of Treasury

Bank notes,
etc. lost, etc.

That £37,500 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.

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

Letter from the
Chancellor of
the Exchequer
applying for
an Advance
under the
Appropriation
Act 1900

" Treasury, S. 10.
" 18th September, 1900.

" 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, 1900 (63 + 64
" (Vic. C. 57) an amount not exceeding four million
" pounds.

" I propose that any sum so advanced should
" bear interest at the rate of three and a half per
" cent per annum and should be repaid as by
" the said section directed.

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

" I am, Gentlemen,
" Your obedient Servant,
" M. E. Hicks Beach

On

20th Sept. 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, S. W.

" 18th September, 1900.

" Gentlemen,

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

" The amounts advanced will bear the rate of
" interest contemplated by the Treasury Minute of the
" 2nd July 1892, 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,

" H. E. Hicks Beach.

" The Governor

" and Deputy Governor,

" Bank of England,

" E. C."

The

20th Sept^r 1900Proposition
agreed to

The Court agreed to the proposition contained therein.

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

Committee of Treasury
" 19th September, 1900.

Minute of the Committee of Treasury recommending that the full pay granted to Volunteers at the War be continued for a further period of three months.

" It was agreed to recommend to the Court
" of Directors that the full pay which has been
" granted for a period of nine months, to the
" 21st instant, to clerks serving as Volunteers at the
" War, be continued for a further period of three
" months.

" Bank of England."

Agreed to.

The Court agreed thereto.

The following Report of the Audit Committee having been read;

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

" 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 6th ultimo and the 8th instant, at the Committee's
" desire, and under written instructions from the
" Governor, as follows:—

" On the 13th ultimo,

" An Audit of Securities in the Treasury, Section
" do

20th Sept. 1900

" No 9 being selected.

" On the 15th ultimo,

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

" On the 16th ultimo,

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

" On the 21st ultimo,

" An Audit of Notes and Coin in the Treasury, Safes Nos 63, 116 and 85 being selected.

" On the 22nd ultimo,

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

" On the 23rd ultimo,

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

" On the 24th ultimo

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

" On the 25th ultimo

" An Audit of the Boxes containing notes which are deposited nightly in the Treasury by the Issue and Banking Offices, the following Boxes being selected D 1, D. P. O. and Issue 4.

" A verification of the bags containing the "Out Cash" which were deposited the previous evening in the Treasury by the Issue and Banking Offices.

" On

20th Sept. 1900" On the 6th instant," An Audit of the Stock of Bank Note Paper
" in the Cashiers' Store Office." The Committee have also had before them
" the Auditors' Reports of their Audit of the Leeds
" Branch, dated the 7th ultimo, and of the Newcastle
" Branch, dated the 3rd instant.

" A. Devost.

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

Approved

CH
B. S. S.

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 27th September, 1900.

Present.

Samuel Stuart Gladstone, Esquire, Governor.

Augustus Prevost, Esquire, Deputy-Governor.

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

Herbert Brooke, Esquire. The Hon. Evelyn Hubbard.

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

Sir Mark Wilke Collet, Bart. Rt. Hon. William Lidderdale.

Walter Cunliffe, Esquire. Edgar Lubbock, Esquire.

James Pattison Currie, Esq. Samuel Hope Morley, Esq.

Charles Hermann Loescher, Esq. and

Henry Riversdale Grenfell, Esq. Hugh Colin Smith, Esquire.

The proceedings of the last Court were read.

*Discounts and
Advances granted
to Bill Brokers, &c.*

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

Out Cash

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

Ordered,

27th Sept., 1900

Ordered,

Bank Notes, &c.
lost, &c.

at the recommendation of the
Committee of Treasury,

That £470- - 10^d be paid for a Seven
Days Bank Post Bill and sundry Post Dividend
Warrants and Bank Notes, as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read stating that they had
audited the Securities contained in Drawers
N^{os} 18 and 30, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

Resolved,

Annual Audit
of Exchequer Bills
&c, appointed.

That the Annual Audit of Exchequer
Bills, &c, be appointed to take place on
Wednesday, the 21st November next.

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

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

"Committee

27th Sept^r, 1900.

"Committee of Treasury

"26th September, 1900.

"With regard to the vacancy in the Chief
 "Accountant's Office caused by the appointment
 "of O. E. Williams, the 2nd Clerk to be Senior
 "Clerk in the India Office, it was agreed to
 "recommend to the Court of Directors that the
 "Clerks in the Chief Accountant's Office below
 "Williams be moved up in rotation, and
 "that David Elliott-Lockhart, a 4th Class Clerk
 "in the Consols Office, be appointed an
 "Assistant in the Chief Accountant's Office.

"G. F. Alleop, who now becomes 5th Clerk,
 "to retain his personal additional salary
 "of £20.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks,
 recommending
 an increase
 in the Staff of
 the Western and
 Hull Branches
 respectively.

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

"Committee for Branch Banks,
 "24th September, 1900

"Resolved,

"That it be recommended to the Court

"of

27th Sept^r, 1900

"of Directors,

"That, at the Western Branch, where the
"Agent asks for an additional Ledgerman,
"the Staff be increased by a 4th Class Clerk; and

"that, at the Hull Branch, the staff be
"similarly increased by one 4th Class Clerk,
"to meet the necessity for more effective
"gold-weighing at the Branch.

A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

The Deputy Governor informed the
Court that he had appointed M^r. Charles
Anthony Pye, Senior Clerk at the Western
Branch, to be "Acting Chief Clerk" thereat,
during the absence of M^r. Bott, the Chief Clerk,
who is about to undergo an operation; and
that he proposed, with the permission of
the Court, to authorize M^r. Pye to sign "for
"the Agent" Seven Day and other Bills, Drafts
on Demand, Drafts on the Irish and Scotch
Banks and Write Offs, during M^r. Bott's absence.

The Court approved thereof.

The

27th Sept^r, 1900.

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

The Governor laid before the Court
a list of Loans to Clerks and Pensioners on
Security amounting to £3500. at the Head
Office and £4550 at the Branches; and it
was agreed that the same be renewed
till the 31st December next.

clerk.
BMS:cl
en

A Court of Directors at the Bank
on Thursday, the 4th October, 1900.

Present.

Samuel Stewart Gladstone, Esquire, Governor.
Augustus Prevoost, Esquire, Deputy-Governor.

Charles George Arbuthnot, Esq.	Henry Riversdale Grenfell, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Hon. Evelyn Hubbard.
Herbert Brooks, Esquire.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esquire.	Rt. Hon. William Kidderdale.
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esquire.
Walter Cunliffe, Esquire.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.

The proceedings of the last Court were read.

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

Ordered,

at the recommendation of the

Committee

Discounts and
Advances granted
to Bill Brokers, &c.

Bank Notes, &c.
lost, &c.

4th Oct^r, 1900 Committee of Treasury,

That £44 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. Hubbard was read stating that he had audited the Securities at the Law Courts Branch, comprised in the Sections numbered 5 and 10 and had found the same in the safe custody of the Agent.

Resolved,

W. H. W. Hogsflesh, a 1st Class Clerk in the Consols Office, Pensioned.

That a pension of £252, being 50-75th of his salary, be granted during pleasure to William Henry Wallis Hogsflesh, a 1st Class Clerk in the Consols Office, from the 7th instant, when he will attain the age of 65 years.

A. C. Swinton quits the Bank at his request.

Allan Clifford Swinton, a 4th Class Clerk in the Private Drawing Office, at his request had leave to quit the service of the Bank.

Clk.
H. S. W.
et

A Court of Directors at the Bank
on Thursday, the 11th October, 1900.

Present.

Samuel Stuart Gladstone, Esquire, Governor.
Augustus Prevoost, Esquire, Deputy-Governor.
Charles George Arbuthnot, Esq. Hon. Evelyn Hubbard.
Henry Cosmo Arme Bonser, Esq. Reginald Eden Johnston, Esq.
Herbert Brooks, Esquire. Edgar Lubbock, Esquire.
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
Walter Cunliffe, Esquire. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke.
John Saunders Lilliat, Esq. Albert George Sandeman, Esq.
Henry Riverdale Grenfell, 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,

11th Oct^r, 1900Bank Notes, &c
lost, &c.

Ordered,

At the recommendation of the
Committee of Treasury,

That £103: 4: 8 be paid for sundry
Post Dividend Warrants and Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Audit of
Securities

A Report from the Committee of
Daily Waiting was read stating that they
had audited the Securities contained in
Drawers Nos^{os} 123 and 150, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

Minute of
the Committee
of Treasury
recommending
that W. O. Wheeler,
of the Dividend
Office, be allowed
to retire with
a pension

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

Committee of Treasury,
"10th October, 1900.

"The Committee had before them a
"letter of resignation from Walter Osmond
"Wheeler, Senior Clerk in the Dividend Office,
"who is over 60 years of age, and whose
"health has for a long time been declining;

"and

11th Oct^r, 1900.

"and it was agreed to recommend to the Court
 "that his resignation be accepted, and that in
 "view of his service of more than 45 years he
 "be granted during pleasure a pension,
 "according to the scale, of £274.15.11, being
 "50/75 of his salary.

"Bank of England"

Agreed to.

The Court agreed thereto.

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

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

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

"The Committee had before them a letter
 "from Ottiwell Tomlin, a 2nd Class Clerk in the
 "Power of Attorney Office, in which he tendered
 "his resignation on the ground of ill-health.
 "The Medical Officer's Report upon him stated
 "that he was still suffering from the effect of a
 "paralytic stroke which occurred some nine
 "months ago, and that it was improbable
 "that he would ever completely recover his
 "health. The Committee accordingly agreed to
 "recommend to the Court that Tomlin's
 "resignation be accepted, and that, in view of
 "the

11th Oct^r, 1900.

"the heavy expenses to which he had been put
 "by illness, he be granted during pleasure a
 "pension equal to his salary of £558 to the
 "2nd February next, when he would have
 "completed 36 years service, and thereafter of
 "£195: 14: - , being $\frac{2}{5}$ of his salary,
 "according to the scale.

"Bank of England".

Agreed to.

The Court agreed thereto.

Minute of
 the Committee
 for Branch Banks
 recommending
 appointments
 at the Law
 Courts Branch.

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

"Committee for Branch Banks,
 "9th October, 1900.

"Resolved,

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

"That, at the Law Courts Branch, the
 "following appointments be made, consequent
 "on the death, on the 9th ultimo, of W^r. Robert
 "Smith, the Chief Clerk, viz:-

"Alfred Ernest Lovering, a 1st Class
 "Clerk and Security Clerk, to be Chief Clerk at

"the

11th Oct^r, 1900

"the Branch;

"Bernard Roubiliae Conder, a 1st Class
"Clerk, to succeed Lovering in the post of
"Security Clerk;

"and the Clerks below Conder to move up
"in rotation.

"A. Prevost.

"Bank of England."

Agreed to.

The Court agreed thereto.

OK

A Court of Directors at the Bank
on Thursday, the 18th October, 1900.

Present.

Samuel Stuart Gladstone, Esq., Governor.
Augustus Prevost, Esquire, Deputy-Governor.

Henry Cosmo Orme Bonsor, Esq.	Everard Alexander Hambro, Esq.
Herbert Brooks, Esquire.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esquire.	Edgar Lubbock, Esquire.
Sir Mark Wilkes Collet, Bart.	Samuel Hope Morley, Esq.
Walter Cunliffe, Esquire.	Robert Hydston Newman, Esq.
James Pathison Currie, Esq.	Rt. Hon. Lord Revelstoke.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Greuffell, 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,

Discounts and
Advances granted
to Bill Brokers, &c.

Ordered,

At the recommendation of the
Committee of Treasury,

That £238: 13: 8 be paid for sundry
Post Dividend Warrants and Bank Notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined and security given to indemnify
the Bank.

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 3th ultimo and the 6th instant, at the
"Committee's desire, and under written instructions
"from the Governor, as follows:-

Weekly Audits of Securities in the Treasury.

"On the 12th ultimo, Sections Nos. 16 & 56 being selected.

" " 19th " " " 5 & 115 " "

Fortnightly Audits of Notes and Coin in the Treasury

"On the 14th ultimo, Safes Nos. 56, 96 & 20 being selected.

" " 6th instant, " " 70, 118 & 86 " "

"Fortnightly

18th Oct^r 1900.

Bank Notes, &c.
lost, &c.

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

13th Oct^r, 1900

Fortnightly Audits of Securities at the Western Branch.

" On the 17th ultimo, Section Miscellaneous N^o. 1 being }
 " " " 14th instant, Sections N^{os}. 3, 3 & 40 being selected.

On the 10th ultimo

" An audit of the stocks of India Interest Bills,
 " India Promissory Notes, and Treasury Bills in
 " the Cashiers' Store Office.

On the 12th ultimo,

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

On the 13th ultimo,

" An audit of the Bullion in the Bullion Office.

On the 18th ultimo

" An audit of Securities at the Law Courts
 " Branch, Section N^o. 12 being selected.

On the 20th ultimo,

" An audit of the stocks of Promissory Notes and
 " Interest Drafts in the India Office.

" An audit of the Boxes containing Notes which
 " are deposited nightly in the Treasury, the
 " following being selected:— D. 5., D. 7., D. 8.,
 " D. 11., and P. D. 1.

On the 21st ultimo,

" An audit of the stamped Powers in the
 " Power of Attorney Office.

On the 3rd instant,

" An audit of the stock of Postal Order Paper

in

18th Oct^r, 1900

" in the Cashiers' Store Office.

" The Committee have also had before them
 " the Auditors' Report of their audit of the Plymouth
 " Branch, dated the 2nd instant.

" A. Prevost.

" Bank of England,

" 11th October, 1900."

approved.

The Court approved thereof.

Oct.
 ex

A Court of Directors at the Bank
on Thursday, the 25th October, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Prevoost, Esq. Deputy Governor,
Charles George Arbuthnot, Esq. Frederick Nutt Jackson, Esq.
Henry Cosmo Orme Benson, Esq. Reginald Edew Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collett, Bart. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newmair, Esq.
John Saunders Gilliat, Esq. Ab. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq. Hugh Colvin Smith, Esq.
Everard Alexander Hambro, Esq. and
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers, etc.

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

Out Cash.

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

Ordered.

25th Oct. 1900.

Ordered.

Bank notes,
etc., lock, etc.

At the recommendation of the Committee
of Treasury,

That £ 330.3.7^{s. 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. 31 and
151, and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

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

Minute of
the Committee
of Treasury
recommending
that a special
pension be
granted to Mr.
J. D. Farrell, the
Deputy Chief
Accountant, &c.

Committee of Treasury,
24th October 1900.

"The Committee had before them the case
"of Mr. John Douglas Farrell, the Deputy Chief Accountant,
"who would retire from the Service, at the age of 65,
"on the 28th instant; and it was agreed to recommend
"to the Court that, in addition to the pension of
"£ 933.6.8, which according to the scale Mr. Farrell
"would receive, he be granted in view of his
"exceptional services, a special pension of £ 66.13.4,
"raising the total amount to £ 1000. per annum.

"It was further agreed to recommend to the
"Court that, following on Mr. Farrell's retirement,

"Mr. Henry Ben Orchard, the Controller of
"Stock and Cash Offices, be appointed Deputy Chief
"Accountant

25th Oct^r 1900.

"Accountant; and

"That a personal additional salary of £100.
per annum be granted to Mr. Thomas Arthur
Stephens, the Assistant Chief Accountant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee of Treasury
of Treasury
recommending
that Edward Bance,
the 2nd Gate Porter,
be allowed to
retire with a
pension.

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

"Committee of Treasury.
"24th October, 1900.

"A letter was read from Edward Bance,
the 2nd Gate Porter, in which he tendered his
resignation, after 36 years service, on the ground of
ill health. The Medical Officer's Report stated that
Bance's health was not good and was unlikely to
improve; and it was agreed to recommend to
the Court that his resignation be accepted, and
that in view of his wages of £110., and of his
occupancy for many years past of an official
residence, he be granted a special pension of £93.
Also, that he be allowed £10. towards the expenses
of removal.

"Bance's resignation to date from the
15th proximo.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the

The following Minute of the Committee
of

of

Cp. of c of 17 Nov
1870. (p. 215)

25th Oct: 1900. of Treasury having been read;

the Committee
of Treasury
recommending
changes in the
list of persons
authorized to
draw, etc., Bills
on the
Government of
India.

Committee of Treasury.
24th October 1900.

"In view of changes which have occurred
"from time to time, it was agreed to recommend
"to the Court of Directors to propose to the Secretary
"of State in Council of India that the following
"alterations and additions be made in the list
"of persons authorized to draw and countersign, etc.,
"Bills upon the Government of India, viz:

"Of those authorized to draw Bills,
"To be withdrawn from the present list,

"J. H. Tucker.

"J. B. Adams.

"To be added,

"Henry Lawrence Garranb.

"Charles Payne Paine.

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

"To be withdrawn,

"R. G. Walker.

"F. Freeman.

"A. C. Carter.

"To be added,

"Owen Iwan Williams.

"Arthur Candler.

"Also, Mr. O. E. Williams to countersign Promissory
"notes in lieu of Mr. R. G. Walker.

"Bank of England."

The Court agreed thereto.

Resolved,

agreed to

25th Oct. 1900.

An Election of
16 Clerks
appointed.

Resolved,

That an Election of Clerks not exceeding
16 in number, be appointed to take place on
Thursday, the 13th December next.

Notice of
Motion by
Mr. Grenfell
in regard to
Ex-Directors, &c.

Mr. Grenfell gave notice that on the
following Thursday he proposed to call the attention
of the Court to the present regulation with regard
to Ex-Directors and to the Election of new Members
of the Court; and that in case the Court should
decide to continue the practice according to the
said Regulation, he would move that the necessity
for proceeding to the Selection of new Members at
an earlier date than January next had become
urgent.

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

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbutnot, Esq. William Dours Hoare, Esq.
Henry Cosmo Orme Benson, Esq. Frederick Smith Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilkes Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Charles Hermann Goeben, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, 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 Treasury.

That

Discounts &
Advances to
Bill Brokers, &c.

Bank Notes, &c.
lost, etc.

1st Nov. 1900.

That £31.10.5 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 that Edward Creaton be appointed Controller, etc.

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

Committee of Treasury.
"31st October 1900.

"It was agreed to recommend to the Court that Mr. Edward Creaton, the Assistant Controller, be appointed Controller of Stock and Cash Offices in the place of Mr. H. B. Orchard, who has been appointed Deputy Chief Accountant; and that Mr. Albert William Thomas Berkeley, 3rd Clerk in the Chief Cashier's Office, be appointed Assistant Controller, to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The Resolution of 27th Jan^y 1898, on the subject of Ex-Directors, etc. rescinded, etc.

In pursuance of notice given at the last Court, Mr. Grenfell brought forward the question of "Ex-Directors," etc. and after discussion, it was

Moved and Seconded,

That the Resolution of 27th January, 1898, on the subject of "Ex-Directors," etc., be rescinded

1st Nov^r 1900. Rescinded, and that there be no "Ex-Directors";
And the Question being put thereon,
the same was Carried.

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

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.: William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.: Frederick Smith Jackson, Esq.
Alfred Clayton Cole, Esq.: Reginald Eden Johnston, Esq.
Sir Mark Wilkes Collet, Bart.: Edgar Lubbock, Esq.
Walter Cunliffe, Esq.: Samuel Hope Morley, Esq.
James Pattison Currie, Esq.: Robert Ludston Newman, Esq.
John Saunders Lilliat, Esq.: Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq.: Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.:
Everard Alexander Hambro, Esq.: Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers, &c.

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

Bank notes, &c.
lost, &c.

Ordered,
At the recommendation of the Committee
of Treasury.

That

8th Nov: 1900.

That £67:5:6 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos. 6 and 157, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that S. R. Newton of the Dividend Office be allowed to retire with a pension.

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

Committee of Treasury,
7th November 1900.

" A letter was read from Sheward Rintoul Newton, a Senior Clerk in the Dividend Office, 55 years of age and of 35 years service, asking that he might be allowed to retire from the service owing to failing eyesight and hearing, and generally impaired health. The Bank Medical Officer had certified that Newton was not likely to be again fit for duty without a prolonged leave of absence, but the Chief Accountant did not expect that in any circumstances Newton could ever be again an efficient Clerk. Newton, who was married and had three children, all at present dependent on him, bore an excellent character in every respect, and in all the circumstances it was agreed to recommend to the Court that his resignation be accepted and that he be granted, during pleasure, a pension equal to

8th Nov. 1900.

"to his present salary, of £400. up to the end of
"February next, and thereafter a pension, according
"to scale, of £218. 13. 4 being $\frac{41}{75}$ of his salary.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
"7th November, 1900.

"It was agreed to recommend to the Court
"that William Hanney, Senior Porter at the Liverpool
"Branch, be appointed 2nd Gate Porter in the room
"of Edward Bance, pensioned as from the 15th instant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
for Branch
Banks recom-
mending
appointments
at the Western
and Law Courts
Branches.

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

"Committee for Branch Banks
"5th November 1900.

"Resolved,

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

"That at the Western Branch to fill the
"additional Clerkship created by the Court of the
"27th September last,

"William

8th Nov^r. 1900.

"William Edward Clayton Hunt, a 5th Class
"Clerk in the Public Drawing Office, be appointed a
"4th Class Clerk; and that,

"At the Law Courts Branch, to fill the Junior
"vacancy caused by the promotions consequent on
"the death of Robert Smith, the Chief Clerk,

"Hubert Ranyard Broad, a 5th Class Clerk in the
"Private Drawing Office, be appointed a 4th Class Clerk.

"A. Prevosh.

"Bank of England."

agreed to

The Court agreed thereto.

Resolved,

That the Committee of Daily Waiting
be appointed to take the Audit of Bullion on
Saturday, the 17th instanc, at Two o'clock.

Audit of
Bullion
appointed.

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

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Creosot, Esq., Deputy Governor,
Charles George Arbutnot, Esq. Henry Riversdale Grenfell, Esq.
Herbert Brooks, Esq. William Douro Hoare, Esq.
Alfred Clayton Cole, Esq. Frederick Smith Jackson, Esq.
Sir Mark Wilks Collet, Barb. Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
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.

Ordered,

Bank notes, etc.
lost, etc.

At the recommendation of the
Committee of Treasury,

That

15th Nov: 1900

That £52,17^s.4^d be paid for a Scrip Certificate Coupon and sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch.

A Report from Mr. Benson was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 18 and 41 and had found the same in the safe custody of the Agent.

Resolved,

That a pension of £400. being 50/75 of his salary, be granted during pleasure to Basil James Brooke, the Deputy Principal of the Bullion Office, as from the 20th instants, when he will attain the age of 65 years.

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

Committee of Treasury,
" 14th November, 1900.

" It was agreed to recommend to the Court of Directors that Mr. William Henry Clegg, the 1st Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court of Directors, in the room of Mr. Ernest Musgrave Harvey who is desirous of relinquishing the duty.
" Bank of England."

The Court agreed thereto.

The

B. J. Brooke,
Deputy Principal
of the Bullion
Office, pensioned.

Minute of
the Committee
of Treasury,
recommending
that Mr. W. H.
Clegg, the 1st
Auditor, be
appointed
Auditor of the
Bank Provident
Society, on behalf
of the Court.

agreed to.

5th Nov. 1900.

Minutes of
the Committee
of Treasury
recommending
that Mr. C. G.
Ross, the Agent
at the Manchester
Branch, be
allowed to retire
with a pension.

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

"Committee of Treasury.
"14th November 1900.

"A letter addressed to the Deputy Governor
"by Mr. Colin George Ross, Agent at the Manchester
"Branch, was read, in which he tendered his
"resignation on the grounds of ill health. Mr.
"Ross has rendered valuable service to the Bank,
"the business of the Branch having greatly improved
"both after his appointment as Sub-Agent and again
"when he was re-transferred there from Newcastle
"in 1895 to take the post of Agent. Mr. Ross was
"appointed in November 1887, and is in his 62nd
"year, his present salary being £1300. It was
"resolved to recommend to the Court that his
"resignation be accepted, as from the 1st January
"next, and that he be granted, during pleasure,
"a pension of £300. per annum, under the
"special circumstances of the case.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

15th Nov^r 1900.

"various Audits taken, by the Audit Department
"between the 6th ultimo and the 3rd instant, under
"written instructions from one of the Governors, as
"follows:-

"Weekly Audits of Securities in the Treasury.

"On the 12th ultimo, Section No. 81 being selected.

"- " - " 24th - " - , Sections Nos. 4, 6, 10, 50, 7, 52, - do - do -

"On the 8th ultimo.

"An Audit of Securities at the Law Courts Branch,
"Section No. 11, being selected.

"On the 9th ultimo.

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

"On the 11th ultimo.

"An Audit of the Ledgers, etc., of the Public Drawing
"Office.

"On the 26th ultimo.

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

"The Committee have also had before them
"the Auditors' Report of their Audit of the Birmingham
"Branch, dated the 21st ultimo.

"A. Prevost.

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

approved.

The Court approved thereof.

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

"Committee for Branch Banks,
"14th November 1900.

"Resolved,

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

Minutes of the
Committee for
Branch Banks
recommending
the appointment
of a House Porter,
at the Liverpool
Branch.

15th Nov: 1900.

"At the Liverpool Branch,

"Samuel Thomas Denney, a House Porter, etc., at
 "the Head Office, to be a House Porter and watchman
 "at the Branch, with a personal addition of £10.-
 "per annum to his wages, in consideration of his
 "being specially appointed to perform the duties of
 "Senior Porter at the Branch.

"A. Prevost.

"Bank of England."

agreed to.

The Court agreed thereto.

Permission
 given to use
 the Bank's vote
 at a Meeting of
 the Bahia-Blanca
 & North Western
 Railway Co^{ys}.

At the request of Mr. John C. Godwin
 and Mr. S. S. Gouldsmith, customers of the Bristol
 Branch, permission to use the Bank's vote at
 the Ordinary General Meeting of Members of the
 Bahia-Blanca and North Western Railway
 Company, Limited, on the 19th instant was granted,
 in respect of certain shares pledged by them to
 the Bank as security for an Advance.

A Court of Directors at the Bank

on Thursday, the 22nd November, 1900.

Present,

Samuel Steuart Gladstone, Esq. Governor,
 Augustus Prevoost, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
 Henry Cosmo Orme Bonser, Esq. The Hon. Evelyn Lubbock,
 William Middleton Campbell, Esq. Frederick Hutt Jackson, Esq.
 Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
 Sir Mark Wilkes Collett, Bart. Rt. Hon. William Lidderdale,
 Walter Cunliffe, Esq. Edgar Lubbock, Esq.
 James Pattison Currie, Esq. Samuel Hope Morley, Esq.
 John Saunders Gilliat, Esq. Robert Lydston Newman, Esq.
 Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke,
 Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
 Everard Alexander Hambro, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
 were read.

The following Report of the Deputy
 Governor having been read;

Bank

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

22nd Nov^r. 1900.

" Bank of England,
" 21st November 1900.

" The Deputy Governor,

" Reports to the Court of Directors,

" That the Chief Cashier's Statements of the Securities and also of the Bank notes and Coins 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 20th 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 £ 878.949:12^s.2^d. The amount with which the account of Bills and Notes Discounted was charged in the Accountant's Ledger, including the 13th instant at night.

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

" Bar Gold	of	829.283.896
" Money advanced on Bar Gold	£	430.000:--:--
" At the Mint (weighed in, for which Mint Bills were exhibited)	of	283.531.404
" English Light Gold Coin	"	35.8
" German Gold Coin	"	640.080.075
" United States Gold Coin	"	2406.892.125

" The Chief Cashier's Statement of the amount of Stock (including India, Corporation and Colonial

22nd Nov: 1900

"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 Augustus Prevost, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Samuel Hope Morley, Esquire, to be elected Deputy Governor.

Resolved,

Mr. Morley added to the Committee of Treasury and of Treasury, and to the Committee for Branch Banks.

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

Discounts & Advances to Bill Brokers, &c.

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 £155.7.5 be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify

22nd Nov^r 1900. indemnify the Bank.

P. H. Lee Warner, a
Clerk Unattached,
quitted.

Philip Henry Lee Warner, an Unattached
Clerk, at his request, had leave to quit the service
of the Bank.

W.S.
28

a Court of Directors at the Bank
on Thursday, the 29th November, 1900.

Present

Samuel Stuart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy-Governor,

Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bonoor, Esq.	The Hon. Evelyn Hubbard.
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Rt. Hon. William Lidderdale.
Walter Cunliffe, Esq.	Samuel Hope Morley, Esq.
James Pattison Currie, Esq.	Rt. Hon. Lord Revelstoke.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Greuffell, Esq.	and
Everard Alexander Hambro, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Ordered,

at the recommendation of the

Committee

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes, &c,
Lost, &c.

29th Nov^r, 1900. Committee of Treasury,

That £267. 7. 5, be paid for a Seven Days Bill, and sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

A Report from M^r. Wallace was read, stating that he had audited the securities at the Law Courts Branch comprised in the Section numbered 11, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury,

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

recommending that M. R. Walters, a Cashier, be allowed to retire with a pension.

Committee of Treasury,
28th November, 1900.

"A letter was read from Martin Rowlinson Walters, a Cashier, who, being 62 years of age, asked permission to retire from the service with a pension under the terms of the Order of Court of 17th November, 1870; and it was agreed to recommend to the Court that his resignation be accepted as from the 30th instant, and that in view of his service of 44 years, he be granted, during pleasure and according to the scale, a pension of £526. 13. 4, being $\frac{49}{75}$ of his salary of £500.

"Bank of England."

agreed to

The Court agreed thereto.

The

29th Nov^r 1900
 Minute of
 the Committee
 of Treasury,
 recommending
 the appointment
 of a Cashier.

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

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

"It was agreed to recommend to the
 "Court that Charles Bawtree, a 1st Class Clerk in
 "the Private Drawing Office, be appointed a Cashier
 "in the room of M. R. Walters, pensioned as from
 "the 30th instant.

"Bank of England"

agreed to.

The Court agreed thereto, and the
 said Charles Bawtree was then empowered
 to sign Bills and Notes for the Governor and
 Company of the Bank of England; and it was

Ordered,

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

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

"Committee of Treasury
 "28th November, 1900.

"It was agreed to recommend to the Court
 "to make the following appointments, viz:-

"In

Minute of the
 Committee
 of Treasury
 recommending
 appointments.

29th Nov^r, 1900.

"In the Chief Cashier's Office, to fill the
"vacancy caused by the appointment of A. W. F.
"Berkeley, 3rd Clerk, to the Assistant Controllership,
"the Clerks below Berkeley to be moved up
"in rotation, and

"Joseph Stordy, a 4th Class Clerk in the Bill
"Office, to be an Assistant.

"To date from the 1st instant, when Berkeley's
"post became vacant.

"In the Bullion Office, to fill the vacancy
"caused by the retirement of W^r. B. J. Brooke, the
"Deputy Principal,

"Francis Campbell Miller, the 1st Clerk to
"be Deputy Principal, dating from the 1st
"proximo, the vacancy caused thereby to be
"dealt with at a later period.

"Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Committee for
Branch Banks,
recommending
the appointment
of an Agent &
Sub-Agent at
the Manchester
Branch, and
an Acting
Sub-Agent for
the Branches.

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

Committee for Branch Banks,
29th November, 1900.

Resolved,

"That, in view of the approaching
"retirement, on a pension, of W^r. C. G. Ross, the
"Agent at the Manchester Branch, it be recom-
"mended to the Court of Directors to make the
"following appointments, viz:-

"At the Manchester Branch,

W^r.

29th Nov^r, 1900

"M^r. Florence William Peel, the present
"Sub-Agent, to be Agent, with a salary of £1,400 per
"annum;

"M^r. Townshend Evelyn Roseauven, Sub-Agent
"at the Plymouth Branch, to be Sub-Agent, with a
"Salary of £700 per annum.

"These appointments to take effect from the
"1st January next, the date of M^r. Ross's retirement.

"Further, that M^r. George Herbert Fair, at
"present one of the Agents in Liverpool of Messrs
"Baring Brothers and Company, Limited, be
"appointed an acting Sub-Agent for the Branches,
"under the usual conditions: M^r. Fair to be at
"first attached to the Plymouth Branch, with a
"salary of £500 per annum from the date of his
"taking up his appointment, which it is suggested
"that he should be desired to do on or about the
"15th proximo.

"Also, that the Secretary be instructed to
"prepare and enter into the necessary Agreements
"with M^r. Fair on behalf of the Governor and Company
"of the Bank of England.

"A. Prevost.

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Inspection for
"the Accountant's Offices,
"26th November, 1900.

"Resolved

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

29th Nov^r, 1900

Resolved,

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

In the Consols Office,

W. E. Newell, a 2nd Class Clerk, to be a 1st Class Clerk, vice W. H. W. Hogeflesh, pensioned:

John Nichols, a 3rd Class Clerk, to be a 2nd Class Clerk, vice Newell:

H. S. Chapman, a 4th Class Clerk, to be a 3rd Class Clerk, vice Nichols:

R. B. Carter, a 5th Class Clerk in the Colonial and Corporation Stocks Office, to be a 4th Class Clerk, vice Chapman:

L. C. Coventry, a 5th Class Clerk, to be a 4th Class Clerk, vice David Elliott-Lockhart, appointed to the Chief Accountant's Office.

R. M. Stephenson, an Assistant, to be a 5th Class Clerk, vice Coventry:

Wingate Lawford, an Assistant in the Dividend Office, to be an Assistant, vice Thorpe transferred to the Colonial and Corporation Stocks Office: and

A. D. S. Highton, an Assistant in the Dividend Office, to be an Assistant, vice Stephenson.

In the Colonial and Corporation Stocks Office,

W. B. Thorpe, an Assistant in the Consols Office, to be a 5th Class Clerk, vice Carter transferred to the Consols Office.

In the Power of Attorney Office,

Alfred Wyatt, a 3rd Class Clerk, to be a 2nd Class Clerk, vice Othivell Tomlin, pensioned: and

H. W. Swears, a 4th Class Clerk in the Dividend Office, to be a 3rd Class Clerk, vice Wyatt.

For

29th Nov^r, 1900.

"In the Dividend Office,

"A. W. Gough, a 5th Class Clerk, to be a 4th Class Clerk, vice Swears, transferred to the Power of Attorney Office.

"It is not proposed to fill up the 5 vacancies in the Dividend Office caused by the retirement of W. O. Wheeler and S. R. Newton, and the removal of Swears, Rawford and Highton to other Offices. The Committee understand that a considerable re-adjustment of the Staff will be necessary in February next when the effect of the recent issues of Stock, which are not yet fully inscribed, and of the changes in the mode of paying Dividends, can be more fully estimated.

"Walker Cuntiffe.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 6th December 1900.

Present,

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

The proceedings of the last Court
were read.

Discounts and
Advances to
Bill Brokers, etc.

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

Ordered,

Bank notes, &c.,
lost, etc.

At the recommendation of the
Committee of Treasury,

That

6th Decr 1900.

That £110:18:5^{d.} be paid for a Thirty Days Bill, a Post Dividend Warrant, and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos. 14 and 153 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

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

Quarterly Report from the Committee for the House and Servants.

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

"The Committee for the House and Servants

"Report to the Court of Directors,

"That the Assistant Chief Accountant has certified the payment of £7795:11:3^{d.} entered in General Cash Books and Ledgers, all being for Accounts ordered by the Committee to be paid in August last; and that the Deputy Chief Accountant has certified the payment of £9530:13:6^{d.} as ordered by the Governors to be paid during the Quarter.

"The

6th Decr. 1900.

" The Secretary has certified that the Chief
 " Cashier has produced vouchers for £9123.11.3^{d.}
 " 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 14th instant of £4260.13.1^{d.}

" The Committee have passed the Accounts
 " of the wages of the Servants of this House, as
 " follows, vizt.

" London	£ 54656.2.2
" Branches	<u>21167.2.8</u>
	<u>£ 75823.4.10</u>

" and have ordered payment of the Pensions amounting
 " to £15633.7.5 for the Quarter ending the 30th
 " November 1900.

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

" London	£ 7913.18.3
" Branches	<u>1189.9.5</u>
	<u>£ 9103.7.8</u>

" From a Return made by the Superintendent
 " of the Printing Department it appears that 4,138,000
 " Bank notes have been printed, numbered and
 " examined during the Quarter ended the 31st
 " October 1900, and that the cost of materials (not
 " including paper) and mechanical labour only, was
 " 3^s. - $\frac{1}{2}$ ^d per 1000.

" From the same Return it appears that
 " 611,000 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

6th Dec^r 1900.

" was 3.3 $\frac{1}{2}$ per 1000, and that 2,547,000 India
 " notes have been printed in Green only at a cost
 " of 1.9 $\frac{3}{4}$ per 1000.

" It also appears that 21,007,000 Postal
 " Orders have been printed, numbered and examined,
 " cut and packed during the Quarter at a cost of
 " 9^d per 1000

" The Clerk of works reports that the
 " Electric Alarms to the several Gates have been
 " tried once every week, those to the Residences,
 " etc., once a month during the past Quarter, and
 " were all in working order; 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 working order.

" The Gate Porter reports that the House
 " Porters and watchmen have been regular in their
 " attendance at the Bank, and that they attended
 " for instruction with the Fire Engines on the 20th
 " instant, under the superintendence of the Clerk of
 " works; that the passages and avenues about the
 " Building have been kept clean and free from
 " obstruction, and that the Telephonic communication
 " from the Bank 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 since the last Report.

" 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, except in the
 " following cases, viz: J. C. D. Fenn, absent on sick leave;
 " F. G. Knollys, whose Surety, - his father - is Secretary
 " and Acting Governor of Trinidad, and E. W. P. Thurstan,
 " whose sureties are resident in the island of Jersey.
 " In the case of Sir Arthur Birch, who has reported
 " one of his Sureties to be deceased, an approved Surety
 " is

6th Decr. 1900.

"is in course of substitution.

"A. Prevost.

"Bank of England,
"25th November 1900."

approved.

The Court approved thereof.

Quarterly,
Reports.

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

Names of
persons reported
to attain the
age of 65 years
during the
current quarter.It was reported that Edward Darby Lott and Adrian Rivers Bell, Cashiers, would attain the age of 65 years on the 18th December and 22nd January next respectively; also Daniel Everett Goddard, of the Cashier's Store Office, on the 7th February, and Martin Boodle Phillips, of the Power of Attorney Office, on the 20th February next.Minutes of
the Committee
of Inspection
for the Cashier's
Offices recom-
mending appointments.

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

"Committee of Inspection
"for the Cashier's Offices,
29th November, 1900.

"Resolved,

"That it be recommended to the Governor
"to propose to the Court of Directors to make the
"following appointments, viz:"In the Private Drawing Office, to fill
"the vacancies created by the appointment of Charles
"Rawtree

6th Dec. 1900.

"Bawtree, a 1st Class Clerk, to a Cashiership; the
 "resignation of A. C. Swinton, a 4th Class Clerk,
 "and the appointment of K. R. Broad, a 5th Class
 "Clerk, to the Law Courts Branch;

"William G. Hodges, a 2nd Class Clerk, to be
 "a 1st Class Clerk;

"Chaloner W. D. Greville, a 3rd Class Clerk, to
 "be a 2nd Class Clerk;

"Frank E. Martin, a 4th Class Clerk, to be a
 "3rd Class Clerk;

"Arthur J. Sawyer and Frederick A. R. Bell,
 "5th Class Clerks to be 4th Class Clerks;

"Stanley C. Tiddy, Sydney A. Wilson, and
 "Richard L. Williams, Assistants, to be 5th Class
 "Clerks; and

"Hearne Seymour Greensill, James Arthur
 "Stark and Robert Alexander Laws, Clerks Unattached,
 "to be Assistants.

"Frederick J. H. Callam, a 2nd Class Clerk, to
 "be Librarian, vice Butterworth, who relinquishes
 "the duty on promotion.

"In the Securities Office, to fill the
 "vacancy created by the death of C. H. Harcourt,
 "a 1st Class Clerk;

"Harold C. Hewte, a 2nd Class Clerk, to be
 "a 1st Class Clerk.

"Lee Goodier, a 3rd Class Clerk, to be a 2nd
 "Class Clerk;

"Howard White, a 4th Class Clerk, to be a
 "3rd Class Clerk; and

"Vernon Richmond Dean, a 3rd Class Clerk
 "at the Law Courts Branch, to be a 4th Class Clerk.

"In the Public Drawing Office, to fill
 "the vacancy caused by the appointment of W. E.
 "C. Kunn, a 5th Class Clerk, to the Western
 "Branch;

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

"Frederick Eskine Knollys, a Clerk Unattached,
 "to be an Assistant.

"Lw

6th Dec: 1900.

"In the Bill Office, to fill the vacancy
 "created by the appointment of Joseph Stordy, a
 "4th Class Clerk, to the Chief Cashier's Office,
 "Arthur G. Tytheridge, an Assistant, to be
 "a 4th Class Clerk; and
 "John Acheson Mc Anally, a Clerk Unattached
 "to be an Assistant.
 "All the foregoing appointments to date
 "from the ^{17th} previous.

"Charles G. Arbutnot.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
 Committee for
 the Examination
 of Clerks on the
 Clerks elected the
 17th November 1898.

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

"The Committee for the Examination
 "of Clerks

"Report to the Court of Directors

"That they have had before them the
 "Two Years Reports made upon the Clerks elected the
 "17th November 1898, viz:

"Richard Llewellyn Williams,

"John Cyril Douglas Fenn,

"James Liskman Pyper,

"Reginald Arthur Murray,

"Arthur Denys Salisbury Sighton,

"Henry Alexander Kettle Little,

"George Frederick Young,

"Eric Percy Hill,

"Hugh Battiscombe Cooley,

"Harold William Lovelock,

"Bernard Paice Bouquet,

"John Waller Lawrence Child,

"Frederick

6th Dec^r 1900.

" Frederick Erskine Knollys,
 " George Farr White,
 " William Stanley Morgan,
 " Laurence Yorke Bamby,
 " Hugh Stowell La Mothe,
 " Hugh Charles Musgrove Leir,
 " Henry Hugh Fraser.

" The Reports are in every instance
 " satisfactory, and the Committee recommend that
 " these Clerks be confirmed in the Service and
 " admitted to the benefits of the Clerks' Guarantee
 " Fund under the usual conditions.

" A. Prevost.

" Bank of England,
 " 29th November 1900."

approved.

The Court approved thereof.

Resolved,

That a House Porter and watchman
 be chosen in the room of Edward Bance,
 pensioned.

Then Ernest Edward Wood, having
 been recommended by the Governor, was elected
 a House Porter and watchman to the Bank, during
 pleasure, at the wages of £74, a year, he having
 previously signed the declaration approved by the
 Court of the 28th April 1842.

Ernest Edward
 Wood, elected
 a House Porter, &c.

A Court of Directors at the Bank
on Thursday, the 13th December, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Prevoost, Esq.²⁰, Deputy Governor,
Charles George Arbuthnot, Esq. Frederick Smith Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq. Edgar Lubbock, Esq.
Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq. and
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Discounts &
Advances to
Bill Brokers, &c.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes, etc.
Cash, etc.

That

13th Dec^r 1900.

That £73.3.8 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending a special pension to E. D. Lott, 2nd Cashier, on his retirement

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

"Committee of Treasury,
"12th December, 1900.

"It was agreed to recommend to the
"Court of Directors that, in the case of Edward
"Darby Lott, 2nd Cashier in the Treasury,
"who retires from the Service on the 18th instant,
"the pension of £366.13.4 a year, to which
"he would be entitled under the scale, be
"raised as a special case and during pleasure,
"to £380., in consideration of the fact that
"deafness had caused him to be passed over
"for the Senior Cashiership (with a consequently
"higher pension on retirement), in spite of
"his excellent character and abilities.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury
re-

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

"Committee

13th Dec^r 1900.

recommending
that Allan Fea,
of the Bill
Office, be
allowed to retire
with a pension.

agreed to.

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

" Committee of Treasury,
" 15th December 1900.

" A letter was read from Allan Fea, a
" 3rd Class Clerk in the Bill Office, who, at
" the age of 40, and after 20 years service,
" sought permission to retire from the Service
" owing to ill health. The Bank Medical Officer
" had certified that Fea was not likely to be
" again an efficient Clerk, and that his retirement
" was the wisest course; and it was agreed to
" recommend to the Court that his resignation
" be accepted, as from the end of the present
" year, and that in view of his service of 20
" years he be thereafter granted, during pleasure
" and according to the scale, a pension of
" £ 103. 6. 8 per annum, being $\frac{25}{75}$ ths of his
" salary of £ 310.

" Bank of England."

The Court agreed thereto.

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

" The Committee for the Examination
" of Clerks

" Report to the Court of Directors,

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

13th Decr. 1900.

" Election of Clerks on the 13th instanc has been
 " carried out under the control of the Committee.

" Of the original number, 16, for which
 " the Election was declared on the 25th October
 " last, two Candidates have failed to pass the
 " Examination. The Committee recommend that
 " the remaining 14 Candidates be elected into
 " the Service in the order of merit in which
 " they are classified, vizt.

<u>Order.</u>	<u>Name.</u>	<u>Age.</u>	<u>Nominated by.</u>	<u>Marks.</u>
" 1.	Henry Erskine McLeod.	18.	Mr. Bondor,	564
" 2.	Newton Lowry Hofland.	18.	Mr. Greene.	535
" 3.	Robert Danvers Macnamara	19.	Mr. Lubbock	529.
" 4.	Bertram Wilfred ^{Sane} Baumgartner	18.	Mr. Hoare.	517.
" 5.	Charles Wharton Landow	23.	Mr. Johnston	495.
" 6.	Douglas West	24.	Mr. Wallace	477.
" 7.	George Alfred Blackman	19.	Mr. Goschen.	476.
" 8.	Maurice Miles	18.	Mr. Jackson	465
" 9.	Charles Ernest Deacon	20.	Mr. Morley.	464
" 10.	John Montague Beale-Browne	18.	Mr. Hubbard	457.
" 11.	George Arthur Tayler.	18.	Sir Mark Collet.	456.
" 12.	Charles Henry Baker	18.	Mr. Gladstone	451.
" 13.	Leonard Fradgley	18.	Mr. Campbell.	433.
" 14.	Wilfrid Mathew Perkins	18.	Mr. Grenfell.	427.

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

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

" Favourable Certificates have been furnished
 " by

13th Dec^r 1900.

"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.

"A. Prevost.

"Bank of England.

"10th December 1900."

approved and
 14 Clerks
 elected.

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

Henry Erskine McLeod,	at £80. a year
Newton Lowry Hoiland,	" 80. "
Robert Danvers Macnamara,	" 80. "
Bertram Wilfred Vane Baumgartner,	" 80. "
Charles Wharton Landow,	" 100. "
Douglas West,	" 100. "
George Alfred Blackman,	" 80. "
Maurice Miles,	" 80. "
Charles Ernest Deacon,	" 90. "
John Montague Beale-Browne,	" 80. "
George Arthur Dayles,	" 80. "
Charles Henry Baker,	" 80. "
Leonard Bradgley,	" 80. "
Wilfred Mathew Perkins,	" 80. "

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

The

13th Decr 1900.

Remuneration
of the Bank
for its services
in connexion
with the issue
of the recent
war Loan.

The Governor acquainted the Court that the Lords Commissioners of Her Majesty's Treasury had sanctioned remuneration to the Bank for its services in connexion with the issue of the recent war Loan of Thirty Million Pounds, at the inclusive rate of £1250. per Million, or £37,500. in all; and had expressed their appreciation of the care and skill bestowed on the conduct of that great operation.

69.
28

A Court of Directors at the Bank
on Thursday, the 20th December, 1900.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.; The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.; Frederick North Jackson, Esq.;
William Middleton Campbell, Esq.; Reginald Eden Johnston, Esq.;
Alfred Clayton Cole, Esq.; Edgar Lubbock, Esq.;
Sir Mark Wilks Collet, Bart.; Samuel Hope Morley, Esq.;
Walter Cunliffe, Esq.; Robert Lydston Newman, Esq.;
James Pattison Currie, Esq.; Rt. Hon. Lord Revelstoke.
John Saunders Gilliah, Esq.; Albert George Landeman, Esq.;
Charles Hermann Goschen, Esq.; Hugh Colin Smith, Esq.;
Henry Riversdale Grenfell, Esq.; and
William Douro Hoare, Esq.; Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

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

Ordered,

Discounts &
Advances to
Bill Brokers, &c.

Out Cash.

20th Dec^r 1900.

Ordered,

At the recommendation of the Committee of Treasury,

Bank notes,
etc., lost, etc.

That £ 135:--:2^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. 76 and 156, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of
the Committee
of Treasury,
recommending
the appointment
of a 2nd Cashier
and a Cashier.

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

Committee of Treasury,
19th December, 1900.

"It was agreed to recommend to the Court
"that Mr. Richard Dodeon Cheveley, a Cashier, be
"appointed 2nd Cashier, in the room of E. D. Lott,
"pensioned, as from the 18th instant; and that
"Mr. Secundus R. Pryce Jones, Superintendent
"in the Public Drawing Office, be appointed a
"Cashier to fill the vacancy.

"Bank of England."

agreed to.

The Court agreed thereto.

The

20th Decr. 1900.

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

"On the 19th ultimo.

"An Audit of notes and Coins in the Treasury,
Safes nos. 70, 120, 8 and 50 being selected.

"On the 20th ultimo.

"An Audit of the Stocks of partly printed
Bank notes, Bank Post Bills and Drafts on demand
in the Cashier's Store Office.

"On the 21st ultimo.

"A special Audit of the London Discounted
Bills as on the evening of the 20th ultimo.

"On the 6th instant.

"An Audit of the Advances made in the
Chief Cashier's Office against the lists compiled
by them as on the evening of the 20th ultimo.

"An Audit of the contents of all parcels
containing Securities belonging to the Governor
and Company of the Bank of England; and

"An Audit of the Securities acquired on account
of Unpaid Advances.

"The Committee have also had before them
the Auditors' Report of their Audit of the Liverpool
Branch, as on the evening of the 29th October
last.

"A. Prevost.

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

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 27th December, 1900.

Present,

Samuel Stewart Gladstone, Esq. Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
William Middleton Campbell, Esq. The Hon. Evelyn Hubbard,
Alfred Clayton Cole, Esq. Frederick Huth Jackson, Esq.
Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, 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,

At the recommendation of the Committee
of Treasury,

That

Discounts and
Advances to
Bill Brokers, etc.

Bank notes, etc.
lost, etc.

27th Dec^r 1900.

That £52. 2. 6 be paid for a Post Dividend warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

Mr. Morley
added to the
Audit Comm^{ee}.

That Mr. Morley be added to the Audit Committee.

Letter from
the Chancellor
of the Exchequer
applying for an
advance under
the Appropriation
Act, 1900.

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

" Treasury, S. W.
" 21st December, 1900.

" 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, 1900.
" (63 + 64 Vict. cap. 57) an amount not exceeding
" eight and a half million pounds.

" I propose that any sum so advanced
" should bear interest at the rate of three and
" a half per cent. per annum, and should be
" repaid as by the said Section directed.

" I am, Gentlemen,

" your obedient servant,

" Mr. E. Hicks Beach.

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

On

27th Decr. 1900.

On the recommendation of the Committee of Treasury, the Court agreed to the proposition agreed to contained therein.

Minute of the Committee of Treasury recommending that a special pension be granted to Mrs. Ann Sophia Glennie, widow of Mr. G. F. Glennie formerly Secretary.

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

" Committee of Treasury,
" 27th December, 1900.

" The Governor read a letter he had
" received from Mrs. Ann Sophia Glennie, widow
" of Mr. G. F. Glennie, a Pensioner (late Secretary
" of the Bank) who died on the 11th instant, stating
" the circumstances in which she was left, and
" asking whether any pension could possibly be
" granted her. Mr. Glennie had only enjoyed his
" pension for a little over two years, and in view
" of this, and all the facts of the case, it was
" agreed to recommend to the Court that Mrs.
" Glennie be granted, as a special case and during
" pleasure, a pension of £100. per annum.

" Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending promotions in the Bullion Office.

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

" Committee of Treasury,
" 27th December 1900.

" It was agreed to recommend to the
" Court

27th Decr. 1900.

"Court to make the following promotions in the
"Bullion Office, consequent on the appointment of
"F. C. Miller, the 1st Clerk, to the Deputy Principalship;

"John Biggar Lloyd Lang, the 3rd Clerk, to be
"1st Clerk; and

"Edward Herbert Pole, the 4th Clerk, to be 3rd
"Clerk.

"The 4th Clerkship to be filled up later.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury
with regard
to the Salaries
of Clerks still
serving in South
Africa.

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

"Committee of Treasury,
"27th December, 1900.

"It was agreed to recommend to the Court
"of Directors that the full pay, which had been
"granted to Clerks serving as Volunteers at the war;
"up to the 21st instant, be continued for a further
"period of three months, there being still 6 of the
"original 19 detained on service in South Africa.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Committee for
the

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

"The

27th Decr. 1900.

the Examination
of Clerks on the
Clerks elected
the 31st May 1900.

"The Committee for the Examination
" of Clerks

"Report to the Court of Directors,

"That they have had before them the
"Six Months Reports on the Clerks elected the 31st
"May last, viz:

"Elliot Arthur Darby,

"John Leslie Tull.

"Stanley Ivor Evelyn Crouch,

"Arthur Percy Bubb,

"Sydney George Baskcomb Beaumont,

"Vaughan Alfred Johnson,

"William Henry Barrable,

"Edwin Ellis Lloyd,

"Horace Smith Penman,

"Frederick Sidney Truby,

"Harold Atkins Lockyer,

"Percy Martin Lecker Klingender,

"Arthur Rickman Hone,

"Richard G. G. S. Fitz-Simon,

"William Edmund Wordingham,

"Thomas Tallenach,

"James Weale Hamilton.

"The Reports upon Klingender and Fitz-Simon
"are not sufficiently satisfactory, and the Committee
"have called for further Special Reports upon them
"in six months' time; and have also requested
"the Deputy Governor to speak to Hone with regard
"to the necessity for improvement in his handwriting.
"Otherwise the Reports are good; and the Committee
"recommend that all the aforesaid Clerks be for the
"present

27th Decr. 1900.

"present continued in the Service.

"A. Prevost.

"Bank of England,

"20th December, 1900."

approved.

The Court approved thereof.

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 £3420. at the Head Office and £4200. at the Branches, and it was agreed that the same be renewed till the 31st March next.

A Court of Directors at the Bank
on Thursday, the 3rd January, 1901.

Present,

Samuel Stuart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart. Samuel Hope Musley, Esq.
Walter Cunliffe, Esq. Robert Lydston Newmann, Esq.
James Pattison Currie, Esq. At-Hon: Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. and
Henry Riversdale Grenfell, Esq. Hugh Colin Smith, 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

3rd Jan^y 1901.

That £ 139. 8. 8 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in Drawers Nos. 29 and 155; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending an appointment in the Bullion Office.

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

Committee of Treasury,
2nd January, 1901.

"It was agreed to recommend to the Court that Charles Moscop, a Clerk in the Issue Office, be appointed 4th Clerk in the Bullion Office, to fill the vacancy caused by recent promotions.

"Bank of England."

agreed to.

The Court agreed thereto.

Proposed relinquishment of a right of way possessed by the Bank at Bristol.

The Deputy Governor acquainted the Court that he proposed with their permission to meet the wishes of the Bristol Corporation in regard to the relinquishment by the Bank of a right of way they possess on one side of the

the

3rd Jan^r 1901.

the Bristol Branch, if satisfactory, arrangements are made to fully compensate the Bank.

The Court approved thereof and authorised the Deputy Governor to carry on the necessary negotiations.

The Rate of Discount raised from 4 to 5 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be raised from 4 to 5 per cent.

And the question being put thereon.

The same was carried.

A Court of Directors at the Bank
on Thursday, the 10th January, 1901.

Present,

Samuel Stuart Gladstone, Esq., Governor,	
Augustus Crevoet, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bonser, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart.	Samuel Hope Morley, Esq.
Walter Amliffe, Esq.	Robert Lydston Keoman, Esq.
James Pattison Currie, Esq.	Rt. Hon. Lord Revelstoke.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	and
Henry Riversdale Grenfell, Esq.	Augh 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,

At the recommendation of the
Committee of Treasury,

Thos

Discounts
& advances
to Bill Brokers,
etc.

Bank Notes,
etc. lost, etc.

10th Jan^y 1901.

That £56:3:10 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book;

£107:4:9 Consols
"Lost note 4/6",
released in
favour of James
Clegg.

Also that £107:4:9 Consols "Lost note Account" purchased in July, 1869, for the benefit of John Collier, in respect of a Bank note for £100. alleged to have been lost in June 1864, be released in favour of James Clegg to whom he had assigned all his interest in the fund;

the Vouchers relating to the several cases having been examined and Security given to indemnify the Bank.

Minutes of
the Committee
of Treasury
recommending
a donation to
the Soldiers' and
Sailors' Families'
Association.

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

"Committee of Treasury,
9th January, 1901.

"With regard to the recent public appeal made by the Princess of Wales, as President of the Soldiers' and Sailors' Families' Association, for further support, their funds being nearly exhausted, it was agreed to recommend to the Court of Directors to grant a donation of £2500. in aid of the Association.

"Bank of England."

agreed to.

The Court agreed thereto.

The

10th Jan^y 1901

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

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

"Committee of Inspection
"for the Cashier's Offices.
"3rd January, 1901.

"Resolved,

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

"In the Public Drawing Office, to fill
"the vacancy caused by the appointment of S. A. P.
"Jones, the Superintendent, to a Cashiership,
"Joseph Phillips, Senior Clerk, to be Superintendent,
"John L. Reeve, a 1st Class Clerk, to be Senior
"Clerk,
"Walter E. Tibbetts, a 2nd Class Clerk, to be
"a 1st Class Clerk,
"Arthur H. Ashmore, a 3rd Class Clerk, to be
"a 2nd Class Clerk;
"Arthur E. Scott Curtis, a 4th Class Clerk, to
"be a 3rd Class Clerk;
"James B. Severs, a 5th Class Clerk, to be a
"4th Class Clerk;
"James L. Pyper, an Assistant, to be a 5th
"Class Clerk; and
"Richard Hope, a Clerk Unattached, to be
"an Assistant.

"In the Bill Office, to fill the vacancy
"caused by the retirement on a pension of Allan
"Flea, a 3rd Class Clerk,
"Anthony A. Snellgrove, a 4th Class Clerk, to
"be a 3rd Class Clerk,
"Edgar D. F. Rowe, an Assistant, to be a
"4th Class Clerk, and

"Henry

10th Jan^y 1901.

"Sentry George Herbert Gouly, a Clerk unattached,
to be an Assistant.

"Charles G. Arbutnot.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Committee of
Inspection for
the Cashier's
Offices recom-
mending a loan
to Howard White,
of the Securities
Office.

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

"The Committee of Inspection
for the Cashier's Offices

"Report to the Governor,

"That by his desire they have considered
"an application for pecuniary assistance by way
"of a loan from Howard White, a 3rd Class
"Clerk in the Securities Office.

"Mr. White entered the Bank's service
"in December 1882. He is 38 years of age, is
"married but has no children. His salary is
"£310 a year.

"From the Statement which White
"has submitted to the Committee it appears
"that his debts amount altogether to about £130
"the whole of which sum is due to heavy
"medical and nursing expenses incurred
"during the past year in consequence of the
"severe illnesses of himself and his wife.

"The Chief Cashier speaks favourably
"of Mr. White as a Clerk and the Committee are
"of opinion that his case is a very deserving one.

They

10th Jan^y 1901.

"They understand that the Governor has
"already given him a sum of £25. from the
"Samaritan Fund and they now recommend
"that he be granted a loan of £100., to be repaid
"from his salary by quarterly instalments at
"the rate of £20. a year.

"Charles G. Arbutnot.

"Bank of England,
"3rd January 1901."

approved.

The Court approved thereof, and

Resolved,

That a loan of £100. be granted to the
said Howard White, to be repaid in the
manner recommended.

£5000. to
be contributed
towards the
cost of completing
the Exeter
Railway Coy.

With reference to the Bank's holding
of £36935. Four per cent. Perpetual Debenture
Stock in the Exeter Railway Company, the
Governor informed the Court that £20,000. was
required to complete the Railway, of which
the Shareholders had undertaken to find £10,000
and a Financial Company £5000; and it was
agreed that the Bank should provide the
remaining £5000 - receiving therefor 1250
fully paid Ordinary Shares of £10. each - it
being distinctly understood that this sum
is sufficient to complete the line, and that no
part of the Bank's contribution be paid except
against Engineer's Certificates, and in conjunction
with the other Subscribers.

A Court of Directors at the Bank
on Thursday, the 17th January, 1901.

Present,

Samuel Stenark Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbutnot Esq. Everard Alexander Haumbro, Esq.
Henry Cosmo Orme Benson, Esq. William Douro Soare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick South Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.
Henry Riversdale Cranfell, 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. Cunliffe reported the Out Cash
to have been taken in and found right.

Ordered,

17th Jan^y 1901.

Ordered,

Bank notes,
etc, lost, etc.

of Treasury,

At the recommendation of the Committee
That £ 155:19:8 be paid for a Seven
Days Bill and sundry Post Dividend warrants
and Bank notes, as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined and security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
writing was read, stating that they had
audited the Securities contained in drawers
Nos. 87 and 103, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

Audit of
Securities
at the
Western
Branch.

A Report from Mr. Arbuthnot was read,
stating that he had audited the Securities at
the Western Branch comprised in the Sections
numbered 16 and 32, and had found the
same in the safe custody of the Agent.

Resolved,

A. A. Bell,
a Cashier,
pensioned.

That a pension of £ 333:6:8 being
 $\frac{50}{75}$ of his salary, according to the scale, be
granted during pleasure to Adrian Rivers Bell,
a Cashier, from the 22nd instant, when he will
attain the age of 65 years.

Report of
the Audit
Committee
on

The following Report of the Audit Committee
having been read;

The

on Audits
taken by the
Audit Department
during the past
months.

" 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 8th ultimo and the 5th instant,
" under written instructions from one of the
" Governors, as follows:—

" Weekly Audits of Securities in the Treasury.

" On the 14th ultimo, Sections nos. 7, 13 & 18 being selected.

" " — 21st — " — do. — " — 15, 17, 23 & 59 — do. —

" Fortnightly Audits of Notes and Coins in the Treasury.

" On the 17th ultimo, Safes nos. 83, 97 and 109 being selected.

" " — 5th instant, Safes nos. 57, 107 & 88 being selected.

" On the 18th ultimo,

" An Audit of Securities at the Law Courts Branch,
" Sections nos. 3 and 9 being selected.

" On the 19th ultimo.

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

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

" On the 20th ultimo,

" An Audit of the Bullion in the Bullion Office.

" On the 28th ultimo,

" An Audit of Securities at the Western Branch,
" Sections nos. 7, 36 and 100 being selected.

" On the 3rd instant.

" An Audit of the Account of Petty Cash in the
" Chief Cashier's Office and the relative Offices on
" the figures of the evening of the 29th ultimo.

" The Committee have also had before them
" the Second Auditor's Report of his audit of the
" Bristol Branch, as on the evening of the 3rd ultimo.

" Bank of England,
" 10th January, 1901."

" A. Prevost.

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 24th January, 1901.

Present,

Samuel Stenark Gladstone, Esq.^r, Governor,
Augustus Prevoost, Esq.^r, Deputy Governor,
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonser, Esq. The Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Reginald Edan Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke,
John Saunders Gilliah, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, 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,

Thak

Discounts &
advances to
Bill Brokers, &c.

Bank notes,
etc., lost, etc.

24th Jan^y 1901.

That £404:18:10 be paid for sundry Scrip Certificate Coupons, Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book;

£308.9.8 Consols
Lost note Account
released in
favour of the
Executors of the
late Joseph Welman

Also that £308:9:8 Consols, Lost note Account, purchased in November, 1888, for the benefit of Miss Rebecca Ward, in respect of a Bank note for £300, alleged to have been burnt in June 1886, be released in favour of the Executors of the late Joseph Welman, to whom Miss Ward had assigned all her interest in the Fund;

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

Minute of
the Committee
of Treasury
recommending
that A. C. Swinton
of the Private
Drawing Office
be appointed a
Cashier.

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

" Committee of Treasury.

" 23rd January, 1901.

" It was agreed to recommend to the Court
" that Allan Chisholm Swinton, a 1st Class Clerk in
" the Private Drawing Office, be appointed a Cashier
" in the rooms of A. R. Bell, pensioned.

" Bank of England."

agreed to.

The Court agreed thereto, and the said Allan Chisholm Swinton was then empowered to sign Bills and notes for the Governor and Company of the Bank of England, and it was

Ordered,

24th Jan^y 1901.

Ordered,

That his appointment be advertised in the London Gazette of the 25th instanc, and that he be required to give the usual additional security in £1000.

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

"Committee of Treasury,
"23rd January, 1901.

"With reference to the recent appeal for further Volunteers to serve in South Africa, it was agreed to recommend to the Court to grant leave of absence for the purpose to not more than 12 unmarried Clerks, on half pay for a period not exceeding three months (these being in addition to the six Clerks still serving with the forces); the preference to be given to those who have had Volunteer or other military experience.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending that twelve more Clerks be allowed leave of absence, etc., for service as Volunteers in South Africa.

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

24th Jan^y 1901.

" of Dishonoured Bills under Discount in
 " London, and at the Branches; and it appears
 " that in London, on the 30th June 1900, there
 " was an outstanding debt of £ 295.12.5,
 " which had not been written off to 'Profit
 " and Loss'; of which sum £ 93.14.4 has
 " since been received, and it is expected that
 " the balance will eventually be recovered.

" One firm having a Discount Account,
 " Mess^{rs} George Routledge & Sons, Limited, Publishers,
 " of Broadway, Ludgate Hill, E.C., failed during
 " the past half year, having no bills under discount
 " with the Bank at the time of their failure.

" A sum of £ 19:-.11^d has been received
 " during the past half year in respect of balances
 " carried to 'Profit and Loss'.

" At the Branches,

" There was no outstanding balance on the
 " 30th June 1900, and no firm having a Discount
 " Account at the Branches failed during the
 " past half year.

" £ 1.8.8 has been received during the
 " past half year in respect of balances carried
 " to 'Profit and Loss'.

" A. Cosmo O. Bonser.

" Bank of England,
 " 21st January, 1901."

approved.

The Court approved thereof.

Special Discount
 Committee
 appointed.

Resolved,

That Mr. Brooks, Mr. Campbell, Mr. Cole
 and

¹⁴ 24th Jan^y 1901. and Mr. Newman be appointed a Committee to examine the state of the Discounts of this House and of the Branches and to Report thereon to the Court.

Resolved,

Special
General
Court
appointed.

That a Special General Court of Proprietors be held at the Bank on Thursday next, the 31st January, at 12 o'clock precisely, to consider an Address of Condolence to the King on the death of Her late Majesty and of Congratulation on His Majesty's Accession to the Throne.

A Court of Directors at the Bank
on Thursday, the 31st January 1901.

Present,

Samuel Stenark Gladstone, Esq., Governor,
Augustus Prevost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.
William Dours Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Address of
Condolence
approved and
recommended
to the General
Court.

A Draft of an Address to the King,
on the occasion of the death of her late
Majesty Queen Victoria, was read and approved,
and recommended to the General Court of
Proprietors for adoption.

Discounts and
advances to
Bill Brokers, &c.

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

Ordered,

31st Jan^r 1901.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes, etc.
Cash, etc.

That £74.15.3 be paid for sundry
Post Dividend warrants and Bank notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined and Security given to indemnify
the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had
audited the Securities contained in Drawers
Nos. 2 and 63, and had satisfied themselves
that the same were in the safe custody
of the Chief Cashier.

Ordered,

At the recommendation of the Committee
of Treasury,

General
Court for
a Dividend
appointed

That a General Court to consider of a
Dividend (which will also be a Half Yearly
General Court) be held at the Bank on
Thursday, the 21st March next.

Balances 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 21st March next, and that
the Dividend warrants be delivered on Saturday
the 6th April.

General Court
for the Election
of

That a General Court for the Election of
a Governor and Deputy Governor be held at the
Bank

31st Jan^y 1901. Bank on Tuesday the 16th April next, and
for the Election of Directors on Wednesday, the
17th April.
of Governors
and Directors
appointed, etc.

That printed lists of the Proprietors for
the Election be delivered on Friday, the 29th
March next.

That the usual Advertisements be given
thereof.

Minute of
the Committee
of Treasury
recommending
a Donation of
£100. to W. C.
Woollard, of the
Bristol Branch,
to assist him
in meeting certain
heavy medical
expenses.

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

"Committee of Treasury.
"30th January 1901.

"The Committee had before them a
"letter from William Charles Woollard, the Chief
"Clerk of the Bristol Branch, to the Agent of
"that Branch, on the subject of certain heavy
"medical and other expenses which he was
"obliged to incur owing to the serious illness
"of his wife, and asking whether it would be
"possible for the Bank to grant him any
"assistance. The Agent gave Woollard, who had
"been over 31 years in the Bank, the highest
"possible character in every respect, and
"confirmed his account of the distressing
"circumstances of his case and the heaviness
"of the attendant expenses, and it was agreed
"to recommend to the Court to grant Woollard
"a Donation of £100. to assist him in the
"situation in which he is placed.

"Bank of England."

agreed to.

The Court agreed thereto. Resolved,

31st Jan^y 1901.

Resolved.

An Election
of 19 Clerks
appointed.

That an Election of Clerks, not exceeding 19 in number, be appointed to take place on Thursday, the 11th March next.

Court
adjourned.

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

Held again.

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

Address
sealed.

A Fair Copy of the Address of Condolence to the King on the death of Her late Majesty Queen Victoria and of Congratulation on His Majesty's Accession to the Throne was sealed with the Common Seal in Court.

A Court of Directors at the Bank
on Thursday, the 7th February, 1901.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbutnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick Smith Jackson, Esq.
William Middleton Campbell, Esq. Reginald Edew Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
Walter Curcliffe, Esq. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, 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

7th Feb. 1901.

That £175.15.6 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Books, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

That a pension of £266.13.4, being 50/75 of his salary, be granted, during pleasure, to Daniel Everett Goddard, of the Cashier's Store Office, from today's date, when he attains the age of 65 years.

D. E. Goddard,
of the Cashier's
Store Office,
pensioned.

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

Minute of
the Committee
of Treasury
recommending
changes in the
list of those
authorized to
draw, etc., Bills
on the Government
of India.

"Committee of Treasury,
"6th February, 1901.

"In view of changes which have occurred
"from time to time, it was agreed to recommend
"to the Court of Directors to propose to the Secretary
"of State in Council of India that the following
"alterations and additions be made in the list
"of persons authorized to draw and countersign, etc.,
"Bills upon the Government of India, vizt.

"Of those authorized to draw Bills,

"To be withdrawn from the present list,

"Mr. A. Walters,

"E. D. Lott,

"A. A. Bell.

"To be added,

"Charles Bawtree,

"Secundus Richard Pryce Jones,

"Allan Christoph Swinton.

"Of

7th Feb: 1901.

"Of those authorized to counter-sign Bills, and
to certify to endorsements by Letters of Attorney,

To be withdrawn,

"A. W. J. Berkley,

To be added,

"Joseph Stordy.

"Bank of England."

approved.

The Court approved thereof.

Bank Provident
Society - Annual
Statement of
Accounts.

The Statement of the Accounts of the
Bank Provident Society, for the year ended the
30th November, 1900, was laid before the Court.

Resolved,

Mr. Morley's
Candidate at the
approaching Election
to be examined
though under the
prescribed age.

That, as a special case, the candidate
nominated by Mr. Morley for the Election of
Clerks on the 14th proximo, who will not be of
the prescribed age till the 21st March, be examined,
and if eligible decided with the other candidates,
on the understanding that his service be reckoned
only from the date when he shall attain the
proper age.

It was proposed by the Governor,

The rate of
Discount
reduced from
5 to 4½ per
cent.

That the rate of Discount on Bills 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 14th February, 1901.

Present,

Samuel Steuart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor.
Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard,
Henry Cosmo Orme Benson, Esq. Frederick South Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq. Edgar Lubbock, Esq.
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 Riversdale Grenfell, Esq. Albert George Sandeman, Esq.
William Douro Hoare, 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.

Out Cash.

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

Ordered,

14th Feb^{ry} 1901.

Ordered,

Bank notes, &c.
lost, etc.At the recommendation of the
Committee of Treasury.That £77:3.7 be paid for a Scrip
Certificate Coupon, and sundry Post Dividend warrants
and Bank notes, as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined and Security given to
indemnify the Bank;£100. to be
invested in
Consols "Lost note
%" for the benefit
of William Walker.Also that £100. be invested in Consols
"Lost note Account", for the benefit of William
Walker, in respect of a Bank note alleged to have
been destroyed in October, 1899.Audit of
Securities.A Report from the Committee of Daily
Waiting was read, stating that they had
audited the Securities contained in Drawers Nos.
33 and 38 and had satisfied themselves that the
same were in the safe custody of the Chief
Cashier.Audit of
Securities at
the Law Courts
Branch.A Report from Mr. Morley was read
stating that he had audited the Securities at
the Law Courts Branch comprised in the Section
No. 3, and had found the same in the safe custody
of the Agent.Minutes of
the Committee
of Treasury
recommending
theThe following Minutes of the Committee
of Treasury having been read;

"Committee

14th Feb: 1901.

the postponement
of the retirement
of Mr. B. Phillips
of the Power of
Attorney office.

"Committee of Treasury.
13th February, 1901.

"It having been reported by the Chief
"Accountant that Martin Boodle Phillips, Senior
"Clerk in the Power of Attorney Office, who, in the
"ordinary course, would retire from the Service
"at the age of 65 on the 20th instant, was
"required as a witness on the Bank's behalf
"in an action shortly to be heard but the date
"of which was still uncertain, it was agreed to
"recommend to the Court that Mr. Phillips's
"retirement be postponed for the present, it
"being understood that he concurs in this
"arrangement.

"Bank of England."

agreed to.

The Court agreed thereto.

W. B. S. S.

A Court of Directors at the Bank
on Thursday, the 21st February, 1901.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. Frederick Smith Jackson, Esq.
Henry Cosmo Orme Bonnor, Esq. Reginald Eder Johnston, Esq.
Herbert Brooks, Esq. Samuel Hope Morley, Esq.
William Middleton Campbell, Esq. Robert Lydston Newmaw, Esq.
Alfred Clayton Cole, Esq. Ab. Hon. Lord Revelstoke,
Walter Cunliffe, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Charles Hermann Gooch, 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.
lost, &c.

At the recommendation of the
Committee of Treasury,

That £ 320.19.6 be paid for a
Thirty Days Bill and sundry Post Dividend warrants
and

21st Feb: 1901. and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch.

A Report from Mr. Brooks was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 35 and 36, and had found the same in the safe custody of the Agent.

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,
"20th February, 1901.

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

"The salaries of Mr. Grahame, the Secretary, and Mr. Edmann, the Deputy Secretary, to be raised from £1200 and £800, to £1500 and £1000 respectively, the salaries formerly attaching to the posts.

"A personal additional salary of £200. to Mr. Ward, the Assistant Secretary.

"In the Secretary's Office,

"The personal salary of William Wallace, the 2nd Clerk, to be raised from £50. to £95.

"The personal salary of J. B. da Costa Ricci to be raised from £30. to £50.

"A personal additional salary of £20. to H. S. Luman, the Register Clerk.

"In

21st Feb^r 1901.

"In the Chief Cashier's Office,

"The personal additional salary of Mr. F. R. Runsey, the Chief Clerk, to be raised from £100. to £120.

"In place of the two 'watchers of margins' with additional salaries of £20. each, the following four Clerks to be watchers of margins, with salaries as follows, viz!:

" J. D. C. Baly,	3 rd Clerk.	£ 20.
" (already a 'watcher')		
" E. S. Woollard	4 th "	" 10.
" A. N. Henry	5 th "	" 20.
" Herbert King	6 th "	" 10.

"Gratuities of £5. each to Herbert King and John Cross, for work in connexion with margin-watching.

"In the Discount Office,

"Gratuities as follows, viz: - Augustus Wheeler, Senior Clerk, £25.; Anthony Berry, Roland Grahame, and Catesby Page, £20. each.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that a sum of £50. be placed in the Governor's hands for the benefit of C. B. Pyke, a Clerk recently struck off the list.

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

"Committee of Treasury.
" 20th February, 1901.

"The Committee had before them an application for assistance, from C. B. Pyke, a Clerk who was struck off the list in April last.

"Pyke

21st Feb^r 1901

"Pyke had previously applied for help, when
 "the Committee decided that no assistance should
 "be given 'unless Pyke's friends could arrange any
 "scheme by which his future and his wife's
 "might appear to be secured with some hope of
 "permanence."

Share
 Assembly

"Particulars were now submitted of a
 "proposed ^{share} ~~partnership~~ in a 'process block' business.
 "As it transpired that Pyke had been advised
 "to put in only £100. at first and to give the
 "business a two months trial, and as he had
 "about £80. left of his returned Life Assurance
 "Premiums, it was agreed to recommend to the
 "Court to place £50. in the Governor's hands,
 "for the purpose of assisting Pyke to make a
 "trial of the business in question.

"Bank of England."

By Order of Court
 of 23rd May 1901
 this sum was
 increased to
 £250.

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 'Floaters', for the past year, have been examined,
 "and

21st Feb: 1901

" and that they show the following results,
" viz. -

- " 1. The number of Discounters was 141, of
" whom 39 had Drawing Accounts only.
- " 2. The number of Bills Discounted was 18,188.
- " 3. The amount discounted was £21,822,981.12.10
" of which £300,980. was with Discounters
" having Drawing Accounts only, and of which
" £810,136.7.11 was discounted under the
" Bank Rate.
- " 4. The weekly average amount held in Bills
" Discounted (including Bills to an amount of
" £4,452,093.9.8 brought forward from the
" previous year) was £2,522,724.15.3.
- " 5. The amount received as Discount was
" £103,556.18.9.
- " 6. The amount advanced on Bills for short
" periods was £38,519,700.
- " 7. The interest on such Advances amounted to
" £25729.1.8.
- " 8. The amount advanced on 'Floaters' was
" £46,739,900.
- " 9. The interest on these Advances amounted
" to £23,733.9.1.

" 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

" and

21st Feb. 1901

" an Increase in

- " 1. The number of Bills Discounted 1,706.
- " 2. The amount discounted £ 2,169,970.
- " 3. The weekly Average amount held
" in Bills Discounted " 141,544.
- " 4. The amount received as Discount " 9,206.
- " 5. The amount advanced on Bills " 13,359,900.
- " 6. The interest on Advances on Bills 9,951.
- " 7. The Amount of Advances on "Floaters" " 19,173,000.
- " 8. The interest on Advances on "Floaters" " 10,117.
- " 9. The amount discounted for persons
" having Drawing Accounts only " 51,880.

" and a Decrease in

- " 1. The number of Discounters 7.
- " 2. The amount Discounted under the
" Bank Rate £ 1,158,069.

" The Bills Discounted, amounting to
" £ 21,822,981. 12. 10⁶ had an average currency
" of 44²/₃ days, and the business done was
" equivalent to a continuous Advance of
" £ 2,653,093 for the year, upon which the
" receipt of £ 103,556. 18. 9 as Discount, yields
" a rate of £ 3. 18. - ¹/₂ per cent. per annum,
" against £ 3. 16. 4³/₄ in 1899.

" The entire Discount of £ 21,822,981. 12. 10
" was made at the various rates, and to the
" several amounts as described in the accompanying
" paper marked A.

" The amount of £ 810,136. 7. 11 was
" discounted

21st Feb. 1901.

"discounted at the various rates below the
"published Bank Rate, as described in the
"accompanying paper marked B.

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

"The Books containing the figures against
"the names of 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 D.

"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 1900 was 207.
- "2. The number of Bills Discounted was 16,392.
- "3. The amount Discounted was £ 10,066,468
"of which £ 3,340,400 was for persons having
"Discount Accounts, and the remainder, vizt.
"£ 6,726,068 for Discounters having Drawing
"Accounts only, which included, however,
"£ 2,197,417 discounted on behalf of Bankers.

21 Feb. 1901.

- " 4. The weekly Average amount held in
Bills Discounted £ 2,062,591.
- " 5. The amount received as Discount " 78,620.
- " 6. The amount advanced on Bills " 1,216,492.
- " 7. The amount received as Interest on
" Advances on Bills " 3,740.

" Compared with the year 1899, these
" operations show

" an Increase in

- " 1. The amount received as Interest on
" Advances on Bills £ 136.

" and a Decrease in

- " 1. The number of Discounters 56.
- " 2. The number of Bills Discounted 3,135.
- " 3. The amount Discounted £ 6,233,050
- " 4. The weekly Average Amount held
" in Bills Discounted " 1,340,621.
- " 5. The amount received as Discount " 23,635.
- " 6. The amount advanced on Bills " 114,958.

" The total amount of £ 10,066,468
" discounted and charged at rates varying from
" 2 $\frac{1}{16}$ to 6 $\frac{1}{4}$ % was apportioned to the respective
" Branches as detailed in Branch Banks Office
" Annual Returns Book, No. 3.

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

" The amount of Bills Discounted being
" £ 10,066,468, the business done was equivalent
" to a continuous advance of £ 2,062,591. upon which
" the

21st Feb^r 1901.

" the receipt of £ 78620 as Discount yields a
 " rate of £3. 17. - $\frac{1}{2}$ 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
 " £3. - $\frac{1}{2}$ in 1899.

" No firm having a Discount Account
 " at any of the Branches suspended payment
 " during the past year. There was no amount
 " standing to the debit of the account of
 " 'Discounted Bills Unpaid' on the 31st December, 1900.

" 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 thereof be closed, etc., as
 " detailed in the accompanying papers marked
 " 1 and 2.

" Herbert Brooks,
 " Chairman.

" Bank of England,
 " 20th February, 1901."

approved.

The Court approved thereof.

Notice of
 Motion by
 Mr. Cole in
 regard to the
 rating of firms
 having Discount
 Accounts.

Mr. Cole gave notice that at the next
 Court he would move that a Committee be
 appointed who should, after investigation, report
 to the Court whether a change was desirable
 and, if so, what change in the Bank's system
 of rating the standing of the firms having Discount
 Accounts at the Head Office and at the Branches.

The

21st Feb^r 1901.

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

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 7th ultimo and the 9th instant,
"under written instructions from one of the
"Governors, as follows:—

"Weekly Audits of Securities in the Treasury.

"On the 11th ultimo, Sections Nos. 84, 25 being selected.

"—"—"14th—"—"—"46, 48 & 51—"—"—"

"Fortnightly Audits of Notes and Coin in the Treasury.

"On the 17th ultimo, Safes Nos. 60, 101 & 117 being selected.

"—"—"8th instant—"—"62, 98 & 115—"—"—"

"On the 7th ultimo.

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

"On the 12th ultimo.

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

"On the 17th ultimo.

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

"On the 18th ultimo.

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

"On the 21st ultimo.

"An Audit of the Stock of Bank Post Bill and General
"Security Paper in the Cashier's Store Office.

"The

21st Feb^r. 1901.

"The Committee have also had before
 "them the Auditors' Report of their Audit of
 "the Western Branch, taken a second time
 "this year at the Committee's desire, it appearing
 "in the former Report that various irregularities,
 "previously complained of, were continuing. The
 "Auditors now again have reported similarly,
 "in certain instances, and the Committee
 "accordingly, have requested the Chairman (the
 "Deputy Governor) to bring this persistent disregard
 "of regulations to the Governor's notice.

"A. Prevost.

"Bank of England,
 "14th February, 1901."

approved.

The Court approved thereof.

It was proposed by the Governor,

The Rate of
 Discount
 reduced from
 4½ to 4 per
 cent.

That the Rate of Discount on Bills not
 having more than 95 days to run be reduced
 from 4½ to 4 per cent.

And the Question being put thereon,

The same was carried.

A Court of Directors at the Bank.
on Thursday, 28th February, 1901.

Present.

Samuel Stewart Gladstone, Esq. Governor,
Augustus Prevost, Esq. Deputy Governor,
Charles George Arbuthnot, Esq. Frederick Huth Jackson, Esq.
Henry Bosmo Erme Danson, Esq. Reginald Eden Johnston, Esq.
Herbert Brooks, Esq. Edgar Lubbock, Esq.
William Middleton Campbell, Esq. Robert Lydston Keoman, Esq.
Alfred Blayton Cole, Esq. R^t. Hon. Lord Revelstoke,
Walter Cunliffe, Esq. Albert George Landeman, Esq.
John Saunders Gilliat, 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, &c
was read.

Discounts and
advances to
Bill Brokers, &c.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank notes, etc
lost etc

That £51. 19. 10 be paid for a Post
Dividend

28th Feb'y, 1901. 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 Daily Waiting Committee was read stating that they had audited the Securities contained in Drawers nos 39 and 41, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

Salaries to be advanced.

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

M. B. Phillips, of the Power of Attorney Office, pensioned.

With reference to the case of M. B. Phillips, of the Power of Attorney Office, who attained the age of 65 years on the 20th instant, and whose retirement was temporarily postponed by the Court of the 14th instant,

Resolved,

That a pension of £286. 13. 4, being 50/75^{ths} of his Salary, be granted during pleasure to the said Martin Boodle Phillips, from today's date.

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

28th Feb'y. 1901.

" The Committee for the House
" and Servants.

" Report to the Court of Directors,

" That the Chief Accountant has certified
" the payment of £7913. 18. 3 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 £12262. 14. 4, as ordered by
" the Governors to be paid during the Quarter.

" The Secretary has certified that the
" Chief Cashier has produced Vouchers for £9080. 2/-
" disbursed by him as payments in Petty Cash
" during the Quarter, and has produced his
" Cash Statement showing a balance in his
" hands on the 13th instant of £4180. 10. 1.

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

" London	£54,249.	5	2
" Branches	21,050.	6	2
	<u>£75,299.</u>	<u>8.</u>	<u>10</u>

" and have ordered payment of the Pensions
" amounting to £15,976. - 8^d for the quarter
" ending the 28th February, 1901.

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

" London	£8,796.	6	3
" Branches	942.	19	5
	<u>£9,739.</u>	<u>5.</u>	<u>8</u>

" From a Return made by the Superintendent
" of

28th Feby, 1901.

" of the Printing Department it appears that
 " 4,892,000 Bank Notes have been printed,
 " numbered, and examined, during the quarter
 " ended the 31st January 1901, and that the cost
 " of materials (not including paper) and
 " mechanical labour only was $2.6\frac{1}{2}$ per 1000.

" From the same Return it appears that
 " 1,764,000 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
 " $2.8\frac{3}{4}$ per 1000; and that 2,692,000 have
 " been printed in Green only at a cost of
 " $1.9\frac{1}{2}$ per 1000, also that 595,000 India notes
 " of Rs. 5 have been printed and numbered at
 " a cost of $1.8\frac{1}{2}$ per 1000, and 650,000 printed
 " in Green only at a cost of $5\frac{3}{4}$ per 1000.

" It also appears that 21,092,000 Postal
 " Orders have been printed, numbered and
 " examined, cut and packed during the
 " quarter at a cost of $8\frac{1}{4}$ per 1000.

" The Clerk of Works reports that the
 " Electric Alarms to the several gates have
 " been tried once every week, those to the
 " Residences, &c. once a month during the past
 " quarter, and were all found in working
 " order; also that the Fire Hydrants were tried
 " on the 18th instant and the Fire Engines and
 " Injector Hydrants on the 19th instant, and
 " were all found in 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 19th instant under the
 " superintendence of the Clerk of Works; that

" the

28th Feby, 1901.

" 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 fairly good since the last Report.

" A. Prevost,

" Bank of England,
 " 25th February, 1901.

approved.

The Court approved thereof.

Quarterly
 Reports.

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

Names of persons
 reported as
 attaining the
 age of 65 years
 during the
 ensuing quarter.

It was reported that Frederick
 Stephens, Senior Cashier, and Henry Disgood
 of the Bank Stock, i.e. Office would attain
 the age of 65 years on the 16th and 22nd
 March next, respectively.

Minute of the
 Committee of
 Treasury recommend-
 ing that Thomas
 Smith, a Cashier,
 be allowed to
 retire with a
 special pension.

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

" Committee of Treasury,
 " 27th February, 1901.

" The Committee had before them a letter
 " from

28th Februy: 1901.

" from Mr Thomas Smith, a Cashier, who, being
 " 62 years of age, and afflicted with cataract
 " in both eyes, tendered his resignation under
 " the provisions of the Order of Court of the
 " 17th November 1870; and it was agreed to
 " recommend the Court to accept Mr Smith's
 " resignation, and in all the circumstances
 " of the case to grant him, during pleasure,
 " a pension equal to his salary of £500 until
 " the 31st May next, and thereafter according^{ly}
 " to the scale at the rate of £320, being 48/75^{ths}
 " of his salary.

"Bank of England"

agreed to.

The Court agreed thereto

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

minute of the
 Committee of
 Treasury
 recommending
 sundry additions
 to salary.

" Committee of Treasury,
 " 27th February, 1901.

" It was agreed to recommend the Court
 " of Directors to grant additions to salaries
 " in the Chief Accountants' Department, as
 " follows:-

" In the Dividend Office, the salary
 " attaching to the Principalship, now held by
 " Mr J. H. Sheppy, to be raised from £650 to £700.
 " John Ernest Hayne, a 4th class clerk, to
 " receive an additional salary of £30 as
 " "Accumulative Dividend clerk."

" In the Dividend Accounts Office, the
 " salary

28th Feby: 1901.

228

" Salary attaching to the Principalship to
" be raised from £550 to £600, Mr Saffery, the
" present Principal, retaining his personal
" additional salary of £50.

" The personal salary of Walpole Clarke,
" Stock Office Librarian, to be raised from
" £29 to £50.

" It was also agreed to recommend
" that the personal additional salary of
" John Watson, Clerk of Works, be raised from
" £50 to £75.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
for Branch
Banks recommend-
ing additions
to salaries, etc.

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

" Committee for Branch Banks,
" 25th February, 1901.

" Resolved,

" That it be recommended to the Court
" of Directors, that personal additional salaries
" of £100 each be granted to

" Sir G. W. Daynes, Agent at the Law
" Courts Branch,

" Mr M. A. Shee, Agent at the Bristol
" Branch, and

" Mr G. J. Charleston, Sub-Agent at the
" Hull Branch;

" and that the salary of Mr R. J. West, the
" Agent at the Leeds Branch be £1800 a year,
" in

28th Feby, 1901.

" in place of the salary of £1500 and personal
" addition of £100 which he now receives.

" The Committee also recommend that
" Walter John Hodson, of the Private Drawing
" Office, at present an Assistant at the Leeds
" Branch, be appointed a 4th Class Clerk at
" the Law Courts Branch, in the room of V.R.
" Dean, appointed to the Securities Office, the
" clerks below Dean moving up in rotation.

" and that at the Portsmouth Branch
" the Staff be strengthened by an Assistant.

" It has been brought to the notice of
" this Committee that it is the practice at
" the Western and Law Courts Branches to
" communicate direct with the Banks' Brokers
" in regard to the purchase and sale of
" Stocks. This custom has now existed for
" many years but the authority for it cannot
" be traced. The Committee recommend to the
" Court that the practice should be formally
" sanctioned, with the strict proviso that every
" instruction to the Brokers must be signed
" by the Agent or Sub-Agent.

" A. Prevost.

" Bank of England "

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Inspection for
the Cashiers' Offices
recommending
appointments.

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

" Committee of Inspection
" for the Cashiers' Offices,
" 21st February, 1901.

" Resolved.

" That

28th Feb'y, 1901.

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

" In the Bashier's Store Office, to fill
 " the vacancy caused by the retirement on a
 " pension of D. E. Goddard, a Senior Clerk,
 " Daniel Thomas Keene, a 1st class Clerk in the
 " Public Drawing Office, to be a Senior Clerk.

" In the Issue Office, to fill the vacancy
 " caused by the appointment of Charles Mossop,
 " to the Bullion Office,

" Henry Reginald Sharp, a Clerk in the
 " Intellers Office, to be a Clerk.

" In the Private Drawing Office, to fill the
 " vacancy caused by the appointment of A. B.
 " Swinton, a 1st class Clerk, to a Bashiership,

" W. G. Hodges, a 1st class Clerk, to be
 " Superintendent of Pass Books;

" Henry Gouly, a 2nd class Clerk, to be a
 " 1st class Clerk;

" Ernest B. Pratt, a 3rd class Clerk, to be a
 " 2nd class Clerk;

" Francis G. Allan, Junr., a 4th class Clerk, to
 " be a 3rd class Clerk; and

" Edward Cyril Turton Randon, a Clerk
 " Unattached, late an Assistant at the
 " Manchester Branch, to be a 4th class Clerk,
 " resuming his seniority in the Office.

" The Committee further recommend
 " that to meet the large increase in the work
 " of the Bill and Dividend Pay Offices, an
 " addition of one 3rd class Clerk and one 4th
 " class Clerk be made to the staff of the Bill
 " Office

28th Feby. 1901.

" Office, and of one 1st class clerk and of
 " one 5th class clerk to the Staff of the
 " Dividend Pay Office; also that the following
 " appointments be made to fill the vacancies
 " thus created, viz^t.

" In the Bill Office.

" Ralph A. Irby, a 4th class clerk, to be a
 " 3rd class clerk;

" Percy A. Stutchbury and Frank A. Adams,
 " Assistants, to be 4th class clerks; and

" Henry Lancelot Mullins and Edgar
 " Atheling Hall, clerks unattached to be
 " Assistants.

" In the Dividend Pay Office,

" Edmund D. Gillett, a 2nd class clerk, to
 " be a 1st class clerk;

" Arthur J. Curtis, a 3rd class clerk, to be
 " a 2nd class clerk;

" Henry Onyon, a 4th class clerk, to be
 " a 3rd class clerk;

" Douglas W. Way, a 5th class clerk, to be
 " a 4th class clerk; and

" Frederick Robert Rumsey, Junior, and
 " George John Daumbach, 4th class clerks at
 " the Law Courts Branch, to be 5th class clerks.

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

" Charles G. Arbuthnot.

" Bank of England."

agreed to

The Court agreed thereto

28th Febr'y, 1901.

Minute of the
Committee of
Inspection for
the Accountants
Offices recommend-
ing an increase
in the Staff
and appointments.

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

" Committee of Inspection for
" The Accountants' Offices
" 26th February 1901.

" Resolved,

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

" In the Bank Stock Office,

" A. W. Bartwright, a 4th class Clerk, to be a 3rd
" class Clerk, as an addition to the Staff.

" B. W. Dent, a 5th class Clerk in the Consols^{Office},
" to be a 4th class Clerk, vice Bartwright.

" G. E. F. Phelps, an Assistant in the India
" Office, to be a 5th class Clerk, vice Bowling to
" be transferred to the Power of Attorney Office.

" A. R. Douquet, an Assistant in the
" Dividend Office,

" Hugh Charles Musgrove Leir and Gavin
" Macaulay Hamilton, Unattached Clerks,
" to be Assistants, vice Marshall and Lawrence
" to be transferred to the Dividend Office, and
" Murray to the Newcastle Branch.

" Charles William Thompson and Harry
" Taylor Smith, Unattached Clerks, to be Assistants

" as

28th Feby. 1901.

" as additions to the Staff.

" In the Consols Office,

" F. A. H. Breach, a 3rd class clerk in the
" Dividend Office, to be a 2nd class clerk, vice
" Cott to be appointed to the Dividend Office.

" E. J. Ruson, a 5th class clerk, to be a
" 4th class clerk, vice Garnett to be transferred
" to the Dividend Accounts Office.

" F. Nichols, an Assistant, to be a 5th class
" clerk, vice Ruson.

" J. Saffery, an Assistant, to be a 5th class
" clerk, vice Dent to be transferred to the Bank
" Stock Office.

" Thomas Holman Truby, Stanley Edgar
" Bee, and Reginald Harcourt Proctor Maunsell,
" unattached clerks, to be Assistants, vice
" Nichols and Saffery promoted, and Yonge
" to be transferred to the Colonial and
" Corporation Stocks Office.

" In the Colonial and Corporation Stocks
" Office,

" Percy Storr, a 4th class clerk, to be a 3rd
" class clerk, as an addition to the Staff.

" J. B. Deamish, a 4th class clerk, to be a
" 3rd class clerk, as an addition to the Staff.

" A. Dawson-Jones, B. V. Dunstan and
" H. H. Slade, 5th class clerks, to be 4th class
" clerks, vice Storr and Deamish, promoted
" and Wordsworth to be transferred to the
" Power of Attorney Office.

" E. W. Toms and H. B. Wood, Assistants

" in

28th Feby. 1901.

234

" in the Dividend Accounts Office, to be
" 5th class clerks, vice Dawson-Jones and
" Dunstan promoted.

" P. B. Yonge, an Assistant in the Consols
" Office, to be a 5th class clerk, vice Slade.

" N. B. M. Dalston, an Unattached Clerk,
" to be an Assistant, vice Burgess transferred
" to the Liverpool Branch.

" Harold Russell Pearce, an Unattached
" Clerk, to be an Assistant, as an addition
" to the Staff.

" In the Dividend Office,

" Thomas Aranton Day, a 1st class clerk
" to be a Senior clerk, to adjust the Staff.

" A. M. Lott, a 2nd class clerk in the
" Consols Office, to be a 1st class clerk, vice
" Aranton-Day.

" E. A. Harvey, a 4th class clerk, to be a
" 3rd class clerk, vice Breach to be transferred
" to the Consols Office.

" A. E. Roose-Jones, a 5th class clerk, to be
" a 4th class clerk, vice Harvey.

" S. R. Marshall, an Assistant in the
" Bank Stock Office, to be a 5th class clerk,
" vice Roose-Jones.

" W. M. Rogers, A. C. Legh, Assistants,
" G. W. Lawrence, an Assistant in the
" Bank Stock Office,

" C. J. F. Witcher, G. C. Foreman, and

" 9

28th Feby; 1901

" G. H. D. Duncan, Assistants, to be 5th class
" clerks, to adjust the Staff.

"In the India Office,

" Eric James Macdermott, an Unattached
" clerk, to be an Assistant, vice Phelps to be
" transferred to the Bank Stock Office.

"In the Power of Attorney Office,

" G. B. Jones, a 1st class clerk, to be Senior
" clerk, vice M. D. Phillips about to be pensioned.

" Arthur Sayer, a 2nd class clerk, to be a
" 1st class clerk, vice Jones.

" F. R. G. Ponsford, a 3rd class clerk, to be a
" 2nd class clerk, vice Sayer.

" Henry Wordsworth, a 4th class clerk in
" the Colonial ^{or Stock} Office, to be a 3rd class clerk,
" vice Ponsford.

" Arthur Dowling, a 5th class clerk in
" the Bank Stock, to be a 4th class clerk as
" an addition to the Staff.

"In the Dividend Accounts Office

" E. A. Garnett, a 4th class clerk in the
" Consols Office, to be a 3rd class clerk.

" J. B. Brebbin, an Assistant, to be a
" 5th class clerk, as additions to the Staff.

" Henry Augustus William Hervey,
" Richard Guy Eric Galpin, Riversdale
" honus Grenfell, Unattached Clerks, to be

" Assistants

28th Feby: 1901.

" Assistants, vice Brebbin, promoted, and Tomo
" and Wood to be transferred to the Colonial
" and Corporation Stocks Office.

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

" Edgar Lubbock.

" Chairman,

" Bank of England."

agreed to

The Court agreed thereto.

Motion by Mr
Bole in regard
to the Bank's
system of
rating of firms
having Discount
Accounts.

Pursuant to notice given by Mr Bole
at the last Court,

It was moved and seconded,

That a Committee be appointed who
shall, after investigation, report to the Court
whether a change is desirable, and if so what
change, in the Bank's system of rating the
standing of the firms having discount accounts
at the Head Office and at the Branches.

And the Question being put thereon,

Carried, and

The same was Carried.

Resolved,

a Committee
appointed to
consider the
question

That the following gentlemen be
appointed

237

28th Feby. 1901.

appointed to form the Committee in question, viz: Mr Smith, Mr Goschen, Mr Morley, Mr Campbell and Mr Cole.

237

A Court of Directors at the Bank
on Thursday, the 7th March, 1901.

Present.

Samuel Stewart Gladstone, Esq., Governor,
Augustus Prevoost, Esq., Deputy, Governor,
Charles George Arbutnot, Esq. William Douro Hoares, Esq.
Henry Cosmo Orme Bonser, Esq. Frederick Smith Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq. Edgar Lubbock, Esq.
Alfred Clayton Cole, Esq. Robert Lydston Newman, Esq.
Sir Mark Wilks Collet, Bart. Rt. Hon. Lord Revelstoke,
Walter Cunliffe, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq. and
Henry Riversdale Grenfell, 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.

Thak

Discounts &
Advances to
Bill Brokers, &c.

Bank Notes, &c.
lost, &c.

7th March 1901.

That £37-1^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.

Minute of the Committee of Treasury recommending a donation to the Reedham Orphanage.

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

"Committee of Treasury.
"6th March, 1901.

"On an application from Mr. H. Cosmo O. Bonsor, Treasurer of the Reedham Orphanage, Purley, Surrey, it was agreed to recommend the Court to make a donation of One hundred Guineas in aid of the funds of that Institution.
"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that E. M. Kraunsell, of the Private Drawing Office, be appointed a Cashier.

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

"Committee of Treasury,
"6th March, 1901.

"It was agreed to recommend to the Court that Edward Harriott Kraunsell, a 1st Class Clerk in the Private Drawing Office, be appointed a Cashier in the room of Thomas Smith, pensioned.
"Bank of England."

agreed to

The Court agreed thereto.

The

th
7 March 1901.

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

Ordered,

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

Letter from Messrs Freshfield with two Petitions by the Bank against the Piccadilly & City Railway Bill and the Central London Railway Bill respectively, to be sealed.

The following Letter from Messrs Freshfield having been read;

"New Bank Buildings,
"31, Old Jewry, E.C.
"4th March 1901.

"Dear Sir,

"We beg to send to you the engrossments of the two Petitions to be sealed by the Bank, one against the Piccadilly and City Railway Bill and the other against the Central London Railway Bill.

"We are,

"Dear Sir,

"Yours faithfully
"Freshfields.

"The Secretary,
"Bank of England."

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

approved &
the Petitions
sealed.

A Court of Directors at the Bank
on Thursday, the 15th March, 1901.

Present.

Samuel Stuart Gladstone, Esq. Governor.
Augustus Prevoſt, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Henry Riversdale Grenfell, Esq.
Herbert Brooks, Esq.	William Douro Hoare, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Samuel Hope Morley, Esq.
Sir Mark Wilks Collet, Bart.	Robert Lydston Newman, Esq.
Walter Cunliffe, Esq.	Rt. Hon. Lord Revelstoke.
James Pattison Currie, 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.

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

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

"Committee of Treasury,
" 15th March, 1901.

"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 21st instant,

That a Half Year's Dividend of
Interest and Profits be made on the 6th April next
of £ 5. per cent, without deduction on account of
Income Tax.

"Bank of England"

and

15th March, 1901
consideration
thereof postponed

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

Discounts &
advances to
Bill Brokers, &c.

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

Out Cash

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

Ordered,

Bank Notes, &c.
lost, &c.

at the recommendation of the Committee of Treasury,

That £51,716 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 numbered 4's and 6's and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of
the Committee
of Treasury
recommending
a special
pension to
Frederick
Stephens, Senior
Cashier, on his
retirement

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

"Committee of Treasury,
"15th March, 1901.

"It was agreed to recommend to the Court of Directors that, in the case of Frederick Stephens, Senior Cashier, who will retire on the 16th instant under the provisions of the Order of Court of the

"17th

14th March, 1901

"17th November 1870, after 47 years' service, the
"pension of £400 per annum which he would
"be granted under that Order, according to the
"scale, be raised, as a special case, to £420.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
Committee
of Treasury
recommending
Donations of
One hundred
guineas to the
London Orphan
Asylum and
the British
Orphan Asylum,
respectively.

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

"Committee of Treasury,
"13th March, 1901.

"It was agreed to recommend to the
"Court of Directors to make a Donation of One
"Hundred Guineas in aid of the Funds of the
"London Orphan Asylum; and a similar Donation
"in aid of the Funds of the British Orphan Asylum.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury in
regard to the
War Premiums
of Clerks serving
in South Africa

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

"Committee of Treasury,
"13th March, 1901.

"It was agreed to recommend to the Court
"that the Bank should pay the War Premium
"of Five Guineas per cent charged by the Bank
"Provident Society on the Insurances of the 12 Clerks
"now proceeding on service with the British Field
"Force in South Africa; and also the renewal
"premium of Two Guineas per cent charged in
"the case of the five Clerks still remaining at the
"War, of those to whom permission to volunteer
"was granted in January last year

"Bank of England"

agreed to.

The

14th March, 1901

The Court agreed thereto.

Minute of the Committee of Treasury, recommending the appointment of a Messenger to the Stock Office Library

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

Committee of Treasury,
"13th March, 1901.

"It was agreed to recommend to the Court of Directors that Edwin Henry Rodgers, a House Porter and Superintending Watchman, be appointed Messenger to the Stock Office Library, in the room of Edward Rinford, deceased.

"Bank of England"

agreed to

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 13 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 14th instant has been carried out under the control of the Committee.

"Of the original number 19, for which the Election was declared on the 31st January last, in one instance no eligible candidate has presented himself. The remaining 18 candidates have all been successful in passing the examination, and the Committee recommend that they be elected into the Service in the order of merit in which they are classified (the service of 15 years to date from the 21st instant pursuant to order of Court of the 7th ultimo)

viz:-

Order

14th March, 1901.

Order.	Name	Age.	Nominated by.	Marks
" 1.	Geoffrey William Haisley.	24.	W ^r . Cole.	564.
" 2.	George Julian Sewers. (on 21 March)	18.	W ^r . Morley.	542.
" 3.	Gregory Smith.	23.	W ^r . Arbuthnot.	540.
" 4.	Francis George Freemantle.	19.	W ^r . Jackson.	510.
" 5.	George L'Amilliere Wello.	19.	W ^r . Lidderdale.	498.
" 6.	Joseph Frederick Tessier. (son of a clerk)	18.	The Governor.	498.
" 7.	Reginald Trevor Dene. (son of a clerk)	18.	Do.	498.
" 8.	Frank Mcleaburn Nairne.	18.	W ^r . Gilliat.	493.
" 9.	Thomas Norman de la Beche.	21.	W ^r . Cunliffe.	492.
" 10.	Cyril Patrick Mahon.	18.	W ^r . Grenfell.	489.
" 11.	Bertram Powell Gallop.	18.	W ^r . Newman.	488.
" 12.	Edward Bryant Egles.	18.	Lord Revelstoke.	481.
" 13.	Gustav John Hessehauser.	18.	W ^r . Smith.	467.
" 14.	Horace Edmund Adams.	18.	W ^r . Gladstone.	442.
" 15.	Harry Carlyon Carlyon- Hughes } 18.	W ^r . Johnston.	440.	
" 16.	John Rendell Hatherley } Barrett } 21.	W ^r . Grenfell.	434.	
" 17.	Lionel Edward Allen.	18.	Lord Aldenham.	434.
" 18.	Roland Wyndham } Hobart Fawcett } 18.	W ^r . Goschen.	408.	

"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.

"Sufficiently satisfactory 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. In pursuance,
"however, of remarks contained in the Medical
"Officer's Reports, the Governor has caused
"Mahon and Barrett to be informed that their
"continuance in the service must depend upon

their

Satisfactory Certificates
given in the case of
Barrett (24 Sept 1901)
and Mahon (25 May 1902)
* deferred through influenza.

14th March, 1901.

"their again passing a medical examination
"in 12 months' and 6 months' time respectively;
"and Gallop, that his election is subject to the
"certificates of death of his parents, which he has
"not yet been able to obtain from Newfoundland,
"proving satisfactory to the Bank Medical Officer.

Satisfactory certifi-
-cate given by Mr
Kingdon 12 July 1901.

"A. Prevost.

"Bank of England,
"11th March, 1901."

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^t:-

Geoffrey William Daisley	at £100. a year.
George Julian Levers	" " 80. " "
Gregory Smith	" " 100. " "
Francis George Freemantle	" " 80. " "
George L'Amilhiere Wells	" " 80. " "
Joseph Frederick Tessier. (Son of a Clerk)	" " 80. " "
Reginald Trevor Dene (Son of a Clerk)	" " 80. " "
Frank Meaburn Nairne	" " 80. " "
Thomas Norman McLean	" " 100. " "
Cyril Patrick Mahon	" " 80. " "
Bertram Powell Gallop	" " 80. " "
Edward Bryant Egles	" " 80. " "
Gustav John Hessebauer	" " 80. " "
Horace Edmund Adams	" " 80. " "
Harry Carlyon Carlyon-Hughes	" " 80. " "
John Rendell Hatherley Barrett	" " 100. " "
Lionel Edward Allen	" " 80. " "
Roland Wyndham Hobart Fawcett	" " 80. " "

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

Resolved

14th March, 1901

Albert Pizzey
elected a
House Porter, &c.

Resolved,

That a House Porter and Watchman
be chosen in the room of Edward Linford,
deceased.

Then Albert Pizzey, having been
recommended by the Governor, was elected a
House Porter and Watchman to the Bank,
during pleasure, at the wages of £4^s. a year, he
having previously signed the declaration
approved by the Court of the 28th April, 1842.

W. B.
W.

A Court of Directors at the Bank
on Thursday, the 21st March, 1901.

Present,

Samuel Stewart Gladstone, Esq., Governor.
Augustus Crevosch, Esq., Deputy Governor.
Charles George Arbuthnot, Esq. Charles Hermann Goehers, Esq.
Herbert Brooks, Esq. Frederick Hult Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke
John Saunders Gilliah, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Minute in
reference to a
Dividend
considered
and

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;

agreed to.

The Court agreed thereto, and

Resolved,

21th March, 1901.

Resolved,

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

Discounts and
Advances to
Bill Brokers, etc.

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

Ordered,

Bank notes, &c.
Lost, etc.

At the recommendation of the Committee of Treasury,

That £116.17.8 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank;

£100. invested
in Consols "Lost
note 7c" for the
benefit of Sir
G.C.A. Arthur.

Also that £100. be invested in Consols "Lost note Account" for the benefit of Sir George Compton Archibald Arthur, Bart., in respect of a Bank note believed irrecoverably lost in November 1898.

Audit of
Securities at
the Law Courts
Branch.

A Report from Mr. Hoare was read, stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 4 and 13, and had found the same in the safe custody of the Agent.

Resolved,

Henry Bisgood,
of the Bank
Stock Office,
pensioned.

That a pension of £274.13.4 a year, being $\frac{50}{75}$ of his salary, according to the scale, be granted during pleasure to Henry Bisgood, of the Bank Stock Office, from the 22nd instant, when

21st March 1901. when he will attain the age of 65 years.

Minute of
the Committee
of Treasury,
in regard to
the Salary of
Clerks on leave
for service
in South Africa.

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

"Committee of Treasury,
"20th March, 1901.

"With reference to the five Clerks still
"on service in South Africa, on full salary, from
"the Bank till tomorrow's date, it was agreed
"to recommend to the Court that they be
"granted half salary, as in the case of the
"later contingent of twelve Clerks, and that
"this rate of pay be continued to all the
"seventeen Clerks in question for a period of
"six months.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of
the Committee
of Treasury,
recommending
that the rate
of interest on
Deposits with
the Bank
Provident Society
be 3½% until
further notice.

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

"Committee of Treasury,
"20th March, 1901.

"With reference to the Order of Court
"of 2nd March 1899, fixing the rate of interest
"to be allowed by the Bank to the Bank
"Provident Society on Deposits at the existing
"rate of 3¼ per cent until further notice, the
"Committee had before them a Memorandum
"of

21st March 1901.

" of the Chief Accountant upon the greatly
 " improved position of the Deposit Branch;
 " and it was agreed to recommend to the
 " Court that the rate of interest to be
 " allowed to the Bank Provident Society on
 " behalf of Depositors for the current year
 " beginning the 1st instant and until further
 " notice be fixed at 3½ per cent per annum.

" Bank of England."

agreed to.

The Court agreed thereto.

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

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 11th ultimo and the 9th instant,
 " under written instructions from one of the
 " Governors, as follows;

" Weekly Audits of Securities in the Treasury

" On the 21st ultimo, Sections Nos. 11 & 26 being selected

" " " 8th instant, - do. - " 20 & 21 - do. - do. -

" On the 11th ultimo.

" The usual Audit of Securities at the Law Courts
 " Branch, Section No. 13 being selected.

" On the 20th ultimo.

" An Audit of the Bank Post Bills and Sixty Days
 " Bills

21st March 1901.

"Bills in the Public Drawing Office.

"On the 28th ultimo.

"An Audik of the following accounts in the
"Secretary's Office, viz: The Directors' Fund, Samaritan
"Fund and Clerks' Guarantee Fund.

"On the 1st instant.

"An inspection of the work in the Drawing
"Office Ledgers and Pass Books for the year 1900.

"On the 7th instant.

"The usual fortnightly audik of notes and Coins in
"the Treasury, Safes Nos. 67, 113 and 44 being
"selected.

"A verification of the bags containing the Bank
"Cash which were deposited on the evening of
"this day in the Treasury by the Issue and
"Banking offices.

"On the 9th instant.

"An Audik of the Accounts of the Bank Provident
"Society, Deposit Branch, as on the evening of the
"28th ultimo.

"A. Prevost.

"Bank of England,
"14th March 1901."

approved.

The Court approved thereof.

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

"The Committee for the Examination
of Clerks.

Report to the Court of Directors

"That they have had before them the
"Six Months Report on Ruby Livingston Baker, a
"woman

Report of
the Committee
for the
Examination
of Clerks
recommending
the Confirmation
in the Service
of certain
woman Clerks, &c.

27th March, 1901.

"Woman Clerk, appointed 5th September last.

"The Report is very satisfactory, and the Committee

"recommend that she be continued in the service.

"They have also had before them the

"One Year's Report on the undermentioned Women

"Clerks, viz: -

"Doris Violet Scott, appointed 13th January, 1900.

"Florence Edith Taylor, appointed 20th January, 1900.

"Jessie Constance Fryer, appointed 30th January, 1900.

"Evelyn Mayura Engelhardt, appointed 15th February, 1900.

"These Reports are in every instance

"satisfactory, and the Committee recommend that

"these Clerks be confirmed in the service and

"admitted to the benefits of the Clerks Guarantee

"Fund under the usual conditions.

"A. Croosh.

"Bank of England,

"20th March 1901."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 28th March, 1901.

Present,

Samuel Stewart Gladstone, Esq.^{re}, Governor,
 Charles George Arbuthnot, Esq. William Douro Soare, Esq.
 Henry Cosmo Orme Bonser, Esq. Frederick Suttie Jackson, Esq.
 William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
 Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
 Sir Mark Wilks Collet, Bart. Samuel Hope Morley, Esq.
 Walter Cunliffe, Esq. Robert Lydston Keownan, Esq.
 James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke,
 John Saunders Lilliat, Esq. Albert George Sandeman, Esq.
 Charles Hermann Goschen, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That £36.17.6^d be paid for two Stock
Certificates

Discounts &
Advances to
Bill Brokers, &c.

Bank Notes, &c.
lost, &c.

th
28 March 1901

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

Audit of
Securities.

A Report from the Committee of Daily waiting was read, stating that they had audited the Securities contained in Drawers Nos. 25 and 63 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 21 and 23 and had found the same in the safe custody of the Agent.

Minutes of the
Committee for
Branch Banks
recommending
appointments at
the Law Courts
Branch.

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

"Committee for Branch Banks,
"26th March, 1901.

"Resolved,

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

"At the Law Courts Branch,

"Hugh Noel Page, of the Private Drawing
"Office, at present an Assistant at the Leeds
"Branch, and

"Bernard James Rogers, of the Private
"Drawing

th
28 March 1901.

"Drawing Office, at present an Assistant at the
"Kull Branch,

"to be 4th Class Clerks; in the room of
"F. R. Rumsey and G. J. Baumbach appointed
"to the Dividend Pay Office.

"S. Hope Morley.

"Bank of England."

agreed to.

The Court agreed thereto.

Loans to
Clerks, etc. ^{June 1901}
on
Security
renewed till
30th June next.

The Governor laid before the Court
a list of Loans to ~~Agents~~ Clerks and Pensioners
on Security, amounting to £3420. at the Head
Office and £2850. at the Branches and it was
agreed that the same be renewed till the
30th June next.

Report from
the Secretary
upon the
position of
the Directors'
Funds, etc.

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

"In pursuance of the Order of Court
"of the 7th June 1894, which provided for an
"Annual Report being made in the month of
"March by the Secretary, on the Directors' Fund,
"the Samaritan Fund and the Clerks' Guarantee
"Fund,

"The Secretary begs to Report as follows:—

28th March 1901." 1. The Directors' Fund.

" The net charge upon the Fund for
 " Annuities to widows, etc. during the year
 " ended the 9th January, last amounted to
 £ 6751: 6: 2

" The income from investments,
 " including arrears of Interest,
 " amounting to £368. was £ 8413: 9: 8

" Leaving a surplus for the year of £ 1662: 3: 6

" The following investments have been made
 " on behalf of the Fund during the past year, vizt. —

" £1000. Sir W. G. Armstrong, Whitworth & Co.
 " £ 4% 1st Mortgage Debentures £ 1000. ---
 " £1500. £ 4% Egyptian Government
 " Irrigation Trust Certificates £ 1500. ---
£ 2500. ---

" With regard to the Investments reported
 " on last year as not having yielded any
 " interest, vizt. £5000. Jamaica Railway £ 4% 1st
 " Mortgage Bonds, £3060. Colorado Midland
 " Preferred Stock Shares, and £840. Colorado Midland
 " Railway Common Stock, £5000. Jamaica
 " Government £ 3½ per cent. Stock has now been
 " received in lieu of the former, and the two
 " last named Securities have been disposed of
 " in accordance with the terms proposed by the
 " Voting Trustees of the Colorado Midland Railway,
 " and the proceeds and surplus invested as stated
 " above.

" The number of Annuitants on the Books
 " ab

28th March 1901.

" at the commencement of 1900 was 172.
 " During the year 10 Annuities were granted,
 " amounting in all to £494; and 10 amounting
 " to £466. ceased by death. The number of
 " Annuitants at the close of the year therefore
 " remained unaltered. The amount of Annuities
 " payable at the present time is £6691. 15. -

" With regard to the current year, it is
 " expected that the income of the Fund will
 " amount to about £7790. Taking the
 " Annuities at their present amount of
 " £6691. 15. - there would be a surplus of
 " about £1100.

" 2. The Samaritan Fund.

" The number of grants made from this
 " Fund during the year 1900 was 9, of which 6
 " were to Clerks, 1 to a woman Clerk and 2 to
 " Porters.

" The highest sum granted was £50. and
 " the total amount of the grants £208, against
 " receipts amounting to £354. 8. -

" The following is a Summary of the Cash
 " Receipts and Payments during the year: -

<u>Receipts.</u>	<u>Payments.</u>
" Balance, 1 Jan. 1900 £ 609. - 10	nine Grants £ 208. - -
" Dividends on £891. 16. 4	Balance,
" Manchester Corp. 3% Stock. 25. 12. 9	31 st December 1900. 755. 8. 10
" - do. - on £2502. 12. 6	
" - do. - "Unclaimed Bullion" 71. 19. -	
" Deposit Bank Fees 4. 13. -	
" Secretary's Fees in connexion	
" with stopped notes (4. Quarters) 86. - -	
" Profit on Gold Medals 1. 1. 6	
" Sale of Waste Paper 161. 11. 9	
" Sale of Engravings of " the Bank 3. 10. -	
" £ 963. 8. 10	£ 963. 8. 10

28th March 1901.

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 £400 arising from the
"accumulated subscriptions of Clerks, and interest
"on the invested Funds of £6000. was paid over
"to the Bank Provident Society in November last.

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

"Balance, 1 Jan. 1900	£ 33:11:7	To Bank Provident Society	£ 400:--:--
"Dividends on £3000. New			
"South Wales 4% Stock	115:--:--	Balance, 31 Dec. 1900	65:11:7
"Dividends on £3000. New			
"Zealand 4% Stock.	114:--:--		
"Subscriptions from Clerks (including 3 Women Clerks)	203:--:--		
	<u>£ 465:11:7</u>		<u>£ 465:11:7</u>

"Kenneth Grahame,
"Secy^r."

"Bank of England,
"28th March 1901."

Resolved,

An Election
of 25 Clerks
declared.

That an Election of Clerks, not
exceeding 25 in number, be appointed to take
place on Thursday, the 9th May next.

Resolved,

A Donation of
1000 Guineas granted
towards the National
Memorial of
Queen Victoria.

That a donation of One thousand
Guineas be granted towards the Fund now being
raised for a National Memorial of Queen Victoria.

A Court of Directors at the Bank
on Thursday, the 4th April, 1901.

Present.

Samuel Stenark Gladstone, Esq., Governor,
Augustus Prevosk, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. Charles Hermann Gooch, Esq.
Henry Cosmo Orme Bonsor, Esq. Henry Riversdale Grenfell, Esq.
William Middleton Campbell, Esq. Frederick Smith Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.
Walter Amliffe, Esq. Albert George Sandeman, Esq.
James Pattison Currie, Esq. and
John Saunders Gilliat, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Resolved,

House List,
1901.

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

" 1901.

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

" For

4th April, 1901.

" For Governors,

" Augustus Crevoise, Esq., Governor,
" Samuel Hope Morley, Esq., Deputy Governor,

" For Directors,

" Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.
" Henry Cosmo Orme Bonser, Esq. William Douro Hoare, Esq.
" Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
" William Middleton Campbell, Esq. Frederick Huth Jackson, Esq.
" Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
" Sir Mark Wilks Collet, Bart. The Rt. Hon. William Liddardale
" Walter Cunliffe, Esq. Edgar Lubbock, Esq.
" James Pattison Currie, Esq. Robert Lydston Newman, Esq.
" John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke,
" Samuel Stanark Gladstone, Esq. Albert George Sandeman, Esq.
" Charles Hermann Gocher, Esq. Hugh Colin Smith, Esq.
" Henry Riversdale Grenfell, Esq. Alexander Falconer Wallace, Esq.

" The Election for Governor and Deputy

" Governor will be held at the Bank on Tuesday,
" the 16th April and for Directors on Wednesday,
" the 17th April, from Eleven o'clock in the Forenoon
" till Four in the Afternoon."

Discounts &
Advances to
Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.
lost, etc.

At the recommendation of the Committee
of Treasury,

That £38. 17. 7 be paid for a Bank
Seven Days Bill and sundry Dividend warrants
and Bank notes as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having

4th April 1901. having been examined and security given to indemnify the Bank.

Letter from the Chancellor of the Exchequer applying for an advance not exceeding one and a half million pounds under the authority of the Consolidated Fund (No. 1) Act, 1901.

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

"Treasury, S.W.
"28th March, 1901.

"Gentlemen,

"I request that you will have the
"goodness to move your Court to consent to
"advance, during the ensuing month, under
"the authority of the third section of the
"Consolidated Fund (No. 1) Act, 1901, an amount
"not exceeding one and a half million pounds.

"I propose that any sum so advanced
"should bear interest at the rate of three and
"a half per cent. per annum, and should be
"repaid as by the said Section directed.

"I am,

"Gentlemen,

"your obedient Servant,

"M. C. Hicks Beach.

"The Governor and

"Deputy Governor,

"Bank of England."

On the recommendation of the Committee of Treasury.

Proposition agreed to.

The Court agreed to the proposition contained therein.

Resolved,

4th April, 1901.

Mr. Prevost's
Candidate at
the approaching
Election of Clerks
to be examined
through under
the prescribed
age.

Resolved.

That as a special case the candidate nominated by the Deputy Governor, Mr. Prevost, for the Election of Clerks on the 9th proximo, who will not be of the prescribed age till the 21st proximo, be examined and, if eligible, elected with the other candidates on the understanding that his service be reckoned only from the date when he shall attain the proper age.

W. J. P.
X

A Court of Directors at the Bank
on Thursday, the 11th April, 1901.

Present,

Samuel Stewart Gladstone, Esq., Governor,
Augustus Crevoise, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bonser, Esq. Henry Riversdale Grenfell, Esq.
Herbert Brooks, Esq. William Douro Hoare, Esq.
William Middleton Campbell, Esq. Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. and
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

Resolution
as to Ex-
Directors
selling their
Qualification

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

"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

11th April, 1901.

Discounts &
Advances to
Bill Brokers, &c.

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

Out Cash.

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

Ordered.

Bank Notes, &c.
Lost, etc.

At the recommendation of the Committee of Treasury,

That £462.13.7 be paid for a Coupon and sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 1 and 152, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor acquainted the Court that Mr. Greene and Lord Aldenham who, on their retirement from the Direction in April last, had consented to remain as Ex-Directors, would now cease to be so in consequence of the Court's resolution of the 1st November 1900, discontinuing, for the present, Ex-Directors.

Resolution
on

It was thereupon Resolved unanimously,

That

th
11 April, 1901.

on the
retirement
of Mr. Greene
from the
Direction.

That the Court desire to record their deep regret at the termination of Mr. Greene's connection with the Bank, extending, as it has, over a period of more than 50 years, during which time his conspicuous abilities and untiring devotion to the best interests of the Bank have rendered him a most valuable member of the Court.

The Directors further desire to express their feelings of personal regard and esteem for a colleague who has won the affection of every member of the Court by his uniform kindness and courtesy.

Resolution
on the
retirement of
Lord Aldenham
from the
Direction.

It was further Resolved unanimously,

That this Court desire to express their sincere regret at Lord Aldenham's retirement from the Bank, and at the same time to place on record their high appreciation of the services rendered by a colleague whose exceptional abilities and wide knowledge of affairs have been of the greatest value to the Bank for nearly 50 years, and whose genial spirit and courteous bearing have endeared him to all the members of the Court.

It was further Resolved unanimously,

Vote of
Thanks to
the retiring
Governor.

That the thanks of this Court be given to Mr. S. Stewart Gladstone, on his retirement from the Chair, for the constant care and labour he has bestowed on the business of the Bank, especially during the difficult and anxious conditions entailed by the present war.

COPY OF CORRESPONDENCE BETWEEN THE GOVERNORS
AND THE LORDS COMMISSIONERS OF HER MAJESTY'S
TREASURY WITH REFERENCE TO THE PROFIT ON THE
INCREASED ISSUE ON SECURITIES AUTHORIZED BY
ORDER IN COUNCIL OF THE 3rd MARCH 1900.

4726
1900

TREASURY CHAMBERS,
23rd March 1900.

Gentlemen,

With reference to the Order in Council of the 3rd instant which authorised and empowered you to increase the amount of Securities in the Issue Department of the Bank of England to the extent of £975,000 and to issue additional Bank of England Notes to that amount I am directed by the Lords Commissioners of Her Majesty's Treasury to approach you on the subject of the net profit arising therefrom, which is payable to the public under the provisions of the ninth section of the Act, 7 & 8 Vict.c.32.

My Lords will be obliged if you will state whether you see any objection to computing the profit on the additional issue upon the same principle as that on which computations have been made in the case of previous additions to Securities in the Issue Department, that is to say, Two per centum per annum on the amount of the increase, less the amount payable in respect of compositions, if any, which may have been effected under section 24 of the Act since the last addition to the circulation.

I am,

Gentlemen,

Your obedient servant,

(signed) E. W. HAMILTON.

The Governor and Deputy Governor

Bank of England

BANK OF ENGLAND,

2nd April 1900.

Sir,

We have to acknowledge the receipt of your letter dated the 23rd ultimo, in reference to the Order in Council of the 3rd ultimo authorizing the Bank to make an additional issue of Bank Notes to the extent of £975,000, and asking, by direction of the Lords Commissioners of Her Majesty's Treasury, whether we see any objection to a computation of the net profit payable to the public in respect of such additional issue upon the same principle as that adopted in previous cases, vizt:- Two per cent per annum on the amount of the increase.

In reply we beg to point out that since the computation above referred to was first made the rate of interest on Government Stock has fallen from 3 per cent to $2\frac{3}{4}$ per cent and will shortly be still further reduced to $2\frac{1}{2}$ per cent. In these circumstances we are of opinion that the net profit derived from the additional Securities can no longer equitably be computed at two per cent.

From a careful estimate of the expenses of the Issue Department which was recently made it appeared that the cost of the Note Issue, on Securities amounting to £16,800,000, was 19s. 6d. per cent, leaving a profit, before any payment is made to the public, of £1.15.6 per cent. When the rate of interest falls to $2\frac{1}{2}$ per cent, the net profit, supposing the Bank's annual expenses as regards the Issue Department to remain the same, will be £1.10.6 per cent.

We

Sir E. W. HAMILTON, K. C. B.

Treasury,

S. W.

We beg to submit these facts for the consideration of Their Lordships and to suggest that the Annual Allowance to the public, in respect of the increased issue of £975.000 under the Order in Council of the 3rd ultimo, be computed on the above basis, that is to say, at the rate of interest on Consols after deduction of 19s. 6d. per cent as representing the Bank's expenses.

We are,

Sir,

Your obedient Servants,

(signed) S. S. GLADSTONE,

Governor.

(signed) A. PREVOST.

Deputy Governor.

6310
1900.

TREASURY CHAMBERS,

7th April 1900.

Gentlemen,

I am directed by the Lords Commissioners of Her Majesty's Treasury to acknowledge the receipt of your letter of the 2nd instant on the subject of the net profit arising from the additional issue of Bank of England Notes authorised by the Order in Council of the 3rd ultimo, which is payable to the public under the provisions of the Act 7/8 Vict. c.32, section 9.

In the circumstances represented, My Lords concur in your proposal that such profit should be computed at the rate of £1.15.6 per cent per annum, so long as Consols bear interest at the rate of $2\frac{3}{4}$ per cent per annum, and thereafter (if the Bank's annual expenses connected with the Issue Department remain the same) at the rate of £1.10.6 per cent per annum, upon the amount of the present increase, vizt:- £975.000.

My Lords presume that it will be agreeable to you that the arrangement should take effect as from the date on which the addition to the Issue was actually made.

I am,

Gentlemen,

Your obedient Servant,

(signed) E. W. HAMILTON.

The Governor and Deputy Governor,

Bank of England.

BANK OF ENGLAND,

12th April 1900.

Sir,

I beg to acknowledge the receipt of your letter of the 7th instant, in which, by direction of the Lords Commissioners of Her Majesty's Treasury, you express their concurrence in the Bank's proposals that the allowance to be made to the Public in respect of the Additional Issue of Bank Notes, recently authorized by Order in Council, be computed at the rate of interest on Consols after deduction of 19s. 6d. per cent as representing the Bank's expenses: that is to say- at the rate of £1.15.6 per cent per annum, so long as Consols bear interest at the rate of $2\frac{3}{4}$ per cent per annum, and thereafter, if the Bank's annual expenses connected with the Issue Department remain the same at the rate of £1.10.6 per cent per annum, upon the amount of the present increase, vizt:- £975.000.

This arrangement will, agreeably with your suggestion, take effect as from the 19th ultimo, upon which day the addition to the Fiduciary Issue was actually made.

The account of the sums now payable to the public out of the Profits of Issue will thereafter stand thus:-

Present amount (not including the sum of £60.000 in consideration of exemption from Stamp Duty)	£175.792. --
Add £1.15.6 per cent on additional Issue of £975.000 (under Order in Council of 3rd March, 1900).	17.306. 5. --
	<u>£193,098. 5. --</u>

I am, Sir,

Your obedient Servant,

(signed) A. PREVOST,

Deputy Governor.

Sir E. W. HAMILTON, K. C. B.

Treasury,

S. W.

