

A Court of Directors at the Bank
on Thursday, the 14th. November, 1901.

Present,

Augustus Prevoost, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arluthnot, Esq.: The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.: Frederick Auth Jackson, Esq.
Alfred Clayton Cole, Esq.: Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.: Edgar Lubbock, Esq.
James Pattison Currie, Esq.: Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.: At. Hon.: Lord Revelstoke,
Samuel Stenark Gladstone, Esq.: Albert George Sandeman, 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.

Discounts &
advances to
Bill Brokers, &c. and Advances granted to Bill Brokers, etc., was
read.

Ordered,

at the recommendation of the
Committee of Treasury,

That £163.18.5 be paid for sundry
Post Dividend warrants and Bank notes, as
detailed

14th Nov^r, 1901. 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. Wallace was read stating that he had audited the Securities at the Law Courts Branch comprised in the Section numbered 5, and had found the same in the safe custody of the Agent.

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
"Reports of the Audits taken by the Audit
"Department during the past month under
"written instructions from one of the Governors.

"These Audits, which include that of
"the Birmingham Branch, are enumerated
"in detail in the accompanying list.

"For the Chairman,
"James P. Currie.

"Bank of England,
"13th November, 1901.

"List of Audits taken by the Audit Department
"during the past month.

"On the 9th, 15th and 21st ultimo, and 5th instant,
"Audits of Securities in the Treasury.

"On

14th Nov^r. 1901.

" On the 9th and 22nd ultimo and 8th instant,
" Audits of Notes and Coin in the Treasury.

" On the 7th and 25th ultimo, Audits of Securities
" at the Western Branch.

" On the 18th ultimo and 8th instant, Audits
" of Securities at the Law Courts Branch.

" And the following Audits, viz^t.

" Of the Bullion in the Bullion Office.

" Of the bags containing the 'Out Casts' which are
" deposited nightly in the Treasury by the various
" Banking Offices.

" Of the blank Dividend Warrants in the
" Chief Accountant's Office, and various Stock Offices.

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

" Of the Advances made in the Discount Office

" Of the Stock Certificates in the Chief Cashier's
" Office.

" Of the Securities held in the Branch Banks
" Office against Loans made to the Stock Exchange
" on account of Branch Customers.

" And an Audit of the Accounts of the
" Birmingham Branch.

" James P. Currie.

" Bank of England,

" 13th November, 1901."

approved.

The Court approved thereof.

The

14th Nov^r 1901.

Report of the
Committee for
the Examination
of Clerks
recommending
the election of
thirteen 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 instanc^e has been carried out under the
control of the Committee.

"Of the original number, 20, for which the
Election was declared on the 3rd ultimo, no eligible
Candidates presented themselves in the case of
three of the nominations, and four Candidates
failed to pass the examination. The Committee
recommend that the remaining 13 Candidates be
elected into the Service in the order of merit in
which they are classified, viz: -

<u>Order.</u>	<u>Name.</u>	<u>Age.</u>	<u>Nominated by.</u>	<u>Marks.</u>
" 1.	Reginald Haffenden Hall,	23.	Sir Mark Collek.	571.
" 2.	Ronald Gage Windle	24.	Mr. Currie.	518.
" 3.	Cyril Robert Blackburne	18.	Mr. Campbell.	515.
" 4.	Hugh Greir Mertens	19.	Mr. Jackson.	496.
" 5.	Thomas George Herbert Ryan.	18 on 29 th Nov ^r .	Mr. Bonser.	495.
" 6.	Roy Hill.	18.	Mr. Hoare.	473.
" 7.	Hubert Seymour Boxer.	19.	Mr. Lidderdale.	464.
" 8.	John Drysdale Mackenzie.	19.	Mr. Gilliah	447.
" 9.	Lionel Edward Wix.	18.	Mr. Prevost.	438.
" 10.	Robert Geoffrey Harradence.	19.	Mr. Sandeman.	436.
" 11.	Arthur Edward Adderley Buller.	18.	Mr. Brooks.	429.
" 12.	Harold James Levander.	18 on 26 th Nov ^r .	Mr. Prevost.	417.
" 13.	Herbert Wilkinson Blackman.	18.	Mr. Smith.	400.

"The

14th Nov^r 1901.

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

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

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

"J. Hope Morley.

"Bank of England,
 "11th November 1901."

approved
 and thirteen
 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. —

Reginald Waffenden Hall,	at £100. a year
Ronald Gage Windle,	" " 100. "
Cyril Robert Blackburne,	" " 80. "
Hugh Greir Mertens	" " 80. "
Thomas George Herbert Ryan,	" " 80. "
Roy Hill,	" " 80. "
Hubert Seymour Boxer,	" " 80. "
John Drysdale Mackenzie,	" " 80. "

Lionel

14th Nov: 1901.

Lionel Edward Wix,	at £ 80. a year.
Robert Geoffrey Harradence,	" " 80. "
Arthur Edward Adderley Buller,	" " 80. "
Harold James Levander,	" " 80. "
Herbert Wilkinson Blackman	" " 80. "

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

A Court of Directors at the Bank
on Thursday, the 21st November, 1901.

Present

Augustus Revoort, Esq: Governor,
Samuel Hope Morley, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: Henry Riversdale Grenfell, Esq:
Henry Cosmo Orme Donson, Esq: Everard Alexander Hambro, Esq:
Herbert Brooks, Esq: William Douro Hoare, Esq:
William Middleton Campbell, Esq: Frederick Huth Jackson, Esq:
Alfred Blayton Cole, Esq: Reginald Eden Johnston, Esq:
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq:
Walter Buncliffe, Esq: Robert Lydston Newman, Esq:
James Pattison Currie, Esq: Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq: Albert George Sandeman, Esq:
Samuel Stewart Gladstone, Esq: Hugh Colin Smith, Esq:
Charles Hermann Goschen, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

The following Report of the Deputy
Governor having been read;

" Bank of England,
" 20th November, 1901.

" The Deputy Governor

" Reports to the Court of Directors,

" That

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

21st Nov. 1901.

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

" Further, that the Chief Cashier and
 " the Principal of the Discount Office
 " have certified that the Bills held
 " against Advances made in the Discount
 " Office and outstanding on the evening
 " of the 19th 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 £2,357,825. 1. 8, the
 " amount with which the account of
 " Bills and Notes Discounted was charged
 " in the Accountant's Ledger, including
 " the 12th 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	£ 2,275,185. 145
" At the Mint (for which " Governor's Orders were " exhibited)	" 217,570. 028
" At the Mint (for which " Mint Bills were exhibited)	" 317,221. 463
" Do (Victorian " Light Gold Coin, for " which Mint Bills were " exhibited)	£ 1,020,000.
" English Light Gold Coin.	£ 88,775.

" French

21st Nov^r 1901.

" French Gold Coin	61. 375.
" German " "	248. 835. 3
" Russian " "	794. 3
" Spanish " "	1. 044. 85
" United States Gold Coin	2. 415. 918. 875

" The Chief Cashier's Statement of
 " the amount of Stock (including India,
 " Corporation and Colonial Stocks)
 " standing in the name of the Governor
 " and Company of the Bank of England
 " has been compared with the Stock
 " Ledgers and found right.

" S. Hope Morley."

approved

The Court approved thereof.

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
 Revost, 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.

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

Selection of
 Governors for
 the year
 ensuing.

Discounts +
 Advances to
 Bill Brokers &c.

21st Nov^r 1901. etc., was read.

Bank notes, re,
lost, re.

Ordered,

At the recommendation of the
Committee of Treasury,

That £41.^s 4.^d 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
the continuance
of a compassionate
allowance granted
to the wife of
Fred^r Griffith
formerly of the
Power of Attorney
Office.

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

Committee of Treasury,
" 20th November, 1901.

" On an appeal from Frederick Griffith
" a former Bank Clerk who was dismissed
" in 1891, praying that the compassionate
" allowance of £50 a year which was
" granted to his wife for five years and
" subsequently renewed for a further five
" years, might be continued for some
" further period to assist him in completing
" the education of his two children, it
" was agreed to recommend to the Court
" to continue the allowance in question
" for a further period of five years.

"Bank of England"

agreed to

The Court agreed thereto. The

21st Nov 1901.

Minute of the Committee of Treasury recommending that John Draithwaite of the Newcastle Branch, be allowed to retire with a Special Pension

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

" Committee of Treasury,
" 20th November, 1901.

" The Committee had before them a
" letter from John Draithwaite, a 1st class
" Clerk at the Newcastle Branch, who, at
" the age of 58 and after 39 years service,
" asks to be allowed to retire from the
" service on the ground of ill-health.
" From a medical certificate it appeared that
" Draithwaite was unfit for further work; and
" a memorandum from the Agent was read,
" concurring in the application and stating
" that Draithwaite besides having to pay
" heavy life insurance premiums, still had
" educational expenses in regard to all his
" six children."

" It was agreed to recommend to the
" Court to accept Draithwaite's resignation
" and to grant him during pleasure, a
" pension, according to scale, of £229 per
" annum, and further, in all the circum-
" stances of the case, a special pension
" of £21, making his total pension £250
" per annum.

" Bank of England "

agreed to.

The Court agreed thereto.

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

" The

Report of the Committee for the Examination of Clerks, elected the 2nd Nov 1899 and 9th May, 1901

21st Nov. 1901.

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

"That they have had before them the
"Two Years' Reports on the undermentioned
"Clerks elected the 2nd November, 1899, viz^t.

- " James Arthur Stark,
- " Robert Alexander Lawe,
- " Eric James Macdermott,
- " Richard Hope,
- " Augustus Merrifield Walker,
- " Austin Charles Gifford,
- " Henry Lancelot Mullins,
- " Norman Cecil M. Dalston,
- " Harold Russell Pearce,
- " Thomas Vincent Chapman,
- " Edgar Atheling Hall,
- " Henry Augustus William Hervey,
- " Richard Guy Eric Galpin,
- " Harry Taylor Smith,
- " Reginald Harcourt P. Maunsell,
- " Edgar St. John Blunt,
- " Charles Nevill Curtis.

"The Reports on these Clerks are in
"every case satisfactory and the Committee
"recommend that they be confirmed in
"the Service and admitted to the benefits
"of the Clerks' Guarantee Fund under the
"usual conditions.

"The Committee have also had
"before them the Six months' Reports on
"the undermentioned Clerks elected the
"9th May, 1901, viz^t:-

- " James Gavin Grieve,
- " Guthbert Walter Wise,

" John

21st Nov. 1901.

" John Ernest Jilly,
 " William Sydney Gnslow Graves,
 " Alexander Goudge, Junior,
 " George Maurice Gerald Gillett,
 " John Ralph Robert Wallace Norbury,
 " Rolland Barbrae Laurie,
 " Lewis Charles Harris,
 " Arthur Kestie Sims,
 " Victor de Steiger,
 " James St. John Palmer Perryman,
 " George Rowe,
 " Leslie Alleyne Gash,
 " Montague Arthur Jenner,
 " Stovin Lister Langton Laird
 " Hugh Andrews.

" From these Reports, it appears that
 " Laurie, though a capable clerk, is careless
 " and inattentive. The Committee have
 " accordingly called for Special Reports
 " upon him in six months' time and have
 " requested the Deputy Governor to see
 " him and admonish him as to his future
 " behaviour. Otherwise the Reports are
 " satisfactory and the Committee recommend
 " that all these clerks be continued in
 " the Service.

" S. Hope Morley.

Bank of England,
 " 19th November, 1901."

approved

The Court approved thereof.

Resolved,

That a House Porter and
 Watchman be chosen, additional to the

Staff

Fred. K. Banelle,
 elected a House
 Porter, etc. as an
 addition to the
 Staff

21st Nov. 1901.

Staff, as sanctioned by the Court of
the 24th ultimo.

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

A Court of Directors at the Bank
on Thursday, the 28th November, 1901.

Present,

Augustus Prevoost, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Awaré, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Hon. ^{ble} Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Kettle Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Ab. Hon. William Lidderdale,
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Ab. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Samuel Stewart Gladstone, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goschew, 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,

That £104:1:2 be paid for sundry
Post Dividend warrants and Bank notes, as detailed
in

Discounts &
advances to
Bill Brokers, etc.

Bank notes, etc.
Post, etc.

28th November 1901. in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending the appointment of a Senior Cashier, etc.

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

Committee of Treasury.

27th November 1901.

" In view of the vacancy in the Treasury
 " caused by the retirement on a pension of Mr.
 " R. D. Cheveley, Senior Cashier, the Committee carefully
 " considered the ^{present} almost invariable practice of
 " appointing the next Cashier in seniority to fill
 " the post in question. They found, as a direct
 " consequence, that there was no continuity in the
 " management of the Office, nor opportunity for
 " reform in any matters that might require
 " amending - indeed in the last five years it
 " appeared that there had been no fewer than
 " seven Senior Cashiers.

" The Committee, accordingly, on the proposal of
 " the Chief Cashier, agreed to recommend to the
 " Court that

" Mr. William Anderson Steel, the Deputy
 " Principal of the Dividend Pay Office, who is 56
 " years of age and possesses excellent ability and
 " judgment, be appointed Senior Cashier, in the
 " room of Mr. Cheveley.

" The Committee have further had before
 " them a Memorandum of the Chief Cashier dealing
 " with the cases of those Clerks who might have
 " had reasonable expectation of advancement on
 " Cheveley's retirement, had the practice of promotion
 " by

28th Nov^r: 1901.

"by seniority, been adhered to; and they recommend,
 "on the Chief Cashier's suggestion, that Personal
 "Salaries of £50. per annum be granted to Mr.
 "Francis Baker, the Second Cashier, who in the
 "ordinary course would have succeeded Mr.
 "Cheveley, and to his immediate successor; and
 "to Mr. Alfred Clayton Baguley, the Cashier third
 "on the list, and to his immediate successor.

"The personal salaries of Messrs Baker
 "and Baguley, to date from Mr. Cheveley's retirement,
 "viz^t the 27th ultimo.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of
 the Committee
 for Branch
 Banks recom-
 mending
 appointments
 at the Newcastle
 Branch.

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

"Committee for Branch Banks.
 "27th November 1901.

"Resolved,

"That it be recommended to the Court
 "of Directors, to fill the vacancy at the Newcastle
 "Branch, caused by the recent retirement on a
 "pension of John Braithwaite, a 1st Class Clerk.

"The Clerks below Braithwaite to be moved
 "up in rotation.

"S. Hope Morley.

"Bank of England."

agreed to.

The Court agreed thereto.

The

28th Nov^r, 1901.

Report of the
Committee of
Inspection
for the Cashier's
Offices recom-
mending a loan
to Geoffrey
Butler, of the
Private Drawing
Office.

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

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

"Report to the Governor,

"That by his direction they have
"investigated the circumstances of the loss of a
"sum of £190. in the Private Drawing Office on
"the 18th ultimo by Geoffrey Butler, a 3rd Class Clerk.

"It appears that on the day in question
"Butler was acting as what is known as 'Cash
"waiter'. His duty consisted in receiving Gold and
"Silver Coin from the Treasury in the morning
"and keeping the Counter Clerks supplied with
"Cash as they required it during the day. The
"Gold is made up in canvas bags containing £200.
"each and the Silver in similar bags containing
"£10. each. The 'Cash waiter' sits in a small
"space partitioned off from the rest of the Office,
"and as a general rule keeps the gold and silver
"in separate tills. At times, however, especially
"when there is a pressure of work he may
"sometimes have a number of bags on his desk,
"some of which contain gold and some silver.
"The two are similar in appearance but there
"is considerable difference in weight. At the
"end of the day, on making up his books, Butler
"found that he was £190. short, and he was
"absolutely unable to account for the deficiency.
"The only suggestion that he could offer was
"that

28th Nov^r 1901.

" that he must have handed one of the
 " Counter Clerks a £200. bag of Gold in mistake
 " for a £10. bag of Silver; and both the Chief
 " Cashier and the Principal of the Office think
 " that this is the most likely explanation of the
 " loss. It is, however, a rule, with which the
 " Counter Clerks acknowledge they were acquainted,
 " that no bag of coin is to be handed out to
 " the public without being examined, and they
 " maintain that this rule has always been
 " strictly adhered to. (A printed notice has
 " since been placed in their hands calling
 " their attention to this regulation).

" Owing to the way the Cash Waiter's
 " accounts are kept it is not possible to check
 " separately the amounts of gold and of silver
 " for which Butler was requisitioned by the
 " Counter Clerks during the day, and so many
 " bags of silver were asked for by the public that
 " they could not all be traced, though every
 " possible enquiry was made.

" Butler was absent from his desk for
 " about an hour in the course of the day,
 " when he was at lunch, and during that time
 " his place was taken by another fully qualified
 " Clerk. He admits, however, that at another time
 " he left his desk for a few minutes, merely calling
 " the attention of a neighbouring Clerk, who was
 " qualified for the duty, to the fact, without
 " arranging for anyone actually to sit in his
 " place. There is no lock on the door of the
 " partition within which Butler sits, nor are there
 " any locks on his tills.

" The

28th Nov^r 1901.

" The Committee have carried out a most
 " careful investigation into all the circumstances of
 " this case. They have seen and discussed the
 " matter at length with the Chief Cashier and the
 " Principal of the Private Drawing Office and have
 " also cross-examined Butler in all the details of
 " his work on the day in question. As a result
 " they find that there is no direct evidence of how
 " the deficiency occurred. They see no reason to
 " suspect anyone in the Bank of theft, and are
 " inclined to think the loss is due merely to
 " negligence on Butler's part, and probably on the
 " part of others as well. The suggestion that a
 " £200. bag of gold was given out in mistake for
 " a £10. bag of silver is quite a possible explanation,
 " but in that case one of the Counter Clerks, who
 " cannot be identified, must be equally to blame
 " with Butler. As matters stand, however, Butler,
 " who is in receipt of Risk Money, is responsible
 " for the whole deficiency. He fully acknowledges
 " his liability, but states that he is unable to
 " make good the amount at once, and he has
 " consequently applied to the Bank to advance
 " him the money. The Committee recommend
 " that Butler's request be acceded to and that
 " he be granted a loan of £190. to be repaid
 " from his salary at the rate of £25. a year.

" The Committee may add that in their
 " opinion it has been clearly shown that the
 " present arrangements in regard to the custody
 " and delivery of Coin during the day by the
 " Clerk in charge of it are not satisfactory, partly
 " perhaps on account of a certain laxity amongst
 " the

28th Nov^r 1901.

" the Clerks themselves. The fact that in times
 " of pressure, which is just when mistakes are
 " most likely to occur, bags of gold coin and
 " silver coin, precisely similar in appearance,
 " may be in close proximity on the same desk,
 " makes such a mistake as the present one
 " possible, while the absence of any means of
 " locking either this division of the Office or the
 " tills themselves, renders it additionally difficult
 " to trace a loss when it has once occurred.

" W. Middleton Campbell,
 " Chairman.

" Bank of England,
 " 21st November 1901."

approved.

The Court approved thereof, and
 Ordered,

That a loan of £190. be granted to
 the said Geoffrey Butler, to be repaid in
 the manner recommended.

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

" Committee of Inspection
 " for the Cashier's Offices,
 " 27th November, 1901.

" Resolved,

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

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

28th Nov. 1901.

" the following appointments, viz:—

" In the Private Drawing Office, to fill the
" vacancy caused by the appointment of A. J. Draper,
" an Assistant, to the Liverpool Branch,

" George Raymond Gough, a Clerk Unattached,
" to be an Assistant.

" In the Public Drawing Office, to fill the
" vacancy caused by the promotions consequent on
" the appointment of Mr. Joseph Phillips to the
" Deputy Principalship,

" Frank Philip Purdie, a Clerk Unattached, to
" be an Assistant.

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

" W. Middleton Campbell,
" Chairman.

" Bank of England."

agreed to.

The Court agreed thereto.

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

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

" Committee of Inspection
" for the Accountant's Offices,
" 21st November, 1901.

" Resolved,

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

28th Nov^r, 1901.

" the following appointments, viz. -

" In the Accountants' Bank Note Office,

" Ormsby J. Hill, Senior Clerk, to be a Superintendent,
" in the place of J. L. Southgate, pensioned.

" Warwick G. Pearu, a 1st Class Clerk, to be Senior
" Clerk, vice Hill,

" C. J. Williams, a 2nd Class Clerk, to be a
" 1st Class Clerk, vice Pearu.

" E. J. Wright, a 3rd Class Clerk, to be a 2nd
" Class Clerk, vice Williams.

" The vacancy in the Third Class to be
" allowed to lapse.

" A. H. Hume, a 5th Class Clerk, to be an
" additional 4th Class Clerk.

" Stephen Winthrop, an Assistant, to be a 5th
" Class Clerk, vice Hume, and

" John Montague Ambrose, a Clerk Unattached,
" to be an Assistant, vice Winthrop.

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

" Edgar Lubbock,
" Chairman.

" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 5th December, 1901.

Present.

Samuel Hope Morley, Esq: Deputy Governor.	
Henry Cosmo Gurne. Sponsor, Esq:	Frederick Huth Jackson, Esq:
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq
William Middleton Campbell, Esq:	Rt. Hon. William Lidderdale
Sir Mark Wilks Collet, Bart:	Edgar Lubbock, Esq:
John Saunders Gilliat, Esq:	Robert Lydston Newman, Esq:
Charles Hermann Goschen, Esq:	Rt. Hon. Lord Revelstoke,
William Douro Hoare, Esq:	Albert George Sandeman, Esq:
The Hon. Evelyn Hubbard.	Alexander Falconer Wallace, Esq:

The proceedings of the last
Court were read.

Discounts and
Advances to
Bill Brokers, &c.

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

Ordered,

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

At the recommendation of
the Committee of Treasury,

That £21. 12. 1 be paid for
a Post Dividend Warrant and sundry

Bank

5th Dec^r 1901.

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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 7. and 10, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants

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

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

" That the Chief Accountant has
" certified the payment of £8682. ²/₂
" 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 £8684. ³/₁₀ as
" ordered by the Governors to be paid during
" the Quarter.

" The Secretary has certified that the
" Chief

5th Dec^r 1901

" Chief Cashier has produced Vouchers for
 " £938. 10 10 disbursed by him as payments in
 " Petty Cash during the quarter, and has
 " produced his Cash Statement, showing a
 " balance in his hands on the 12th instant
 " of £4967. 5. 10.

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

" London	£55.419.	15.	3
" Branches	21.264.	14.	11
	<u>£76.684.</u>	<u>10.</u>	<u>2.</u>

" and have ordered payment of the Pensions
 " amounting to £16.129. 7. 9 for the quarter
 " ending the 30th November, 1901.

" They have also ordered payment of
 " the Tradesmens Bills and sundry Disburse-
 " ments for the quarter as follows, viz^t:-

" London,	£8.888.	17.	2.
" Branches,	1.210.	13.	11.
	<u>£10.099.</u>	<u>11.</u>	<u>1.</u>

" From a Return made by the
 " Superintendent of the Printing Department
 " it appears that 4,745,000 Bank notes
 " have been printed, numbered and examined
 " during the quarter ended the 31st October
 " 1901, 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 1,210,000 India notes of Rs 10 and
 " upwards have been printed, numbered
 " and examined during the same period;
 " and

5^d Dec. 1901.

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" and that the average cost of materials,
" (not including Paper) and mechanical
" labour only was $\text{£} 2.10\frac{1}{4}$ per 1000; and that
" 1,764,000 ^{India Notes} have been printed in Green only
" at a cost of $\text{£} 2.2\frac{1}{4}$ per 1000.

" It also appears that 22,380,000
" 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 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 20th instant, and the Fire
" Engines and Injector Hydrants on the 21st
" instant, and were all found in working
" order, with the exception of a broken spindle
" head to one of the Injector Hydrants
" which has since been repaired.

" The Gate Porter reports that the House
" Porters and Watchmen have been regular
" in their attendance at the Bank, and
" that they attended for instruction with
" the Fire Engines on the 21st instant, under
" the Superintendence of the Clerk of Works;
" 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 had been good since the last
" Report.

" The

5th Decr. 1901.

" 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.

" S. Hope Morley.

" Bank of England,
 " 28th November, 1901."

approved

The Court approved thereof.

Quarterly
 Reports, with

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

Names of
 persons reported
 as attaining
 the age of 65
 years during
 the ensuing
 quarter.

It was reported that George
 Gillanders, a Senior Clerk at the
 Liverpool Branch, and James Packham
 Martin, messenger to the Discount
 Office, would attain the age of 65
 years on the 19th January and 15th
 February next respectively.

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

" Committee

5th Decr. 1901.

Minute of the Committee of Treasury recommending that Mr George Sanders, the Principal of the Private Drawing Office, be allowed to retire with a pension.

Committee of Treasury,
" 4th December, 1901.

" A letter was read from Mr George Sanders, the Principal of the Drawing Office for Private Accounts to the Governor, tendering his resignation from the service. The Committee having very carefully considered the matter, recommend that Mr Sanders's resignation be accepted and that the Court, under the special circumstances of the case and in view of his services during very nearly 40 years, grant him, during pleasure, a pension of £720 per annum, being $\frac{45}{75}$ of his salary of £1200, notwithstanding his not yet having attained the age of 60.

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 an appointment in the Chief Accountants Office.

Committee of Treasury
" 4th December, 1901.

" In view of the vacancy in the Staff of the Chief Accountants Office, caused by the promotions that followed the retirement of Mr E. L. Foreman, the Chief Clerk, it was agreed to recommend to the Court that Charles Edmund Freeman, a 4th class Clerk in the Bank Stock

Office

5th Dec^r 1901

"Office be appointed an Assistant in
"the Chief Accountants' Office to fill
"the vacancy.

"Bank of England."

agreed to

The Court agreed thereto

Mr W. A. Steel
empowered to
sign Bills and
notes for the
Bank

Mr William Anderson Steel, who
was appointed Senior Cashier by the
last Court, was 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 6th instant,
and that he be required to give the
usual additional security in £1000.

J. A. Ross, of
the Bank Stock
Office quits the
Bank at his
request

John Alexander Ross, a 5th Class
Clerk in the Bank Stock Office, at
his request had leave to quit the
service of the Bank.

The following Report of the
Special Committee on the re-building
of "Bank Buildings" having been
read;

The

5th Decr 1901

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Report of the
Special Committee
on the re-build-
ing of Bank
Buildings
recommending
the acceptance
of an Estimate
of Messrs Cubitt.

"The Special Committee upon the
subject of the Premises comprised
in "Bank Buildings."

"Report to the Court of Directors,

"That they have had before them, on
the recommendation of the Bank Architect,
an Estimate, dated the 2nd instant, from
Messrs W. Cubitt and Co for the erection of
new buildings in Old Jewry and Lothbury
for the joint accommodation of the National
Debt Office and the Public Works Loan
Office, both former tenants of Bank
Buildings, (who are desirous of new
premises in practically the same position
as before,) for a sum of £67,991.

"The Committee have been informed
by the Bank Architect that the said
Estimate is complete, and covers every
possible item of expense, that he could
think of, including electric light
installation and gas, telephones lifts
and necessary apparatus for heating and
ventilation. He states further that Messrs
Cubitt will give an undertaking to
complete the work in 18 months.

"The Committee have given the matter
their careful consideration and they
recommend that the Governor be empowered
to accept the estimate in question.

"Bank of England,
3rd December, 1901."

A. Revost,
Chairman.

The Court approved thereof.

approved

A Court of Directors at the Bank
on Thursday, the 12th December, 1901.

Present,

Augustus Crevois, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonsor, Esq. Frederick Hutt Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.
Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.
Walter Cunliffe, Esq. Ab. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq. Albert George Sandeman, 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.

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.
Cash, etc.

At the recommendation of the
Committee of Treasury,

That

12th Decr. 1901.

That £201. 18. 5 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book;

Also that £90. 18. 2 Consols "Loak Note Account", purchased for the benefit of Charles Mellier in April 1893, in respect of eighteen Bank notes amounting together to £90., alleged to have been lost by him in August 1887, be released in his favour;

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

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

"Committee of Treasury.
"11th December, 1901.

"The Committee had before them the case of Percival Walter Abbott, a Clerk at the "Birmingham Branch, who asked permission to "return to London for family reasons, but who "would thereby lose the salary of £70. per "annum attaching to his post of 3rd Class Clerk "at the Branch. It was agreed to concur in the "application and, in view of the excellent Report "made on him by the Agent, to grant him a "temporary personal salary of £50. while he is on "the Unattached List, and thereafter, pending his "appointment to a post of equal emolument, so "much as shall make his additional salary not "less than £50.

"Bank of England."

The Court agreed thereto.

£90. 18. 2 Consols
"Loak Note 70"
released in
favour of
Charles Mellier.

Minute of
the Committee
of Treasury
recommending
that P.W. Abbott,
of the Birmingham
Branch, be
allowed to return
to London with
a temporary
personal salary.

agreed to.

The

12th Dec^r, 1901.

Minute of
the Committee
of Treasury
recommending
a donation for
the benefit of
the wife of
Henry Hill, a
Pensioner.

* The Deputy Gov^r
paid this sum to
Mr. Erskine on
account of Mrs. Hill
on the 13th Dec^r.

agreed to.

Report of the
Audit Comm^{ee}
on Audits taken
by the Audit
Department
during the past
month.

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

" Committee of Treasury,
" 11th December, 1901.

" A letter was read from Mrs. Gertrude
" R. Hill, wife of Henry Hill, recently a Clerk at
" the Newcastle Branch but now pensioned owing
" to mental infirmity, in which she appealed
" for assistance to enable her to take a house
" and let lodgings, her husband's pension being
" three parts swallowed up by Life Assurance
" premiums and payment to the Asylum in which
" he is lodged; and, in view of all the circumstances,
" it was agreed to recommend to the Court to
" place a sum of £100. in the Deputy Governor's
" hands to be applied for Mrs. Hill's benefit in
" the manner suggested.
" Bank of England."

The Court agreed thereto.

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
" Reports of the Audits taken by the Audit Department
" during the past month under written instructions
" from one of the Governors.

" These Audits are enumerated in detail
" in the accompanying list. S. Hope Morley.
" Bank of England,
" 11th December, 1901.

" List

15th Dec^r 1901.

" List of Audits taken by the Audit Department during the past month.

" Securities in the Treasury,

" Securities at the Western Branch,

" Notes and Coins in the Treasury,

" Stamps on Indemnity Bonds and Stamps on

" Clerks' Security Bonds in the Secretary's Office.

" Securities at the Law Courts Branch.

" London Discounted Bills,

" Advances made in the Chief Cashier's Office.

" Securities belonging to the Governor and

" Company of the Bank of England.

" Securities acquired on account of Unpaid Advances.

" Bank of England,

" 11th December 1901."

approved.

The Court approved thereof.

It was proposed by the Governor,

That a Court of Directors be summoned for Tuesday, the 24th instanc, at half past eleven o'clock, instead of Thursday, the 26th instanc;

Whereupon the following Amendment was moved and seconded, vizt.

That the Court of Directors be summoned for Friday, the 27th instanc;

And the Question being put thereon,

The same was negatived.

The original Motion was then put and carried.

The Court of Directors to be summoned for Tuesday, the 24th instanc.

A Court of Directors at the Bank
on Thursday, the 19th December 1901.

Present,

Augustus Crevoast, Esq^r, Governor,
Samuel Hope Morley, Esq^r, Deputy Governor,
Charles George Arbuthnot, Esq: The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonser, Esq: Frederick South Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq: Edgar Lubbock, Esq:
Alfred Clayton Cole, Esq: Robert Lydston Newman, Esq.
Walter Cunliffe, Esq^r: Rt. Hon. Lord Revelstoke,
James Pattison Currie, Esq: Albert George Sandeman, Esq.
John Saunders Gilliat, 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, &c.

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

Out Cash

Mr. Jackson 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

19th Dec^r, 1901.

That £47.18.9 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily waiting was read stating that they had audited the Securities contained in Drawers Nos. 26 and 101 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a donation to Guy's Hospital.

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

"Committee of Treasury,
18th December, 1901.

"On an application from the Treasurer of Guy's Hospital (H. Cosmo O. Benson, Esq.) it was agreed to recommend to the Court of Directors that a Donation of One thousand pounds be made to the Special Fund now being raised for Renovation and Building, etc.

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
18th December, 1901.

"A letter was read from the wife of Alexander Bonquet

Minute of the Committee of Treasury recommending that Alexander Bonquet, of the Securities

19th Dec^r, 1901.
 Securities Office
 be removed from
 the list of Clerks
 with a pension

"Bouquet, Superintendent of the Securities Office,
 "who is in his 62nd year and has nearly
 "Completed 41 years service in the Bank, enclosing
 "a Medical Certificate that her husband was
 "mentally afflicted and unfit for further work;
 "and it was agreed to recommend to the Court
 "of Directors that the sick leave of absence
 "already granted to Bouquet be extended to the
 "28th February next, when he will have completed
 "41 years service, and that he be then removed
 "from the list of Clerks and granted, during
 "pleasure, and according to scale, a pension of
 "£245. 6. 8 per annum being $\frac{46}{75}$ of his salary
 "of £400.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee
 of Treasury
 recommending
 gratuities to
 Clerks passing
 the Institute
 of Bankers
 examinations.

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

"Committee of Treasury,
 "18th December, 1901.

"It was agreed to recommend to the
 "Court of Directors, that the Governor be empowered,
 "during pleasure, to give Gratuities of £5. and £10.
 "respectively to Clerks in the Service who may pass
 "the Preliminary and the Final Examinations of
 "the Institute of Bankers.

"Bank of England."

agreed to.

The Court agreed thereto, and, ^{further,} sanctioned
 the

19th Dec^r 1901. the bestowal of this Gratiuity on those Clerks also who had already passed these Examinations.

Minute of
the Committee
for Branch
Banks
recommending
appointments
at the
Birmingham
and Newcastle
Branches.

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

" Committee for Branch Banks,
" 17th December, 1901.

" Resolved,

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

" At the Birmingham Branch,

" In view of the return to London of
" P. W. Abbott, a 3rd Class Clerk, which was sanctioned
" by the Court of the 12th instanc,

" The Clerks below Abbott to be moved
" up in rotation, and William Fowler Hastings, of
" the Bill Office, at present an Assistant at the
" Branch, to be a 4th Class Clerk thereat, to fill
" the vacancy thus created.

" These appointments to take effect from
" the date when Abbott returns to London.

" At the Newcastle Branch,

" To fill the vacancy caused by promotions
" consequent on the retirement of John Braithwaite, a
" 1st Class Clerk,

" William Morris Caldwell, of the Private
" Drawing Office, at present an Assistant at the
" Manchester Branch, to be a 4th Class Clerk.

" S. Hope Morley.

" Bank of England."

agreed to.

The Court agreed thereto.

The

19th Dec^r, 1901.
 Minute of
 the Committee
 of Inspection
 for the
 Cashier's offices
 recommending
 appointments, etc.

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

" Committee of Inspection
 " for the Cashier's Offices.
 " 16th December, 1901.

" Resolved,

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

" In the Private Drawing Office, to fill the
 " vacancy created by the recent retirement on a
 " pension of Mr. Sanders, the Principal,

" Mr. John Hazael Green, one of the Deputy
 " Principals, to be Principal, with the salary
 " attaching to the post of £1000. a year;

" The personal additional salary of Mr. Richard
 " Waygood Swatridge, who will now become the
 " Senior of the two Deputy Principals, to be raised
 " from £50. to £100. a year;

" Mr. Arthur Watkin, Principal of the Cashier's
 " Store Office, to be a Deputy Principal, with the
 " salary attaching to the post, of £600. a year,
 " together with a personal additional salary of £50.
 " a year.

" In the Cashier's Store Office, to fill the
 " vacancy which will be created by the appointment
 " of Mr. Watkin, the Principal, to the Private Drawing
 " Office,

" Mr. John Henry Johnson, the Deputy Principal,
 " to be Principal,

" Mr. Frank Dudley Cecil Baly, 3rd Clerk in the
 " Chief

19th Decr., 1901.

"Chief Cashier's Office, to be Deputy Principal.

"W. Middleton Campbell,

"Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Tuesday, the 24th December, 1901.

Present,

Augustus Prevoost, Esq., Governor,
Samuel Hope Morley, 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.
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
James Pattison Currie, Esq. Robert Lord Revelstoke,
John Saunders Gilliah, Esq. Albert George Sandeman, 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.

Ordered,

At the recommendation of the
Committee of Treasury,

That

Discounts and
Advances to Bill
Brokers, etc.

Bank notes, etc.
lost, etc.

24th Dec^r, 1901.

That £ 38.9.2 be paid for sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

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

" Treasury Chambers,
" 23rd December, 1901.

" Gentlemen,

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

" The amounts advanced will bear the rate
" of interest contemplated by the Treasury Minute
" of 2nd July 1892, and they will be repaid, with
" the interest due thereon, in the course of the
" ensuing Quarter, as is required by the above
" named Act.

" I am,
" Gentlemen,
" your obedient Servant,
" Mr. E. Hicks Beach.

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

The Court agreed to the proposition contained therein.

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

agreed to.

The

24th Dec^r 1901.

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

The Governor laid before the Court a list
of loans to Clerks and Pensioners on Security,
amounting to £1800. at the Head Office and £2750.
at the Branches; and it was agreed that the
same be renewed till the 31st March next.

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A Court of Directors at the Bank

on Thursday, the 2nd January, 1902.

Present,

Augustus Prevoost, Esq., Governor,
 Samuel Hope Morley, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq. Henry Riversdale Grenfell, Esq.,
 Henry Cosmo Orme Bonser, Esq. The Hon^{ble} Evelyn Hubbard,
 Herbert Brooks, Esq. Frederick Hutton Jackson, Esq.,
 William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.,
 Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.,
 Sir Mark Milnes Collett, Bart. Robert Lydston Newmaw, Esq.,
 Walter Cunliffe, Esq. Rt. Hon^{ble} 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.

Discounts &
 Advances to
 Bill Brokers, &c.

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

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes,
 &c. Cash, &c.

That

2nd Jan^{ry} 1902.

That £95.1.1 be paid for sundry Post Dividend warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily waiting was read stating that they had audited the Securities contained in Drawers Nos. 27 and 104, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

E. S. Blois, of the Western Branch, quits the Bank at his own request.

Hardley Stewart Blois, a 3rd Class Clerk at the Western Branch, at his request had leave to quit the service of the Bank.

A Court of Directors at the Bank

on Thursday, the 9th January, 1902.

Present,

Augustus Prevoost, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Albutton, Esq.	Henry Riversdale Grenfell, Esq.
Henry Cosmo Orme Bonser, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Frederick Auth Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Rt. Hon. Lord Revelstoke,
James Pattison Currie, Esq.	Alberk George Sandeman, Esq.
John Saunders Gilliath, Esq.	Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to
Bill Brokers, &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 £110:19:5 be paid for sundry Post Dividend warrants and Bank notes as detailed in

9th Jan^y 1902. 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. Arbutnot was read stating that he had audited the Securities at the Law Courts Branch comprised in the Section numbered 3, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Mr. Horace G. Bowen, the Chief Cashier, be allowed to retire with a pension

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

Committee of Treasury,
"8th January, 1902.

" A letter was read from Mr. Horace George Bowen, the Chief Cashier, tendering his resignation on the ground of ill health, resulting from the operation which he had recently undergone of amputation of the leg; and the Committee having received this intimation with great regret,

" Resolved,

" To recommend to the Court of Directors that Mr. Bowen's resignation be accepted, as from Monday next the 13th instant, and that in consideration of his past services he be granted, during pleasure, the maximum pension of £2000 per annum, being $\frac{50}{75}$ of his salary of £3000; and in addition that a gift of £1000. be made him.

" Bank of England."

agreed to.

The Court agreed thereto, and desired to associate itself very sincerely with the expressions

9th Jan^{ry} 1902.

expressions of sympathy and regret at Mr. Bowen's retirement, contained in the Minute of the Committee of Treasury.

Minute of the Committee of Treasury, recommending that Mr. John Gordon Hairne, the Deputy Chief Cashier, be appointed Chief Cashier in the room of Mr. Bowen, pensioned.

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

"Committee of Treasury,

"8th January, 1902.

"In view of the resignation, through ill health, of Mr. Bowen, the Chief Cashier, it was

"Resolved,

"That Mr. John Gordon Hairne, the Deputy Chief Cashier, be appointed Chief Cashier, as from the 13th instant when Mr. Bowen retires, with the salary of £3000. attaching to the post and subject to the conditions approved by the Court of the 22nd February, 1894.

"Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the Audit Committee having been read;

Report of the Audit Com^{tee} 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 Reports of the Audits taken by the Audit Department during the past month under written instructions from one of the Governors.

"These

9th Jan^{ry} 1902.

" These Audits, which include that of
 " the Liverpool Branch, are enumerated in detail
 " in the accompanying list.

" S. Hope Morley.

" Bank of England,
 " 8th January 1902.

" List of Audits taken by the Audit
 " Department during the past month.

" On the 14th ultimo and 1st instant Securities in
 " the Treasury.

" And the following Audits, viz^t.

" An Audit of Securities at the Western Branch.

" — do. — do. — Boxes containing Notes which are
 deposited nightly in the Treasury by
 the Issue and Banking Offices.

" — do. — do. — Bags containing the Out Cash which
 are deposited nightly in the Treasury
 by the Issue and Banking Offices.

" — do. — do. — Notes and Coin in the Treasury.

" — do. — do. — Securities at the Law Courts Branch.

" — do. — do. — Bank Post Bills and Sixty Days Bills
 in the Public Drawing Office; and

" — do. — do. — The Accounts of the Liverpool Branch.

" Bank of England,
 " 8th January, 1902."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 16th January, 1902.

Present,

Augustus Prevoost, Esq.^{re}, Governor,
Samuel Hope Proley, Esq.^{re}, Deputy Governor,
Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonsor, Esq. William Douro Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick Hutton Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliah, Esq. Rt. Hon. Lord Revelstoke,
Samuel Stenark Gladstone, Esq. Albert George Sandeman, Esq.
Charles Hermann Goochew, Esq. Hugh Colin Smith, Esq.
Henry Riversdale Grenfell, 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, etc. was
read.

Out Cash.

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

Ordered,

16th Jan^y. 1902.

Ordered.

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

That £73.2.11^d be paid for a War
Bond 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. 19 and 28 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. Hambro was read
stating that he had audited the Securities at
the Western Branch comprised in the Sections
numbered 14 and 38 and had found the same
in the safe custody of the Agent.

Resolved.

An Election of 28
Clerks declared.

That an Election of Clerks not exceeding
28 in number be appointed to take place on
Thursday, the 27th February, next.

Resolved.

George Gillanders,
of the Liverpool
Branch,
pensioned.

That a pension of £266.²/₃.⁴/₄
being $\frac{50}{75}$ of his salary, according to the scale,
be granted during pleasure to George Gillanders,
of the Liverpool Branch, from the 19th instant.
when

16th Jan^y 1902. when he will attain the age of 65 years.

A. J. O'B. Leslie
of the Western
Branch, and
S. Winthrop,
of the Accountants
Bank Note
Office, quit
the service.

Arthur J. O'B. Leslie, of the Western Branch, and Stephen Winthrop, of the Accountants Bank Note Office, at their request had leave to quit the service of the Bank as from the 20th and 31st instant respectively.

Minute of
the Committee
of Treasury
recommending
the appointment
of a Deputy
Chief Cashier,
etc.

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

"Committee of Treasury,
"15th January, 1902.

"In view of the recent appointment of
"Mr. J. G. Cairne, the Deputy Chief Cashier, to
"the post of Chief Cashier, it was agreed to
"recommend to the Court of Directors that
"Mr. Ernest Knegrave Harvey, Deputy Principal
"of the Branch Banks Office, be appointed Deputy
"Chief Cashier; and that the personal additional
"salary of Mr. Thomas Ackwith, the Assistant
"Chief Cashier, be raised from £200. to £300.

"It was further agreed to recommend
"that Mr. William Henry Clegg, 1st Auditor, be
"appointed Deputy Principal of the Branch
"Banks Office, in the room of Mr. Harvey.

"Bank of England."

agreed to.

The Court agreed thereto.

The said Ernest Knegrave Harvey was
then empowered to sign Bills and notes for
the

16th Jan^y 1902. the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of the 17th instant, and that he be required to give the usual additional security, in £1000.

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

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

" Committee of Treasury.
" 15th January, 1902.

" In view of the recent transference to
" the Chief Accountant's Office of the management
" of the Chinese 5% and 4½% Loans and the
" Greek 2½% Loan, hitherto conducted in the
" Bank Stock Office, it was agreed to recommend
" to the Court that Sidney Cooper, a 5th Class
" Clerk in the Consols Office, be appointed an
" Assistant in the Chief Accountant's Office
" as an addition to the Staff; a corresponding
" reduction being made in the Staff of the
" Bank Stock Office, by leaving the existing
" vacancy in the 4th Class unfilled.
" Bank of England."

agreed to.

The Court agreed thereto.

The Governor reports the suspension of Ernest Leeds,
of

The Governor reported to the Court that he had on the 9th instant suspended Ernest Leeds, a 2nd Class Clerk at the Leeds Branch

16th Jan^y 1902. Branch pending an investigation of certain irregularities in connection with cheques drawn by him; and the following Report by the Committee for Branch Banks on the matter having been read;

Report of
the Comm^{ee}
for Branch
Banks on the
case.

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they have considered the cases of
"Hartwell Bailey and Ernest Leeds, 2nd Class Clerks
"at the Leeds Branch, who have been reported by
"the Agent for irregularities which are in detail
"as follows.

"Leeds, the chief offender, has two
"drawing accounts, one at the Branch and the
"other at a local branch of the National Provincial
"Bank. On frequent occasions when there were
"no funds on either account he has induced
"Bailey, in his capacity of a Cashier, to cash a
"small cheque on the National Provincial
"Bank ensuring that this cheque should be too
"late to be cleared that day; and by paying
"in to the National Provincial Bank a Bank
"of England cheque similarly too late for clearing,
"he would manage by the whole transaction to
"anticipate by a few days, the salary payment
"which ultimately met his second cheque. By a
"similar system of drawing on one account for
"credit of the other he managed at other times to
"create the appearance of considerably larger
"balances than he really possessed.

"What, however, the Committee consider
"was a far more serious offence was that Leeds,
"as

16th Jan. 1902.

" as he confessed to the Agent, had occasionally
 " redeemed his cheque from among the
 " 'uncleared drafts' with cash taken from an
 " account in his charge. This he was enabled
 " to do without detection as the account is
 " one into which large cash payments are
 " continually made all day, the total not being
 " agreed till the following morning.

" Baily's offence consists in having
 " cashed these cheques for Leeds, though it was
 " clear he was aware both of the latter's
 " financial position and his method of working
 " one account against the other. The Committee
 " have given these cases very careful consideration
 " and the Deputy Governor has further gone very
 " fully into the matter with the Leeds Agent
 " whom he summoned to London for that purpose.

" In the result they are of opinion that
 " in regard to Baily, his case will be met by
 " the severe reprimand which he has already
 " received by the Governor's direction and by
 " passing him over for promotion on the next
 " occasion.

" In the case of Leeds, it is an open
 " question whether his irregularities do not merit
 " his dismissal. Apart from these particular
 " transactions, however, the Agent, who pleads
 " strongly on Leeds's behalf, gives him an excellent
 " character, and in view of this, it is possible
 " to take the lenient view that Leeds intended
 " no deliberate dishonesty, while sentence of
 " dismissal to a married man with four
 " children

16th Jan^y 1902.

" children is of course a terrible penalty.

" It is with this latter view that
 " the Committee have decided to recommend
 " that Leeds be punished by his being recalled
 " to the Head Office and placed on the list
 " of Unattached Clerks, whereby, besides the disgrace
 " attaching to the recall, he will suffer a loss
 " in salary, risk money, etc. of some £100. per
 " annum.

" It is further recommended that on
 " his return he be required to furnish a
 " statement of his financial position.

" J. Hope Morley.

" Bank of England,
 " 13th January 1902."

It was Moved and Seconded,

That the Report be referred back to
 the Committee for their re-consideration of the
 case.

The Question being put thereon,

the same was negatived.

The Court then approved the Report and

Ordered,

That Leeds's suspension be removed, and
 that he be recalled to the Head Office and
 placed on the list of Unattached Clerks.

the Report
 approved,

and

Leeds recalled
 to London.

The

16th Jan^r 1902.

Remuneration
of the Bank
for its services
in connection
with the issue
of £60,000,000
Consols.

The Governor acquainted the Court that the Lords Commissioners of His Majesty's Treasury had sanctioned remuneration to the Bank to the extent of £50,000 for its services in connection with the issue last year of £60,000,000 Consols, being on the following scale, viz: -

$\frac{1}{8}$ th % on £30,000,000. subscribed by the ^{Public}	£37,500.-
$\frac{1}{16}$ th % on £10,000,000. —————	6,250.-
$\frac{1}{32}$ nd % on £20,000,000. —————	6,250.-
	<u>£50,000.-</u>

and that their Lordships had also recorded their obligations to the Bank for the very able and satisfactory manner in which the issue had been carried through.

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X

A Court of Directors at the Bank
on Thursday, the 23rd January, 1902.

Present,

Augustus Prevoost, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Codrington Bone, Esq.	William Douro Moore, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
Alfred Clayton Cole, Esq.	Frederick Suttie Jackson, Esq.
Walter Cunliffe, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq.	Al: Hon. Lord Revelstoke.
Charles Hermann Gochen, Esq.	Albert George Sandeman, Esq.
Henry Riverdale Grenfell, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That

23rd Jan^y: 1902.Bank notes, &c.
lost, etc.

That £300. 8. 9 be paid for Sundry Post Dividend warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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 20th March next.

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

That with a view to the preparation of a Dividend, the balance of the Stock Ledgers of Bank Stock be struck on the night of Thursday, the 20th March next, and that the Dividend warrants be delivered on Saturday, the 5th April next.

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

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 15th April next, and for the Election of Directors on Wednesday, the 16th April.

That printed lists of the Proprietors for the Election be delivered on Thursday, the 27th March next, and

That the usual Advertisements be given thereof.

The

23rd Jan^y 1902

Minute of
the Committee
for Branch
Banks recom-
mending
appointments
at the Western
& Liverpool
Branches.

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

"Committee for Branch Banks.
"20th January, 1902.

"Resolved,

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

"At the Western Branch,

"H. B. Howe, a 4th Class Clerk, to be a 3rd
"Class Clerk, in the room of E. J. Blois, quitted;
"and

"W. R. Livell, an Unattached Clerk, late an
"Assistant at the Liverpool Branch, and

"J. A. Wilson, a 5th Class Clerk in the
"Private Drawing Office, to be 4th Class Clerks
"at the Branch, in the room of Howe, promoted,
"and A. J. O'B. Leslie, quitted.

"At the Liverpool Branch,

"To fill the vacancy caused by the
"retirement, on a pension, of George Gillanders,
"a Senior Clerk;

"J. A. Lodington, a 1st Class Clerk, to be a
"Senior Clerk,

"H. W. Satow, a 2nd Class Clerk, to be a 1st
"Class Clerk;

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

"C. H. Berry, of the Private Drawing Office,
"at present an Assistant at the Branch, to be
"a 4th Class Clerk thereat.

"Bank of England." "I. Hope Morley.

agreed to

The Court agreed thereto.

Resolved,

23rd Jan^y 1902.

Candidates at
the forthcoming
Election of Clerks
to be eligible
if of the prescribed
age on the 1st
May next.

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

Resolved,

That in view of the unexpectedly
early date of the forthcoming Election of Clerks
on the 27th proximo, Candidates who will be of
the prescribed age on the 1st May, next be
admitted for examination, and, if found qualified,
elected with the other successful Candidates,
on the understanding that their service shall
not commence until they attain the prescribed
age.

It was proposed by the Governor,

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

And the Question being put thereon,

The same was carried.

A Court of Directors at the Bank
 on Thursday, the 30th January, 1902.

Present,

Augustus Prevoost, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
Alfred Clayton Cole, Esq.	Frederick South Jackson, Esq.
Walter Cunliffe, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq.	Arthur 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.

Ordered,

At the recommendation of the
 Committee of Treasury,

That

Discounts &
 Advances to
 Bill Brokers, &c.

Bank notes &c.
 lost, etc.

30th Jan. 1902.

That £199.9.4 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 Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos. 48 and 51, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending compassionate allowances to the mother and sister of W. A. Hall, recently a Clerk, deceased.

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

" Committee of Treasury,
" 22nd January, 1902.

" The Committee had before them the case
" of the widowed mother and invalid sister of
" a Clerk in the Private Drawing Office named
" William Arthur Hall, who was drowned on
" Christmas Day.

" Hall, who was only 35 years old and
" unmarried, had since his father's death in
" 1893 been the sole support of his mother and
" sister. He had no means beyond his Bank
" salary (which was about £130. in 1893, and had
" reached £260. at the time of his death) but
" he died quite free from debt, and he was
" known

30th Jan^y 1902.

" known to have steadily practised economy and
 " self denial. He was an excellent Clerk and
 " much liked by everybody. He was insured for
 " £440., which with the furniture of the small
 " flat in which the three had lived together,
 " was all that was left for the two ladies.

" Both Mrs. Hall (who was 62) and her
 " daughter (who was 37) were in poor health.
 " They had no relations left who were in a
 " position to help them.

" In view of all the circumstances it was
 " agreed to recommend to the Court that as
 " quite an exceptional case, and during pleasure,
 " Mrs. Hall and her daughter be granted
 " compassionate allowances of £1. and 10^s a week
 " respectively.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee of Treasury,
 " 29th January, 1902.

" It was agreed to recommend to the
 " Court that a retiring allowance of £1.5.- a week
 " be granted, during pleasure, to Stephen Palmer,
 " a Smith in the Clerk of Works Department,
 " who, at the age of 66 and after 25 years service,
 " is

Minute of
 the Committee
 of Treasury
 recommending
 a retiring
 allowance to
 Stephen Palmer
 a Smith in
 the Clerk of
 Works Depart-
 ment.

30th Jan^r 1902.

" is reported to be disabled by gout and
 " practically, pass further work.

" Bank of England."

agreed to.

The Court agreed thereto.

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

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

" Committee of Treasury,
 " 29th January, 1902.

" In view of ~~the~~ changes which have
 " occurred from time to time, it was agreed to
 " recommend to the Court of Directors to propose
 " to the Secretary of State 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,

" Horace George Bowen,

" Frederick Stephens,

" Richard Dodson Chevelley.

" To be added,

" Ernest Musgrave Harvey,

" William Anderson Steel,

" Edward Harrioth Mansell,

" Frederick Johnson.

" Of

30th Jan. 1902.

"Of those authorized to Counterfeit Bills and
"to certify to endorsements by letters of attorney."

"To be withdrawn."

"Frank Dudley Cecil Baly."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Special
Discount
Committee
appointed.

That Mr. Brooks, Mr. Jackson, Mr. Cole
and Mr. Curcliffe 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.

R. G. S. Miller,
of the Bill Office.

R. G. S. Miller, a 4th Class Clerk in the
Bill Office, at his request had leave to quit
the service of the Bank.

Bank Provident
Society - Annual
Statement of
Accounts.

The Statement of the Accounts of the
Bank Provident Society for the year ended the
30th November, 1901, was laid before the Court.

Resolved,

That a House Porter and watchman be
chosen in the room of James Strachan, deceased.

Then Charles George Sargeant, having been
recommended by the Governor, was elected a House
Porter and watchman to the Bank during pleasure
at the wages of £76. a year; he having previously
signed the Declaration approved by the Court of the
28th April, 1842.

C. G. Sargeant,
elected a
House Porter,
etc.

A Court of Directors at the Bank
on Thursday, the 6th February, 1902.

Present,

Augustus Prevoost, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	The Hon. Evelyn Hubbard,
Henry Cosmo Orme Bonser, Esq.	Frederick Smith Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Ab. Hon. William Lidderdale,
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliah, Esq.	Robert Lydston Newman, Esq.
Samuel Stanark Gladstone, Esq.	Ab. Hon. Lord Revelstoke,
Charles Hermann Goschen, 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 &
Advances to
Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.
Cash, &c.

At the recommendation of the
Committee of Treasury.

That

6th Feb: 1902.

That £90.9.5 be paid for sundry
Post Dividend Warrants and Bank notes, as
detailed in the Governor's Declaration Book;

£102.--.9 Consols
"Lost note 1/6"
released in
favour of,
Henry Marsden,
Administrator.

Also that £102.--.9th Consols "Lost note
"Account", purchased in September 1880, for the
benefit of Joseph Thornton and assigned by
him to the late Richard Marsden in 1881 in
respect of a Bank note for £100. alleged to have
been destroyed in February, 1878, be released
in favour of Henry Marsden, the Administrator;

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

The following Letter from Mess^{rs}.

Freshfield having been read;

" New Bank Buildings,

" 31 Old Jewry, E.C.,

" 14th February 1902.

" Dear Sir,

" We beg to acknowledge the receipt of your
" letter of yesterday's date returning the draft
" Petitions of the Bank against the Great Northern
" and City Railway Bill and the Central London
" Railway (New Line) Bill and we now send to you
" an engrossment of each Petition to which we
" recommend that the seal of the Bank should
" be affixed.

" When sealed at the Court tomorrow we
" will thank you to return the Petitions to us
" and we will arrange for their deposit.

" We are, Dear Sir,

" Yours faithfully,

" Kenneth Grahame, Esq." " Freshfields.

The

Letter from
Mess^{rs} Freshfield
with Petitions
of the Bank
against the
Great Northern
and City Railway
Bill, and the
Central London
Railway (New
Line) Bill, to
be sealed.

6th Feb^y 1902.

approved and
the Petitions
sealed.

The Rate of
Discount
reduced from
3½ to 3 %.

The Court approved thereof and the two Petitions in question were sealed with the Common Seal in Court.

It was Moved and Seconded,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 3½ to 3 per cent;

and the Question being put thereon,

the same was Carried.

A Court of Directors at the Bank
on Thursday, the 13th February, 1902.

Present,

Augustus Crevoise, Esq., Governor.	
Samuel Hope Morley, Esq., Deputy Governor.	
Charles George Arbuthnot, Esq.	William Dours Moore, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Robert Lydston Newnham, Esq.
John Saunders Lilliat, Esq.	Ab: Hon: Lord Avebury,
Samuel Steuart Gladstone, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smithe, Esq.
Henry Riverdale 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.

Out Cash.
Mr. Newnham reports a
deficiency therein; the
matter referred
to a Committee.

Mr. Newnham reported that he had
taken in the Out Cash and had found a
deficiency of £100. therein. The Governor
informed the Court that he had ordered
the amount to be made good from the Petty
Cash,

13th Feb^r 1902.

Cash, and had referred the matter to the Committee of Inspection for the Cashier's Offices for investigation.

Ordered,

a Bank note, &c,
lost, etc.

At the recommendation of the Committee of Treasury,

That £ 14:12:9 be paid for sundry Post Dividend warrants and a Bank note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily waiting was read, stating that they had audited the Securities contained in Drawers nos. 52 and 56 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

J. P. Martin,
Messenger to
the Discount
Office, pensioned.

That a pension of £ 86. a year, being 50/75 of his wages, be granted during pleasure, to James Packham Martin, the Messenger to the Discount Office, from the 15th instant, when he will attain the age of 65 years.

Minute of the
Committee for
Branch Banks
recommending
appointments at
the Leeds Branch.

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

"Committee"

13th Feb. 1902.

" Committee for Branch Banks,
12th February 1902.

" Resolved,

" That it be recommended to the Court
of Directors,

" That at the Leeds Branch, consequent
on the recall to London of Ernest Leeds, a 2nd
Class Clerk,

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

" Wilfred Warston Acres, a 5th Class Clerk
in the Private Drawing Office, to be a 4th Class
Clerk.

" S. Hope Morley.

" Bank of England."

agreed to.

The Court agreed thereto.

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 Reports of the Audits taken by the Audit
Department during the past month, under
written instructions from one of the Governors.

" These Audits are enumerated in detail
in the accompanying list.

" S. Hope Morley

" Bank of England,
12th February 1902."

List

Report of the
Audit Comm^{ee}
on Audits
taken by the
Audit Depart-
ment during
the past month.

13th Feb^r 1902.

" List of Audits taken by the Audit
 " Department during the past month.

" On the 7th, 14th and 23rd ultimo, Securities in the
 " Treasury.

" On the 9th and 22nd ultimo, Notes and Coin in the
 " Treasury.

" On the 10th and 27th ultimo, Securities at the Western
 " Branch.

" On the 13th and 30th ultimo, Securities at the Law
 " Courts Branch.

" And the following Audits, vizt. -

" An Audit of Bullion in the Bullion Office.

" - do. - do. - the Accounts of the General Ledger
 " in the Chief Accountant's Office.

" - do. - do. - the stock of Dividend Warrant Paper
 " in the Cashier's Store Office

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

" - do. - do. - Blank Dividend Warrants in the
 " Chief Accountant's Office and various Stock
 " Offices.

" - do. - do. - India Interest Drafts and Promissory
 " Notes in the India Office.

" - do. - do. - Stocks of Bank Post Bills, India
 " Council Bills, India Interest Drafts and
 " India Promissory Notes in the Cashier's Store
 " Office.

" - do. - do. - the Private Drawing Office Ledgers.

" Bank of England, "

" 12th February, 1902.

" S. H. W.

approved.

The Court approved thereof.

Mr.

13th Feb^r 1902.

notice of
motion by
Mr. Jackson
in regard to
Risk Money, etc.

Mr. Jackson gave notice that at the next Court he would move that a Special Committee be appointed to consider the present arrangements with regard to Risk Money; and also the operation of the Guarantee Fund, and to report thereupon to the Governor.

13
X

A Court of Directors at the Bank
on Thursday, the 20th February, 1902.

Present,

Samuel Hope Morley, Esq., Deputy Governor,	
Charles George Arbuthnot, Esq.	William Dours Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Robert Lydston Haeman, Esq.
John Saunders Gilliah, Esq.	Ab. Hon. Lord Revelstoke,
Samuel Stewart Gladstone, 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 &
Advances to
Bill Brokers, &c.

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

Ordered,

Bank notes,
etc., lost, etc.

At the recommendation of the Committee
of Treasury,

That

20th Feb: 1902

That £505.12^s. be paid for sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities 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 9 and 37, 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 an allowance be granted to the widow of Mr. F. F. Barham a Pensioner and formerly Agent at the Birmingham Branch.

" Committee of Treasury,
" 19th February, 1902.

" The Committee had before them the
" case of the widow of Mr. Francis F. Barham,
" formerly Agent of the Birmingham Branch, who
" retired from the service in 1894 with a pension
" of £800. a year, and who died on the 2nd
" instant at the age of 61. It appeared that in
" consequence of circumstances with which the
" Court are fully acquainted, Mr. Barham's
" widow - who is 56 years of age and has five
" children, of whom three unmarried daughters
" are mainly dependent on her - was left practically
" without means. After settlement of the Bank's
" claim against Mr. Barham, however, there would
" probably be a sum of from eight to nine
" hundred pounds belonging to the Bank, in
" respect

20th Feb. 1902

" respect of interest, which it was suggested
 " should be placed in trust for the eventual
 " benefit of Mrs. Barham's daughters; and it
 " was agreed to recommend to the Court that,
 " Subject to this arrangement, and to the
 " settlement of the Bank's claim as is expected,
 " Mrs. Barham should be granted, as a special
 " case and during pleasure an allowance of £150.
 " a year.

" Bank of England."

agreed to.

The Court agreed thereto.

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

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

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

" Report to the Court of Directors,

" That the Statements of the Discount
 " operations and Advances upon Bills in London,
 " and of Advances made in the Discount Office
 " on 'Floaters' for the past year have been
 " examined, and that they show the following
 " results, vizt.:

- " 1. The number of Discounters was 108, of whom
 " 37 had Drawing Accounts only.
- " 2. The number of Bills Discounted was 9806.

" 3.

20th Feb. 1902.

- " 3. The amount Discounted was £10,414,198:11:7
 " of which £335,940 was with Discounters
 " having Drawing Accounts only, and of which
 " £1,397,682.14.11 was discounted under the
 " Bank Rate.
- " 4. The weekly average amount held in Bills
 " Discounted (including Bills to an amount
 " of £5,690,229:8:6 brought forward from
 " the previous year) was £1,604,914:10:8
- " 5. The amount received as Discount was £39820.4.7.
- " 6. The amount advanced on Bills for short periods
 " was £46,067,850.
- " 7. The interest on such Advances amounted to
 " £27,019.15.3.
- " 8. The amount advanced on "Floaters" was £593604.00.
- " 9. The interest on these Advances amounted to
 " £32898.8.11.

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

" Compared with the operations of the
 " previous year, those of last year show

" an Increase in

- " 1. The amount discounted for persons
 " having Drawing Accounts only — £ 34,960:—:—
- " 2. The amount Advanced for short periods
 " on Bills of Exchange ————— £ 7,548,150:—:—
- " 3. The amount Discounted under the
 " Bank Rate ————— £ 587,546.7:—
- " 4. The amount Advanced on "Floaters" — 12,620,500:—:—
- " 5. The interest on the Advances on
 " Floaters. ————— 9,164:19:10

" 6.

26th Feb^r 1902.

" 6. The interest on Advances on Bills. £1290.13.7

" and a Decrease in

" 1. The number of Discounters 33.

" 2. The number of Bills Discounted 8382.

" 3. The amount Discounted £11,408,783. 1. 3

" 4. The amount received as Discount £63,736.14.2

" 5. The weekly average amount held
" in Bills Discounted £917,780. ---

" The Bills Discounted, amounting to
" £10,414,198: 11: 7 had an average currency of
" 41 days and the business done was equivalent
" to a continuous Advance of £1,172,080. --- for
" the year upon which the receipt of £39,820.4.7
" as Discount yields a rate of £3.7.11 per cent.
" per annum, against £3.18⁰. - $\frac{1}{2}$.

" The entire Discount of £10,414,198. 11. 7
" was made at the various rates, and to the
" several amounts as described in the accompanying
" paper marked A.

" The amount of £1,397,682. 14. 11 was
" discounted at the various rates below the
" published Bank Rate, as described in the accompanying
" paper marked X.

" The Committee refer to the accompanying
" paper marked B. 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

20th Feb. 1902.

" 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 C.

" 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 1901 was 194.
- " 2. The number of Bills Discounted was 14,999.
- " 3. The amount discounted was £10,441,326, of
 " which £3,736,309 was for persons having
 " Discount Accounts, and the remainder, viz:
 " £6,705,017 for Discounters having Drawings
 " Accounts only, which included, however,
 " £2,095,007, discounted on behalf of Bankers.
- " 4. The weekly Average amount held in
 " Bills Discounted ————— £2,145,692.—
- " 5. The amount received as Discount — 72,480.—
- " 6. The amount advanced on Bills — 3,150,650.—
- " 7. The amount received as interest on
 " Advances on Bills ————— 8260.—

" Compared with the year 1900, these
 " operations show

" an Increase in

- " 1. The amount Discounted ————— £374,858.—

" 2.

20th Feb^r 1902.

- " 2. The weekly Average Amount held in
 " Bills Discounted ————— £ 83,101.---
- " 3. The amount advanced on Bills £ 1,874,158.---
- " 4. The amount received as interest on
 " Advances on Bills ————— £ 4,520.---
- " and a Decrease in
- " 1. The number of Discounters ————— 13.
- " 2. The number of Bills Discounted ——— 1393.
- " 3. The amount received as Discount — £ 6,140.

" The total amount of £ 10,441,326.
 " Discounted and charged at rates varying from
 " $1\frac{15}{16}$ to 5 per cent. 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 D.

" The amount of Bills Discounted being
 " £ 10,441,326, the business done was equivalent
 " to a continuous advance of £ 2,145,692 upon
 " which the receipt of £ 72480. as Discount yields
 " a rate of £ 3. 8. 4 per cent. per annum - taking
 " credit for £ 350. rebated to Bankers in commutation
 " of One per cent. Commission payable to them
 " under Act 7 and 8 Vict. cap. 32 - against £ 3. 17. -^d
 " in 1900.

" No firm having a Discount Account at
 " any of the Branches suspended payment during
 " the past year. The amount standing to the debit
 " of the Account of "Discounted Bills unpaid" on
 " the

20th Feb. 1902.

" the 31st December 1901, was his.

" 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 thereat be closed, etc., as
 " detailed in the accompanying papers marked
 " F. and E'.

" Herbert Brooks.

" Bank of England."

approved.

The Court approved thereof.

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

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

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

" That they have investigated the Accounts
 " of Dishonoured Bills under Discount in London
 " and at the Branches, and it appears that in
 " London on the 30th June 1901, there was an
 " outstanding debt of £71.19.10, which has since
 " been written off to the debit of "Profit and Loss".

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

" Nothing 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

20th Feb^r 1902.

30th June 1901.

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

"The sum of £114.10.7 has been received
"during the past half year in respect of balances
"carried to "Profit and Loss".

"Charles G. Arbuthnot.

"Bank of England,

"14th February 1902."

approved

The Court approved thereof.

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

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

"The Committee for Law Suits

"Report to the Court of Directors.

"That they have examined Mess^{rs}
"Freshfield's Bill for Law Charges for the half year
"ending 30th September 1901, which they find to
"be composed of the following items, vizt. —

"Further respecting the affairs of
"the Parcocha Company ————— £ 12 : 17 : 11

"— do. — do. — the Action of Edgar
"Oliver v. the Bank ————— 64 : 11 : 2

"Respecting the Action Forman v. The
"Bank to recover damages for breach of
"contract in dishonouring cheque, etc.
"and for libel (Law Courts) ————— 117 : 7 : 10

"— do. — the Action Byrnoe v. The
"Bank and C. J. Williams, a Clerk,
"claiming damages for evidence given
"by Mr. Williams ————— 24 : 2 : 6

"carried forward £ 114. 1. 10

20th Feb^y 1902.

	Brought forward	£ 149. 1. 10
"	Respecting Garnishee Order attaching	
"	the balance of Lady J. Ashmead	
"	Bartlett's account at the Western	
"	Branch	£ 1. 16. -
"	— do. — Garnishee Order attaching	
"	balance of Hon. W. A. F. Erskine's	
"	account at the Western Branch	1. 19. 4
"	Further respecting Piccadilly and	
"	City Railway Co. Bill and the petition	
"	against the same	358. 2. 6
"	— do. — do. — Central Railway Co.	
"	Bill and the petition against the	
"	same	46. 14. -
"	— do. — do. — the proposed Lothbury	
"	improvements	23. 19. 4
"	— do. — do. — the Lothbury improvements	
"	and the new buildings to be created	
"	by the Bank	40. 3. -
"	— do. — do. — the transfer of Consols	
"	from the Official Trustees of Charitable	
"	Funds of the Birmingham (King	
"	Edward VI) School to the Governors	
"	of that School	144. 19. 4
"	— do. — do. — the claim of Mr. Inrose,	
"	Solicitor for Central Electric Supply Co.	1. 2. 6
"	Respecting cases submitted to	
"	Counsel to advise as to transfer of	
"	Stocks standing to credit, as under,	
"	viz—	
"	1. The London City & Midland Bank	
"	and the vestry of St Leonard's,	
"	Shoreditch	23. 18. 8
"	2. The Parish of St. George, Hanover	
"	Square	10. 11. -
"	3. The Swindon Water Board	14. 13. -
"	Respecting correspondence with Messrs	
"	Tatham and Lousada as to the Bank's	
"	requirements in the matter of proof	
"	of death	3. 15. -
	Carried forward	£ 710. 15. 6

20th Feb: 1902.

" Brought forward £710.15.6

" Respecting case submitted to Counsel " as to the appointment of the Public " Trustee Limited, as Executor of the " will of A. S. Pearson, deceased	16. 18. 6
" Respecting application by the Javasche " Bank to the moulders employed by " Messrs. Portal to manufacture a mould " for watermark paper	8. 7. -
" Respecting loan to Corporation of " Glasgow	18. 1. 6
" Respecting proposed temporary advance " to Sir W. S. Armstrong Whitworth & Co., " by the Newcastle Branch	11. 13. 4
" Respecting application by Messrs Booth, " v. Bayliffe to transfer certain sums " of stock re Randall, a person of " unsound mind	1. 5. -
" Respecting measures taken to detect " Frauds and Forgeries	52. 19. 3
" Respecting General Business	70. 7. 8
	<u>£ 890. 7. 9</u>
" Deduct amount received by Solicitors	1. 6. 8
	<u>£ 889. 1. 1</u>
" In the foregoing account of	<u>£ 890. 7. 9</u>
" The Charges for drawing Briefs " and other General Business	£248. 11. 6
" amount to	<u>249. 15. 8</u>
" Personal attendance	498. 7. 2
" For money advanced in Fees " to Counsel	£342. 17. 8
" Incidental Expenses	<u>49. 2. 11</u>
	<u>£ 890. 7. 9</u>
" The	

20th Feb^r 1902

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

"Recommend to the Court of Directors,

"That the sum of £889. 1. 1 be paid to
 "Messrs. Freshfield, being the balance of their
 "present Bill for Law Charges to the 30th September
 "1901.

"Charles G. Arbuthnot.

"Bank of England,

"14th February, 1902."

approved

and

The amount
 ordered to be
 paid.

The Court approved thereof, and

Ordered,

That the sum of £889. 1. 1 be paid
 to Messrs. Freshfield, being the balance of their
 present Bill for Law Charges to the 30th September,
 1901.

with reference to the notice given by Mr.
 Jackson at the last Court,

It was Moved and Seconded,

That a Committee be appointed to consider
 the present arrangements with regard to Risk Money
 and also the operation of the Clerks' Guarantee
 Fund, and to report thereupon to the Governor;

And the Question being put thereon,

The same was carried, and the following
 gentlemen were appointed to form the Committee,
 vizt - Mr. Smith, Mr. Hubbard, Mr. Jackson, Mr. Cole
 and Mr. Cunliffe.

The

A Committee
 appointed
 to consider
 the question
 of Risk
 Money, etc.

20th Feb. 1902.

The Order of
Court of 10th
February, 1842
suspended in
a certain case.

The Deputy Governor obtained the
leave of the Court to suspend the Order of
Court of the 10th February, 1842, in the case
of certain Bills discounted for Kennie & Co. on
J. Bolton & Sons at the Birmingham Branch.

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A Court of Directors at the Bank
on Thursday, the 27th February, 1902.

Present

Augustus Prevost, Esq. Governor.	
Samuel Hope Morley, Esq. Deputy-Governor.	
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	Hon. Evelyn Hubbard.
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	Rt Hon William Lidderdale.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
John Saunders Lilliat, Esq.	Rt. Hon. Lord Revelstoke.
Samuel Stuart Gladstone, 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.

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

Ordered,

at the recommendation of the
Committee of Treasury,
That £1111: 7: - be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating

Discounts, &
Advances to
Bill Brokers, &c

Bank Notes, &c
lost, &c.

27th Feby, 1902. 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 22 and 31, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Salaries to be advanced.

Ordered,

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

Minute of the Committee of Treasury, recommending sundry increases of salary, &c.

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

"Committee of Treasury,
" 26th February, 1902.

"It was agreed to recommend to the Court of Directors to grant additions to salaries as follows, viz:-

"In the Accountant's Department.

"The ordinary salary of Mr. Charles Fenn, the Principal of the Accountant's Bank Note Office, to be raised from £600 to £700, Mr. Fenn's present "personal" additional salary of £50 thereby lapsing.

"The ordinary salary of Mr. Warner James Halsey, the Principal of the Register Office, to be raised from £550 to £600. Mr. Halsey to retain his present personal additional salary of £50.

"Walter

27th Feby, 1902.

"Walter William Wise, Superintendent of the
 "Dividend Office, and William Charles Pea, 1st Class
 "Clerk, to be granted personal additional salaries
 "of £50 each.

"J. F. Weguelin Smith, 7th Clerk in the Chief
 "Accountant's Office, to be appointed Registration
 "Clerk therein with an additional salary of £20.

"In the Women Clerks Department, the additional
 "salaries of J. R. G. Henderson and L. S. Edwards,
 "Senior and Second Typists, to be raised from £10
 "and £5 to £15 and £10 respectively; and additional
 "salaries of £5 each to be granted to the four
 "following typists: - C. Clarke, R. F. Wordingham,
 "R. Petrie, A. M. Wheeler.

"In the Cashier's Department,

"In the Discount Office, the personal
 "additional salaries of M^r. James V. Child, the Deputy
 "Principal, and M^r. J. B. M. Dalrymple Hay, the Assistant
 "to the Principal, to be raised from £100 to £200
 "and from £50 to £80, respectively.

"Gratuities to be granted of £25 to Augustus
 "Wheeler, the Senior Clerk, and £20 a piece to A.
 "Berry, R. Grahame and C. Paget, the 1st, 2nd and
 "3rd Clerks.

"In the Securities Office, the personal additional
 "salary of M^r. Francis G. Allan, the Principal, to
 "be raised from £50 to £150.

"In the Issue Office, the personal additional
 "salary of M^r. Joseph S. Spink, the Principal, to be
 "raised from £50 to £100.

"In the Private Drawing Office, the personal
 "additional salaries of Benjamin D. Mackenzie,
 "Arthur W. Pike, and James H. R. Harcombe, the
 "three Senior Superintendents, to be raised from
 "£30 to £50 each.

"In the Dividend Pay Office, the salaries of the
 "Posts of Principal and Deputy Principal (the latter
 "now vacant) to be raised from £550 and £450

27th Feby, 1902

" to £400 and £500 respectively (the personal
 " salary of Mr. Gault, the present Principal, viz.
 " £100, thereby lapsing).

" An additional Superintendent with
 " the salary of £120, attaching to the post, to be
 " appointed, in lieu of the post of Senior Clerk
 " with the salary of £100 attaching thereto.

" In the Printing etc. Office, Austin
 " C. Gifford, an Assistant in the Private Drawing
 " Office, to be appointed an Assistant, as an
 " addition to the present Staff, with a salary
 " attaching to the post of £35.

" Mr. Coe, the Superintendent, Mr. Gifford, the
 " Deputy Superintendent and Overseer, and Mr.
 " M^r. Pherson, Assistant Superintendent, to be
 " designated Principal, Deputy Principal, and
 " Superintendent and Overseer; and the
 " personal additional salary of Mr. Coe to be raised
 " from £200 to £500, that of Mr. Gifford from £100
 " to £150, and that of Mr. M^r. Pherson from £30 to £60.

" In the Secretary's Department, Mr. Harry
 " Tilden, a Clerk, to be granted a personal
 " additional salary of £20.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee of Treasury,
 " 26th February, 1902.

" On the joint recommendation of
 " the Chief Accountant and the Chief Cashier,

it

Minute of the
 Committee
 of Treasury
 recommending
 that Frank R.
 Blakelock, the
 Principal of the
 Bank Stock, &c,
 Office be appointed
 Controller of
 Stock & Cash
 Officers, etc.

27th Feby, 1902

"it was agreed to recommend to the Court that
 "M^r: Frank E. Blaiklock, Principal of the Bank
 "Stock Office, be appointed Controller of Stock
 "and Cash Offices, in the place of Edward
 "Creton, who died on the 15th February, and
 "that an additional personal salary of £50 be
 "granted to M^r: A. W. J. Berkley, the Assistant
 "Controller.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of
 Treasury
 recommending
 a Donation to
 the "Queen
 "Victoria Jubilee
 "Nurses Institute"

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

"Committee of Treasury,
 " 26th February, 1902.

"The Governor read a letter he had
 "received from the Lady Mayoress as President
 "of the City Division of "Queen Victoria Jubilee
 "'Nurses' Institute', and it was agreed to
 "recommend to the Court to grant a Donation
 "of £100 in aid of the Funds of the Institute in
 "question.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Committee of
 Inspection for
 the Accountant's
 Offices

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

The

27th Feby, 1902

Offices
recommending
an increase in
the Staff of the
Department

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

" That by his direction they have
" considered a Memorandum of the Chief
" Accountant recommending an increase of
" 1st Clerks in the Staff of his Department, in
" consequence of the large increase in the work.

" It appears that during the past
" twelve months the total amount of Stock
" managed by the Department has increased
" by no less than £74,900,000, including the
" issue of £60,000,000 Consols.

" The number of Accounts in the
" various Stocks has increased by 37,000, and
" the number of Dividends payable by 126,000.

" After carefully considering the facts
" set forth in the Chief Accountant's Memorandum and having also discussed the matter
" with the Chief Accountant himself, the Committee
" have come to the conclusion that the increase
" proposed is a reasonable one.

" They accordingly recommend its
" adoption. The proposed increase would be
" apportioned amongst the various Offices in
" the following way:-

" In the Consols Office,

- 1 3rd Class Clerk and
- 2 4th Class Clerks.

" In the Colonial & Corporation Stocks Office,

- 1 3rd Class Clerk,
- 1 Assistant.

" In the Dividend Office,

- 1 Correspondence Clerk with additional
Salary

27th Feby, 1902

" Salary, to attach to the post, of £120.

1 2nd Class Clerk,

1 3rd " " " "

1 4th " " " "

2 5th " " " "

" In the Dividend Accounts Office,

1 1st Class Clerk,

1 2nd " " " "

" It is estimated that the foregoing increase
" in the Staff will involve an additional expense
" ^{in salaries} of rather more than £1800 a year, the sum
" payable to the Bank for the management of the
" new Issues being about £9200 a year.

" Assuming the above proposals to meet with
" the approval of the Court the Committee suggest
" that the vacancies thus created be filled by
" making the promotions and appointments
" recommended in the accompanying Minute.

Edgar Lubbock,
"Chairman.

" Bank of England,

" 20th February, 1902."

" Committee of Treasury,
" 26th February, 1902."

" It was agreed to concur in the above
" proposals.

" Bank of England."

The Court approved thereof.

The

with
Minute of the
Committee of
Treasury con-
curring therein

approved

27th Feby, 1902.

Minute of the
Committee of
Inspection
for the Account-
ant's Offices
recommending
appointments.

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

"Committee of Inspection for the
"Accountant's Offices,
"20th February, 1902.

"Resolved,

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

"In the Accountant's Bank Note Office,
"James R. Sugars, an Assistant, to be a
"5th Class Clerk, in the room of S. Winthrop, resigned.
"Percy Edward Cobham, and Samuel
"Arthur Wallace Stroud, Clerks Unattached, to
"be Assistants, in the room of Sugars promoted
"and J. M. Ambrose transferred to the Bank
"Stock Office.

"In the Bank Stock Office,
"George F. W. Papworth, a 5th Class Clerk, to be
"a 4th Class Clerk, in the room of W. J. Bee
"transferred to the Colonial and Corporation
"Stocks Office.

"Charles C. L. Adams, an Assistant to be a
"5th Class Clerk, in the room of J. A. Ross, resigned.
"Gavin M. Hamilton, an Assistant, to be
"a 5th Class Clerk, in the room of F. J. Spong,
"transferred to the Consols Office.

"Charles W. Thompson, an Assistant, to be
"a 5th Class Clerk, in the room of Papworth.

"John M. Ambrose, an Assistant in the
"Accountant's Bank Note Office, to be an

"Assistant

27th Feby, 1902

"Assistant, in the room of Adams.

"Malcolm René Bouquet, a Clerk Unattached,
"to be an Assistant, in the room of Hamilton.

"Vaughan Alfred Johnson, a Clerk Unattached,
"to be an Assistant in the room of Thompson.

"In the Consols Office,

"Rupert R Sandilands, a 4th Class Clerk in the
"Dividend Office, to be a 3rd Class Clerk, in the room
"of J. B. Sumner, transferred to the Dividend Office.

"Hubert A. B. Coulson, a 4th Class Clerk, ^{additional} to be an
"3rd Class Clerk.

"Edward J. Brackenbury, a 4th Class Clerk, to be a
"3rd Class Clerk, in the room of A. P. H. Roe, transferred
"to the Dividend Accounts Office.

"George Mackenzie, a 5th Class Clerk, to be a 4th
"Class Clerk, in the room of Coulson.

"Edwin H. Penny, a 5th Class Clerk, to be a 4th
"Class Clerk, in the room of Brackenbury.

"Frederick J. Yonge, a 5th Class Clerk in the
"Bank Stock Office, to be an additional 4th Class Clerk.

"George M. J. Frith, a 5th Class Clerk, to be an
"additional 4th Class Clerk,

"Gilbert H. Pagden, a 5th Class Clerk, to be a 4th
"Class Clerk, in the room of R. B. Carter, transferred
"to the Register Office.

"Edward W. Jeffery, an Assistant, to be a 5th Class
"Clerk, in the room of Mackenzie.

"Bernard P. Bouquet, an Assistant, to be a 5th
"Class Clerk, in the room of Sidney Cooper, appointed
"to the Chief Accountant's Office.

"Laurence J. Barnby, an Assistant, to be a
"5th Class Clerk, in the room of Penny.

"Rupert M. Heath, an Assistant, to be a 5th
"Class Clerk in the room of Frith.

"Thomas H. Truby, an Assistant, to be a 5th
"Class Clerk, in the room of Pagden.

"Clarence Langston, George Montagu Ram,
"Herbert John Constantine Phillips, Evelyn Charles-

york

27th Feby, 1902

"Yorke St Vincent Nepean, William Humphrey
 "Lenner Fynnore, William Henry Barrable,
 "Horace Smith Penman, and Henry Erskine
 "McLeod, Clerks Unattached, to be Assistants,
 "in the room of Jeffery, Bouquet and Barnby
 "promoted, W. V. Such, transferred to the Dividend
 "Office, Heath and Truby, promoted, S. R. Bee, trans=
 "ferred to the Dividend Office and R. R. J. Edwards
 "transferred to the Colonial and Corporation
 "Stocks Office.

"In the Colonial and Corporation Stocks Office

"William J. Bee, a 4th Class Clerk in the
 "Bank Stock Office, to be an additional 3rd Class
 "Clerk.

"Robert R. J. Edwards, an Assistant in
 "the Consols Office, to be a 5th Class Clerk, in
 "the room of M. D. Hallam transferred to
 "the Dividend Office.

"Norman C. M. Dalston, an Assistant,
 "to be a 5th Class Clerk, in the room of P.
 "Atkins transferred to the Dividend Office.

"Frederick Sidney Truby, a Clerk Unattached,
 "to be an Assistant, in the room of Dalston,
 "Harold Atkins Lockyer, a Clerk
 "Unattached to be an additional Assistant.

"In the Dividend Office,

"Charles J. Rickards, 3rd Clerk in the
 "Chief Accountant's Office, to be Correspondence
 "Clerk, as an addition to the Staff,

"John B. Sumner, a 5th Class Clerk in
 "the Consols Office, to be an additional 2nd Class
 "Clerk,

"John R. Hayne, a 4th Class Clerk, to be an
 "additional 3rd Class Clerk,

"Maurice D. Hallam, a 5th Class Clerk in
 "the Colonial and Corporation Stocks Office, to
 "be a 4th Class Clerk, in the room of Hayne.

Harry

27th Feby, 1902

"Harry W. Lock, a 5th Class Clerk, to be a 4th Class Clerk, in the room of R. R. Sandilands, transferred to the Consols Office,

"Philip Atkins, a 5th Class Clerk in the Colonial and Corporation Stocks Office, to be an additional 5th Class Clerk,

"Harold V. Luch, an Assistant in the Consols Office to be a 5th Class Clerk, in the room of Lock.

"Stanley R. Bee, an Assistant in the Consols Office, and

"Eric J. Macdermott, an Assistant in the India Office to be additional 5th Class Clerks.

In the India Office,

"Edgar St J. Blunt, an Assistant in the Dividend Accounts Office, to be an Assistant, in the room of E. J. Macdermott, transferred to the Dividend Office.

In the Dividend Accounts Office,

"William M. Rowe, a 2nd Class Clerk, to be an additional 1st Class Clerk,

"Arthur P. H. Roe, a 3rd Class Clerk in the Consols Office, to be a 2nd Class Clerk in the room of Rowe

"Stanley D. B. James, a 3rd Class Clerk in the Register Office, to be an additional 2nd Class Clerk.

"Ernest Leeds, a Clerk Unattached, to be an Assistant in the room of E. St J. Blunt, transferred to the India Office.

In the Register Office,

"Reginald B. Carter, a 4th Class Clerk in the Consols Office, to be a 3rd Class Clerk, in the room of S. D. B. James transferred to the Dividend Accounts Office."

"Edgar Lubbock,
"Chairman.

"Bank of England."

The Court agreed thereto.

agreed to

The

27th Feby, 1902

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

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

"Committee of Inspection for
"the Cashier's Offices,
"26th February, 1902.

"Resolved,

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

"In the Dividend Pay Office, to fill the
"vacancy caused by the promotion to a
"Cashiership of Mr. W. A. Steel, the Deputy
"Principal,

"Mr. George Frederick Woodroffe, ^{1st} Clerk
"in the Chief Cashier's Office, to be Deputy Principal,
"with the salary of £500 attaching to the post.

"In the Private Drawing Office, to fill the
"vacancies caused by the deaths of W. A. Hall,
"a 3rd Class Clerk and H. S. Greensill an Assistant;
"by the appointments of R. C. I. Landon, a 4th
"Class Clerk, to the Manchester Branch, of W. M.
"Acres, a 5th Class Clerk, to the Leeds Branch, and of
"S. A. Wilson, a 5th Class Clerk, to the Western Branch,
"and by the proposed appointment of A. C. Gifford,
"to the Printing, &c., Office,

"James J. O. Ravn, a 4th Class Clerk, to be a 3rd
"Class Clerk;

"Frederick F. Jarver and Percy G. Forman,
"5th Class Clerks, to be 4th Class Clerks;

"Eric P. Hill, Hugh B. Cooley, John W. L. Child,
"and George F. White, Assistants, to be 5th Class Clerks;

"Harald

27th Feby, 1902

"Harald Markham Temple, Burton Edward
 "Goulder, Stanley Morton Henry, Stanley Ivor
 " Evelyn Crouch, Robert Danvers Macnamara
 " and Charles Ernest Deacon, Unattached Clerks,
 " to be Assistants.

"In the Public Drawing Office, to fill the
 "vacancy caused by the death of F. S. Smith, a
 "1st Class Clerk,

"Jeffery Purzey, a 2nd Class Clerk, to be a 1st Class Clerk,

"Frederick C. Leaf, a 3rd Class Clerk, to be a 2nd " "

"Francis J. Adams, a 4th " " " " 3rd " "

"Harold S. Craven, a 5th " " " " 4th " "

"Merwyn C. H. Pearson, an Assistant " " 5th " " +

"Arthur Percy Rubb, an Unattached Clerk to be an
 "Assistant.

"Henry F. Field, a 3rd Class Clerk, to be 'Librarian'
 "vice Leaf.

"In the Securities Office, to fill the vacancy
 "caused by the retirement on a pension of
 "Alexander Bonquet,

"Montagu C. Wright, Senior Clerk, to be Superintendent,

"Reginald W. Craigie, a 1st Class Clerk, to be Senior Clerk;

"Frederick G. A. Haslegrave, a 2nd Class Clerk, to be a 1st
 "Class Clerk;

"Stephen E. Perry, a 3rd Class Clerk, to be a 2nd Class Clerk;

"John F. L. Whelen, a 4th " " " " 3rd " " ; +

"Percival Walter Abbott, an Unattached Clerk,
 "to be a 4th Class Clerk.

"In the Bill Office, to fill the vacancies
 "caused by the resignation of R. G. S. Miller, a 4th
 "Class Clerk and the appointment of F. L. Adams, a
 "4th Class Clerk, to the Liverpool Branch,

"Christopher D. Taylor, and Augustus W. Erby,
 "Assistants, to be 4th Class Clerks, and

"Featouby Stafford Smith and Sydney Henry
 "Frederick James, Unattached Clerks, to be Assistants.

all

27th Feby, 1902

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

"Evelyn Hubbard
"for the Chairman

"Bank of England"

agreed to.

The Court agreed thereto.

Report of the
Committee of
Inspection for
the Cashier's Offices
recommending
a loan to
Hesketh Davis,
of the Cashier's
Store 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 from Hesketh Davis, a Senior
"Clerk in the Cashier's Store Office, to enable
"him to meet debts amounting to about £100.

"Davis, who is in receipt of a salary of
"£400 a year, was elected into the service in
"February 1861 and will retire in June next,
"when he reaches the age of 65. His pension
"according to the scale will then be £266:13:4.

"Davis has been assisted with small
"loans on three previous occasions, vizt in
"1890, 1894 and 1898, his difficulties each time
"being due to illness in his family. All the
"above loans have been in course of repayment
"by quarterly deductions from his salary, the
"final instalment being due at the end of
"the present month. The Chief Cashier gives

Davis

27th Feb'y, 1902

"Davis a good character as a Clerk. Though not
"possessed of much ability he has always been
"steady and well conducted.

"The Committee find that Davis's present
"debts have arisen from much the same cause
"as the previous ones. His wife appears to be
"a great invalid and is evidently a source of
"considerable expense to him. In all the circum-
"stances of the case, the Committee recommend
"that Davis's application be acceded to and that
"he be granted a loan of £100 to be repaid by
"quarterly instalments at the rate of £15 a year.

"Evelyn Hubbard
"for the Chairman

"Bank of England,
"26th February, 1902."

approved

The Court approved thereof, and

Resolved,

That a loan of £100 be granted
to the said Hesketh Davis, to be repaid in the
manner recommended.

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

27th Feby, 1902.

" subsequent Orders, the Examination of
 " Candidates for the Election of Clerks on the
 " 27th instant has been carried out under the
 " control of the Committee.

" Of the original number 28, for which
 " the Election was declared on the 16th ultimo,
 " in the case of two Directors no eligible
 " candidate presented himself, and six
 " Candidates have failed to pass the
 " Examination. The Committee recommend
 " that the remaining 20 Candidates be elected
 " into the Service in the order of merit in
 " which they are classified, viz:-

<u>Order.</u>	<u>Name</u>	<u>Age</u>	<u>Nominated</u> <u>by</u>	<u>Marks.</u>
" 1	Dennis Alfred Neal	18	M ^r . Brooks	599.
" 2	John Arundel Caulfeild } Osborne	20	M ^r . Morley	558.
" 3	Charles Tasker Paice	18	M ^r . Hoare	552.
" 4	George Morley Moon	18	M ^r . Goschen (on 22 nd March)	536.
" 5	Edwin Hope	18	M ^r . Lilliat	535.
" 6	Harold Fountayne Smith	18	M ^r . Grenfell (on 9 th March)	526.
" 7	Henry Edward Hawkins	18	M ^r . Greene	519.
" 8	Dederick Roe Murray Wright (Son of a Clerk)	18	The Governor	518.
" 9	George Richard Eddie	19	M ^r . Lubbock	508.
" 10	Frank William Somers (Son of a Clerk)	18	The Governor	505.
" 11	Charles Horner Kimington	18	M ^r . Prevost	503.
" 12	Francis Arthur Hawkins	18	M ^r . Ridderdale	496.
" 13	Robert Charles Stevenon	18	M ^r . Bonsor	485.
" 14	Francis Alban Newsham Pedder	18	M ^r . Johnston	467.
" 15	Henry Huth Walters	18 (on 17 th April)	M ^r . Hubbard	463.
" 16	Henry Beauchamp Thompson	20	M ^r . Prevost	446.
" 17	Richard Cecil Adams	22	M ^r . Lubbock	442.
" 18	Richard Arthur Quirk	18	M ^r . Grenfell	439.
" 19	Henry George Fleck	18	M ^r . Jackson	436.
" 20	William Maclaine (Son of a Clerk)	18	The Governor	423.

" 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

27th Feby, 1902

"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 favourable Certificates have
"been furnished by the Medical Officer in every
"case. In consequence, however, of the nature of
"the Report upon the youngest of the Candidates -
"Pedder - the Governor ordered that he be medically
"examined again in a year's time. The several
"Candidates have also been accepted for insurance
"(subject to their election) by the Bank Provident
"Society, with the exception of Paice, Smith and
"Pedder, whose insurances are deferred until
"they are 18 years of age.

S. Hope Morley

Bank of England,

"25th February, 1902."

approved &
20 Clerks elected.

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

Dennis Alfred Neal	at £30 a year
John Arundel Caulfeild Osborne	" 90 " "
Charles Tasher Paice	" 80 " "
George Morley Moon	" 80 " "
Edwin Hope	" 80 " "
Harold Fountayne Smith	" 80 " "
Henry Edward Hawkins	" 80 " "
Dederick Roe Murray Wright	" 80 " "

George

27th Feby, 1902

George Richard Eddie,	at £80 a year
Frank William Lomers,	" 80 " "
Charles Hosmer Rimington	" 80 " "
Francis Arthur Hawkins	" 80 " "
Robert Charles Stevenson	" 80 " "
Francis Alban Newsham Pedder	" 80 " "
Henry Huth Walters	" 80 " "
Henry Beauchamp Thompson	" 90 " "
Richard Cecil Adams,	" 100 " "
Richard Arthur Quirk	" 80 " "
Henry George Fleck	" 80 " "
William MacLaine	" 80 . "

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

RS.
21

A Court of Directors at the Bank
on Thursday, the 6th March, 1902.

Present.

Augustus Prevoſt, Eſq., Governor.

Samuel Hope Morley, Eſq., Deputy-Governor.

Henry Cosmo Arne Benson, Eſq.	Henry Riversdale Grenfell, Eſq.
Herbert Brooks, Eſq.	William Douro Hoare, Eſq.
Walter Cunliffe, Eſq.	Frederick Huth Jackson, Eſq.
James Pattison Currie, Eſq.	Reginald Eden Johnston, Eſq.
John Saunders Gilliat, Eſq.	Robert Rydston Newman, Eſq.
Samuel Stuart Gladstone, Eſq.	Rt. Hon. Lord Revelstoke.
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, &c., was read.

Ordered,

at the recommendation of
the Committee of Treasury,

That £80 be paid for ſundry
Bank Notes, as detailed in the Governor's

Declaration

Discounts, &
advances to
Bill Brokers, &c.

Bank Notes
lost, &c.

6th March, 1902 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. Brooks was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 4 and 10, and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House and Servants.

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

"The Committee for the
"House and Servants,

"Report to the Court of Directors,

"That the Chief Accountant has
"certified the payment of £3888: 17: 2 entered in
"General Cash Books and Ledgers, all being for
"Accounts ordered by the Committee to be paid
"in November last; and that the Deputy Chief
"Accountant has certified the payment of £155: 5: 11
"as ordered by the Governors to be paid during the
"Quarter.

"The Secretary has certified that
"the Chief Cashier has produced vouchers for
"£8902: 5: 10 disbursed by him as payments
in

6th March, 1902

" in Petty Cash during the Quarter, and has
 " produced his Cash Statement showing a
 " balance in his hands on the 11th instant of
 " £6064. 18. -.

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

" London	£55.222. 8. 1.
" Branches	" 21.125. 8. 7
	<hr/> £76.347. 16. 8 <hr/>

" and have ordered payment of the Pensions
 " amounting to £16.615. 5. 5 for the Quarter
 " ending 28th February, 1902.

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

" London	£8.445. 14. 2
" Branches	" 1.593. 12. 11
	<hr/> £9.837. 7. 1. <hr/>

" From a Return made by the Superin-
 " tendent of the Printing Department it appears
 " that 4,434,000 Bank Notes have been printed,
 " numbered, and examined, during the Quarter
 " ended the 31st January, 1902, and that the cost of
 " materials (not including paper) and mechanical
 " labour only was 2. 2. 3/4 per 1000.

" From the same Return it appears that
 " 2,264,000 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. 1/4 per 1000;
 " and that 1,119,000 have been printed in green

" only

6th March, 1902.

"green only at a cost of $\text{£} 11\frac{1}{2}$ per 1000, also
 "that 695,600 India Notes of Rs 5 have been
 "printed at a cost of $\text{£} 2\frac{1}{4}$ per 1000, and 875,000
 "printed in green only at a cost of $\text{£} 7\frac{1}{4}$ per 1000,
 "and 600,000 numbered at a cost of $\text{£} 5\frac{1}{4}$ per 1000.
 "It also appears that 21,600,000 Postal Orders have
 "been printed, numbered and examined, cut and packed,
 "during the Quarter at a cost of $\text{£} 2\frac{1}{4}$ 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
 "se, once a month during the past Quarter,
 "and were all 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
 "have attended for instruction with the Fire
 "Engines on the 19th instant under the super-
 "intendence 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 not
 "been good since the last Report, nineteen of
 "them having been absent at various times
 "owing to illness

S Hope Morley

Bank of England,
 "27th February, 1902"

approved.

The Court approved thereof.

The

6th March, 1902Quarterly
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.

Minute of the Committee of Treasury recommending an allowance to the widow of the late John Mills, a Pensioner, formerly a Bank Note Stamper.

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

"Committee of Treasury,
"5th March, 1902.

"A letter was read from M^{rs} Emma Mills, widow of John Mills, who, after having been employed for over 50 years in the Bank, chiefly as a "Bank Note Stamper", was granted in 1889, as a special case, a pension of £1 a week, and who died on the 11th ultimo at the age of 80.

"M^{rs} Mills, who is 70 years of age and has no family, stated that she was without means and appealed for some assistance; and it was agreed in all the circumstances to recommend that she be granted an allowance of 10/- a week during pleasure.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending additions to salaries, &c.

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

"Committee

6th March, 1902

"Committee for Branch Banks,
"26th February, 1902.

"Resolved,

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

"That the salaries of the under-
"mentioned Agents and Sub-Agents be
"raised as follows, vizt.

"M^r. Peel, Agent at the Manchester
"Branch, from £1400 to £1600 a year.

"M^r. Roscawen, Sub-Agent at the
"Manchester Branch, from £700 to £800.

"M^r. Brand, Sub-Agent at the
"Liverpool Branch, from £900 to £1000.

"M^r. Urkine, Agent at the
"Newcastle Branch, from £1400 to £1500.

"M^r. Watrond, Sub-Agent at the
"Western Branch, from £900 to £1000.

"Also, that, at the Western Branch,
"the post of Senior Ledgerman be created, with
"a salary of £10 a year attaching to the post,
"the holder of which is to control the issue of
"stationery and other similar stores used in
"the Office; and also to exercise a general
"supervision over the work of the other
"ledgersmen.

"J. Hope Morley

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and

Watchman

6th March, 1802 Watchman be chosen in the room of J. P. Martin, pensioned;

H. T. Carpenter
elected a
House Porter,
&c.

Then Hollands Thomas Carpenter, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank during pleasure, at the wages of £98 a year; he having previously signed the declaration approved by the Court of the 28th April, 1802.

A Court of Directors at the Bank
on Thursday, the 13th March, 1902.

Present.

Augustus Prevoost, Esq. Governor.

Samuel Hope Morley, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
Henry Cosmo Orme Bonsor, Esq.	Hon. Evelyn Hubbard.
Herbert Brooks, Esq.	Frederick Wuth Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, 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 Lilliat, Esq.	and
Samuel Stewart Gladstone, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

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

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

"Committee of Treasury,
"13th March, 1902

"Resolved

15th March, 1902

"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 20th instant,

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

"Bank of England."

consideration
thereof postponed.

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

Discounts
Advances to
Bill Brokers, &c.

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

Out Cash

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

Ordered,

At the recommendation of the
Committee of Treasury,

That £91: 8: 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

13th March, 1902 indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers Nos. 55 and 75 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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,
12th March, 1902.

"It was agreed to recommend to the Court
"that the Bank should again pay the renewal
"premiums of £2: 2: - per cent on the Life
"Assurances with the Bank Provident Society
"of the nine Clerks still serving in South
"Africa - amounting in all to £57: 16: -.
"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
the appointment
of a messenger
to the Discount
Office.

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

Committee of Treasury,
12th March, 1902.

"It was agreed to recommend to the

Court

17th March, 1902

"Court that Anthony Cole, 3rd Bullion Porter,
 "who is incapacitated from the work of
 "the Bullion Office through an accident
 "suffered in the execution of his duty, be
 "appointed Messenger to the Discount Office
 "with additional ^{personal} wages of £ 35, in the room
 "of Martin pensioned.
 "Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee
 of Treasury
 recommending
 the appointment
 of a Bullion
 Porter

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

Committee of Treasury,
 " 12th March, 1902.

"It was agreed to recommend ^{to the Court} that
 "Edward Albert Gilbert, a House Porter and
 "Watchman, be appointed a Bullion Porter
 "in the place of Anthony Cole, appointed
 "Messenger to the Discount Office.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
 Committee for
 Branch Banks
 recommending
 a loan to
 Edward Taylor
 Cope of the
 Liverpool Branch

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

"The Committee for Branch Banks,

Report to the Court of Directors,

"That

13th March, 1902

"That they have had under consideration
 "an application for assistance from Edward
 "Taylor Cope, a 3rd Class Clerk at the Liverpool
 "Branch, who is in pecuniary difficulties.

"Cope was elected in May 1891, after
 "three years uncovenanted service. He is 31
 "years of age, and is a married man with
 "two children, two others having died. His
 "salary is £260, and he earns in addition
 "about £20 risk money annually.

"His case is undoubtedly one of an
 "early and imprudent marriage. He was
 "married in March 1893, at the age of 22,
 "and since that time he has twice been
 "pecuniarily assisted by the Bank, vizt in
 "November 1896, when a loan of £80 was
 "granted him, and in September 1898, when
 "a loan of £90 was made him, together with
 "a grant of £45 from the Samaritan Fund,
 "to extinguish the previous loan. His
 "embarrassments on these two occasions
 "were due to constant illness in his family,
 "and the death of one child. On the second
 "occasion the Agent wrote that "the money
 "seems to go in Doctors, Nurses and
 "Medicines".

"After three and a half years he again
 "appeals for assistance to enable him to
 "meet debts amounting to £200, and there
 "is a balance of £25 of his previous loan
 "still unpaid. The reasons which he brings
 "forward as an excuse for his position are
 "the same as before, vizt:- the continued
 "ill-health of his wife and of his children, one
 "of the latter having died in the interval,
 "while another is a cripple.

13th March, 1902

"So far as outside assistance is
 "concerned he has no relations who can
 "help him. His mother, a widow, is on the
 "Directors' Fund.

"It would certainly seem doubtful, in
 "in view of Cope's past record, whether, if
 "assisted, he would be able to maintain his
 "financial position satisfactorily in the future.
 "He is however described as having 'plenty of
 "'ability and the makings of a good clerk if
 "'he would only pull himself together as he now
 "'promises to do', while his wife is stated to be
 "a quiet and economical woman. The Agent
 "also undertakes, in the event of the Court
 "consenting to grant Cope this loan, to arrange
 "for the control of his expenditure.

"On the whole the Committee feel that
 "this is one of those instances where they are
 "constrained to take a more lenient view of
 "the case than perhaps the facts warrant,
 "in face of the ruin which must follow a
 "refusal of his petition; and they therefore
 "venture to recommend that a loan of £225
 "be granted to Cope, of which £25 be applied in
 "paying off the balance of the previous advance
 "the amount of the new loan to be repaid at
 "the rate of £40 a year, by quarterly instalments
 "commencing in May next; any increases of
 "salary to which Cope may become entitled
 "during the currency of this loan to be applied
 "in repayment of it, additionally to the £40.

J. Hope Morley

"Bank of England,
 "12th March, 1902."

approved,

The Court approved thereof, and

Resolved

15th March, 1902

Resolved,

That a loan of £225 be granted to the said Edward Taylor Cope, to be repaid in the manner recommended.

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 Reports of the Audits taken by the Audit Department during the past month under written instructions from one of the Governors.

"These Audits are enumerated in detail in the accompanying list.

"for the Chairman
"James P. Currie.

"Bank of England,
"12th March, 1902"

"List of Audits taken by the Audit Department during the past month.

"On the 15th and 28th ultimo, Securities in the Treasury.

"On the 12th and 24th ultimo, Notes & Coin in the Treasury.

"And the following Audits, viz:-

"An audit of the stocks of India Interest Bill,

"Public

13th March, 1902

"Public Revenue, and Treasury Bill Paper in
"the Cashier's Store Office.

"An audit of Securities at the Law Courts
"Branch.

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

"A verification of the bags containing the
"Out Cash" which were deposited on the evening
"of the 19th ultimo in the Treasury by the Issue
"and Banking Offices.

"An audit of the Discounted Bills held in the
"Bill Office on account of the Branches, as on the
"evening of the 19th ultimo.

"An audit of Securities at the Western Branch

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

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

"An audit of the stock of Bank Note Paper
"and partly printed Bank Notes in the Cashier's
"Store Office.

"An audit of the Account of Petty Cash in
"the Chief Cashier's and relative Offices on the
"figures of the evening of the 4th instant.

"J. P. C.

"Bank of England,
"12th March, 1902."

The Court approved thereof.

The

13th March, 1902

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

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

"The Committee for the Examination
" of Clerks

"Report to the Court of Directors,

"That they have had before them
"the two years' Reports on the undermentioned
"Clerks elected the 22nd February, 1900, viz:-

"George Raymond Gough,
"Mervyn Charles Hugh Pearson,
"Henry Digby Goodhart,
"Henry Thurstan Dale,
"George Herbert Babington Train,
"Herbert William Cartwright Williams,
"John Montague Ambrose,
"Malcolm René Bouquet,
"Clarence Langston,
"Harald Markham Temple,
"Percy Edward Cobham,
"Burton Edward Goulder,
"Stanley Morton Henry,
"George Montagu Ram,
"William Gustave Gossage,
"Samuel Arthur Wallace Stroud,
"Featouby Stafford Smith,
"Herbert John Constantine Phillips,
"Frank Philip Purdie
"Welyn Charles-Jorke St Vincent Nepean
"Sydney Henry Frederick James
"William Humphrey Jenner Fynmore.

"The handwriting of Dale and Stroud
"is reported generally to be not up to the

average

13th March, 1902

"average standard, and the Committee
 "recommend that these two clerks be warned
 "of the necessity for improvement in this
 "respect and their confirmation postponed
 "pending a Report to be made on them in six
 "Months' time.

"The Reports on the remaining Clerks
 "are quite satisfactory, and the Committee
 "recommend that they be confirmed in the
 "service and admitted to the benefits of the
 "Clerks Guarantee Fund under the usual
 "conditions.

"The Committee have also had before
 "them the Six Months' Reports on the under-
 "mentioned Women Clerks, viz:-

"Katherine Mary Rumsey

"Edith Annie Hall,

"Mary Ann Lucy Thomas.

"In the cases of Miss Rumsey and Miss
 "Thomas the Superintendent has been
 "desired to impress upon them the necessity
 "of more care in their work. In the meantime
 "the Committee recommend the continuance
 "in the Service, on probation, of all these three
 "Clerks.

"J. Hope Morley.

"Bank of England,
 "13th March, 1902."

approved

The Court approved thereof.

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

Minute

Office

13th March, 1902 Offices having been read;

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

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

13th March, 1902.

"Resolved,

"That it be recommended to the
"Governor to propose to the Court of Directors
"to make the following promotions
"consequent upon the appointment of M^r.
"F. R. Blacklock, Principal of the Bank Stock
"etc., Office, to be the Controller of Stock and Cash
"Offices, vizt:—

"M^r. W. J. Weeks, Deputy Principal of the
"Bank Stock, &c., Office, to be Principal in the
"room of M^r. Blacklock.

"M^r. C. R. P. Wellington, Joint Deputy
"Principal of the Dividend Office, to be Deputy
"Principal of the Bank Stock, &c., Office, with a
"personal additional salary of £30, in the room
"of M^r. Weeks.

"M^r. W. W. Wise, Superintendent of the
"Dividend Office, to be Joint Deputy Principal,
"in the room of M^r. Wellington.

"M^r. W. B. Tyndall, 5th Clerk in the Chief
"Accountant's Office, to be Superintendent of
"the Dividend Office, in the room of M^r. Wise.

"Fred. Huth Jackson.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank,

on Thursday, the 20th March, 1902.

Present.

Augustus Prevorst, Esq., Governor.

Samuel Hope Morley, Esq., Deputy-Governor.

Charles George Arbuthnot, Esq.	Henry Riversdale Grenfell, Esq.
Henry Como Orme Bonsor, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Hon. Evelyn Hubbard.
William Middleton Campbell, Esq.	Frederick Huth Jackson, Esq.
Sir Mark Wilkes Collet, Bart.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
John Saunders Lilliat, Esq.	Rt. Hon. Lord Revelstoke
Samuel Stuart Gladstone, Esq.	and
Charles Hermann Goschen, Esq.	Albert George Landeman, 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;

and

Minute in reference to a Dividend considered and agreed to

20th March, 1902 and

Resolved,

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

Discounts & Advances to Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.
lost &c.

At the recommendation of the Committee of Treasury,

That £72: 1: 2 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 appointments &c, in the Chief Cashier's Office.

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

"Committee of Treasury,
" 19th March, 1902.

"In order to fill the vacancies in the Chief Cashier's Office caused by the appointments of Mr. G. F. Woodroffe, the 1st Clerk, to

the

20th March, 1902

"the Deputy Principalship of the Dividend Pay
"Office, and of Mr. F. D. C. Baly, the 3rd Clerk, to the
"Deputy Principalship of the Cashier's Store Office

"It was agreed to recommend to the Court
"to make the undermentioned appointments,
"and, in view of the difficulties which have
"hitherto arisen in consequence of the Additional
"Salaries allowed to certain Clerks styled "Watchers
"of Margins', to suggest that this title be in future
"discontinued, and that the money granted on
"that account be distributed as understated:-

"Herbert William Stuart, 2nd Clerk, to be 1st
"Clerk retaining his present personal Salary of £20.

"Ernest Henry Woollard, 4th Clerk, to be 2nd
"Clerk, with the additional salary of £100 attaching
"to the post, and also to be Librarian, with the
"further additional Salary of £20 so long as he
"performs that duty, his present personal Salary
"of £20 to cease.

"Arthur Howard Henry, 5th Clerk, to be 3rd
"Clerk, the additional Salary attaching to the
"post to be raised from £80 to £100.

"Herbert King, 6th Clerk, to be 4th Clerk, the
"additional salary attaching to the post to be
"raised from £80 to £100.

"Geoffrey Cecil Hollings, 7th Clerk, to be 5th
"Clerk, the additional Salary attaching to the post
"to be raised from £80 to £90.

"John Cross, 8th Clerk, to be 6th Clerk, the
"additional salary attaching to the post to be
"raised from £80 to £90.

Arthur

20th March, 1902

"Arthur Frederic Shawyer, a 4th Class
 "Clerk in the Private Drawing Office, and
 "Malcolm Williamson, a 3rd Class
 "Clerk in the Private Drawing Office, to be 7th
 "and 8th Clerks respectively, each with the
 "additional salary of £80 attaching to the
 "Office.

"All the above appointments to date
 "from the 1st March.

"In future the work hitherto performed
 "by the 'Watchers of Margins' to form part of the
 "recognized duties of the Clerks who may from
 "time to time be employed upon the Advance
 "Work.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 appointments

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

"Committee for Branch Banks,
 18th March, 1902.

"Resolved,

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

"That at the Western Branch,

"Frederick Shaw, a 3rd Class Clerk,
 "be appointed Senior Ledgerman, to fill the

"post

20th March, 1902

"post created by the Court of the 6th instant.

"And, at the Law Courts Branch, consequent on the death, on the 13th ultimo, of J. M. Robertson, a Senior Clerk,

"Bernard Roubiliae Conder, a 1st Class Clerk, to be a Senior Clerk:

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

"George Ernest Stokes, an Assistant in the Private Drawing Office, to be a 4th Class Clerk at the Branch.

"S. Hope Morley

"Bank of England."

agreed to.

The Court agreed thereto.

M^r. Hoare was appointed a member of the special Committee to consider the present arrangements with regard to Risk Money and also the operation of the Clerks' Guarantee Fund, in the room of M^r. Cole, who would be absent from England for some time.

W. H.

M^r. Hoare appointed a member of the special Comm^{ee} on Risk Money, vice M^r. Cole.

A Court of Directors at the Bank
on Thursday, the 27th March, 1902.

Present.

Augustus Prevoosh, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Hutt Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Robert Lydston Newman, Esq.
James Pattison Currie, Esq.	Rt. Hon. Lord Revelstoke,
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Samuel Stenark Gladstone, Esq.	and
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, &c.
lost, etc.

That

27th March, 1902.

That £ 25. 12. 8 be paid for Sundry Post Dividend warrants and Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 3 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a continuance of the half salary allowed to Clerks at the War in South Africa.

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

"Committee of Treasury.
"26th March 1902.

"With regard to the ten Clerks still on
"Service in South Africa, who were in receipt of
"Half salary for a period which expired on the
"21st instant, it was agreed to recommend to
"the Court of Directors to continue to allow them
"Half salary for a further period not exceeding six
"months.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending

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

"Committee

27th March 1902.

appointments
in the Bullion
Office.

agreed to.

Loans to Clerks,
etc. on Security,
renewed till
the 30th June
next.

Report from
the Secretary
upon the position
of the Directors'
Fund, the Samaritan
Fund, and the
Clerks' Guarantee
Fund.

Committee of Treasury
26th March 1902.

"It was agreed to recommend to the
"Court to make the following appointments in
"the Bullion Office, to fill the vacancy caused
"by the death of Mr. W. Chubb, the 2nd Clerk, viz^t:-
"Edward Herbert Poole, 3rd Clerk, to be 2nd Clerk;
"Charles Mossop, 4th " " " 3rd " and
"Bernard John Watkins, a 3rd Class Clerk in the
"Private Drawing Office, to be 4th Clerk.

"Bank of England."

The Court agreed thereto.

The Governor laid before the Court a
list of Loans to Clerks and Pensioners on Security,
amounting to £1400. at the Head Office, and
£2750 at the Branches, and it was agreed that
the same be renewed till the 30th June next.

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

"In pursuance of the Order of Court of
"the 7th June 1894, which provided for an Annual
"Report being made in the month of March by
"the Secretary, on the Directors' Fund, the Samaritan
"Fund and the Clerks' Guarantee Fund,

"The Secretary begs to Report as follows:—

"1. The

27th March 1902

" 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 £6762. 6. 1

" Against an income from Investments,
" etc. of _____ 7950. 16. 10

" Leaving a surplus for the year of £1,188. 10. 9

" This surplus, and the balance of that for
" the previous year, has since been invested,
" together with a sum of £100. received in connexion
" with a City of Mexico 5% Bond drawn for
" payment, in the purchase of £2000. Argentine
" 5% waterworks loan of 1892.

" The number of Annuitants on the Books
" at the commencement of 1901 was 172. During
" the year 8 Annuities were granted, amounting
" in all to £377., and 9 amounting to £301, ceased
" by death. The number of Annuitants at the
" close of the year was therefore 171. The amount
" of Annuities payable at the present time is
" £6836. 7. 6. Of these 145 are to the widows
" and daughters of Clerks, and 28 to the widows of
" Porters; the average amount in the case of the
" former being £43. 14. 2 and of the latter £17. 16. 2

" With regard to the current year it is
" expected that the Income of the Fund will
" amount to £7980. Taking the Annuities at
" their present amount of £6836. there would be
" a surplus of £1140.

" With reference to the Order of Court
" previously referred to, which provides that the
" Securities

27th March 1902

" Securities of the Fund should be held in the
 " names of the Chief Cashier and Chief Accountant,
 " it has been pointed out by the former that
 " though the Secretary has the management of
 " the Fund, it would be possible, under the
 " present arrangement, for Securities to be transferred
 " without his knowledge. It is therefore recommended
 " with the approval of the Governor, that in
 " future the Securities in question should be held
 " in the joint names of the Chief Cashier and
 " the Secretary.

" 2. The Samaritan Fund.

" The Income of the Fund for the past
 " year amounted to £403.13.1, and the total
 " Grants to £267.10., leaving a surplus of £136.3.1.

" The highest sum granted was £50., and
 " in all 14 Grants were made. Of these 7 were
 " to Clerks, 1 to a Porter, and the remainder to
 " Mechanics, etc.

" No alteration has taken place in the
 " Investments during the past year, which consist
 " of two amounts of Manchester Corporation £3%
 " Stock, vizt. £891.16.4, and £2502.12.6 "Unclaimed
 " Bullion Account".

" The following is a Summary of the
 " Cash Receipts and Payments during the year,

<u>Receipts</u>	<u>Payments</u>
" Balance, 1 Jan. 1901 £755.8.10	Fourteen Grants £267.10.-
" Interest on Investments. 96.6.4	Balance, 31 Dec. 1901. 891.11.11
" Stopped Note Fees, &c. 108.10.1	
" Sale of Waste Paper 181.-.2	
" Deposit Vault Fees 17.16.6	
£ 1.159.1.11	£ 1,159.1.11

3. The

27th March 1902

" 3. The Clerks' Guarantee Fund.

" No claims on 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 £450. 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.

" No alteration has taken place in the
" Investments of the Fund during the past year,
" which remain the same as when made in
" January, 1884, under the authority of the
" Committee of Treasury, vizt: - £3000. New
" Zealand 4% Stock and £3000. New South Wales
" 4% Stock.

" The following is a Summary of the
" Receipts and Payments for the year ended 31st
" December 1901.

<u>Receipts</u>	<u>Payments</u>
" Balance, 1 Jan. 1901. £ 65. 11. 7	To Bank Provident Society ——— £450. ---
" Interest on Invest ^{ts} 226. 10. ---	Balance, 31 Dec ^r 1901. 39. 1. 7
" Subscriptions from " Clerks (including " 2. Womalew Clerks). 197. ---	
" £ 489. 1. 7	£ 489. 1. 7

" Bank of England,
" 25th March, 1902."

" Kenneth Grahame,
" Secretary.

approved.

The Court approved thereof.

The

27th March 1902.

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.
" 25th March 1902.

" It was agreed to recommend to the Court,

" In consequence of the appointment of W.
" B. Syndall and C. J. Richards, late 3rd Clerk and
" 8th Clerk respectively, in the Chief Accountant's
" Office, to be Superintendent and Correspondence
" Clerk in the Dividend Office, that the Clerks
" below them in the Chief Accountant's Office
" be moved up in rotation, P. A. Plumbe succeeding
" to the £20. personal salary, which will be
" relinquished by L. R. Luennell, on his obtaining
" an equal official increase, and S. F. Weguelin Smith
" retaining his additional salary of £20. as
" Registration Clerk; and that Cecil Vane Dunstan,
" a 4th Class Clerk in the Colonial Office, and
" William Samuel Page, a 4th Class Clerk in the
" Consols Office be appointed Assistants.
" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 3rd April 1902.

Present,

Augustus Prevoost, Esq., Governor.
 Charles George Arbuthnot, Esq. Henry, Riverdale Grenfell, Esq.
 Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
 William Middleton Campbell, Esq. Frederick South Jackson, Esq.
 Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
 Walter Cunliffe, Esq. Edgar Lubbock, Esq.
 James Pattison Currie, Esq. Robert Lytton Newman, Esq.
 Samuel Stenart Gladstone, Esq. and
 Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

Resolved,

House List,
1902.

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

1902.

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

"For

3rd April, 1902.

"For Governors,

"Augustus Prevoost, Esq., Governor.

"Samuel Hope Morley, Esq., Deputy Governor.

"For Directors,

"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 Smith Jackson, Esq.
"Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
"Sir Mark Wilks Collet, Barb.	The Rt. Hon. William Lidderdale.
"Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
"James Pattison Currie, Esq.	Robert Lydston Newman, Esq.
"John Saunders Gilliat, Esq.	The Rt. Hon. Lord Revelstoke.
"Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
"Charles Hermann Goschen, 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 15th
 "April, and for Directors on Wednesday, the 16th
 "April from Eleven o'Clock in the Forenoon till
 "Four in the Afternoon."

Discounts &
 Advances to
 Bill Brokers, etc.

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

Ordered,

Bank notes, etc.
 Cash, etc.

At the recommendation of the Committee
 of Treasury.

That £5. 1. 5^d be paid for sundry Post
 Dividend warrants as detailed in the Governor's
 Declaration Book; the vouchers relating thereto
 having

3rd April, 1902. 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 17 and 24, and had found the same in the safe custody of the Agent.

Minute of
the Committee
of Treasury
recommending
a Donation to
the London
Fever Hospital.

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

" Committee of Treasury,
" 2nd April, 1902.

" An appeal was read from the
" Committee of the London Fever Hospital, who
" on the occasion of the Centenary Commemoration
" of the Institution are endeavouring to raise
" money both for general purposes and for the
" establishment of a Convalescent Home for their
" patients; and it was agreed to recommend to
" the Court to make a donation of One hundred
" Guineas in aid of the funds of the Hospital.
" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 10th April, 1902.

Present,

Augustus Crevoet, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. William Douro Moore, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq. Frederick Smith Jackson, Esq.
Sir Mark Wilks Colles, Bart. Reginald Eden Johnston, Esq.
James Pattison Currie, Esq. Edgar Lubbock, Esq.
John Saunders Gilliat, Esq. Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschew, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Resolution on
the death of
Mr. B. B. Greene.

It was Resolved unanimously,

That this Court have heard with
very deep regret of the death of their late
Colleague, Mr. Greene, who was for fifty years
a Director of the Bank.

They desire to place on record their
senses

th
10 April, 1902. Sense of the great services which throughout this long period of time he rendered to the Bank, whose interests even after his retirement, continued to be his especial study, almost to the day of his death; and the Court particularly recall to mind his willing readiness at all times to place his intimate knowledge of the Bank Accounts at the disposal of any colleague who sought his assistance on some intricate point concerning them. It is to his profound study of the figures that the Bank are indebted for the book entitled "Periodical Fluctuations," a work compiled for the use of Directors, which has been since its inception in 1875, and no doubt will always be, of the greatest use to the Court.

They also desire to bear testimony to his eminently high character and to the unvarying kindness and courtesy, which marked his intercourse with his colleagues, and created in each of them so warm a sense of personal regard and esteem.

It was further Resolved,

That the Governor be requested to convey the above Resolution to Mr. Greene's family, and to express the sincere sympathy of this Court with them in their loss.

Pureman

10th April, 1902.

Resolution
with regard
to Ex-Directors
read.

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."

Discounts and
Advances to
Bill Brokers, &c.

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

Out Cash.

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

Ordered,

Bank Notes, &c.
Cash, &c.

At the recommendation of the
Committee of Treasury,

That £46.10.8 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. 36^a and 75, and had satisfied themselves
that the Securities contained in the latter Draw^{ers}
were in the safe custody of the Chief Cashier.

The

10th April 1902

The total of Drawer No. 36^a was found to be £1000. short of the amount shown in the Chief Cashier's Balance Book.

The Governor reported to the Court that this difference had been satisfactorily explained.

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

"Committee of Treasury.

"9th April, 1902.

"An appeal was read from Herbert A.

"Boyer, a former Clerk in the Bank, who - being
"in pecuniary difficulties - was allowed to resign

"in 1897, and who was granted assistance by the

"Court to the extent of £100. a year for five years
"- which period expires on the 22nd instant.

"Boyer has a wife, and three young children whose
"education must be a matter of expense for some

"years to come; and it was agreed to recommend

"to the Court to empower the Governor to give
"further assistance to the extent of £25. a year

"for four years, on the distinct understanding that
"this assistance is final, and also that the

"children are properly educated.

"Bank of England."

The Court agreed thereto.

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

"Committee of Treasury.

"9th April, 1902.

"A letter was read from William S. Page,

"a

Minute of
the Committee
of Treasury,
recommending
that further
temporary
pecuniary
assistance be
given in the
case of H. A.
Boyer, formerly
of the Chief
Cashier's
Office.

16th April, 1902.

The Governor, with
the concurrence of
the Committee of
Treasury, agreed to
the urgent request
of Boyer's father
that, in view of
special circum-
stances, Boyer should
be paid £50 for the
first year; the
balance to be dis-
tributed over the
remaining three
years.

agreed to.

Minute of
the Committee
of Treasury,
recommending
an appointment
in the Chief
Accountant's
Office.

10th April, 1902.

" a Clerk in the Consols Office, who was appointed
 " by the Court of the 27th ultimo to an Assistantship
 " in the Chief Accountant's Office, asking to be
 " excused taking up the appointment on account
 " of the state of his health; and it was agreed
 " to recommend to the Court that Page's appointment
 " be cancelled, and that William Grierson, a 5th
 " Class Clerk in the Dividend Office, be appointed
 " an Assistant in the Chief Accountant's Office
 " in his stead.
 " Bank of England."

agreed to.

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 a retiring
 allowance to
 William Sears,
 of the Printing,
 etc. Department.

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

Committee of Treasury.
 9th April, 1902.

" It was agreed to recommend to the Court
 " that a retiring allowance of £2.10^s. a week be
 " granted, during pleasure, to William Sears, a
 " 'Book-keeper' in the Printing and Storekeeper's Office,
 " in receipt of £4.2^s. a week, who, at the age of
 " 60 and after nearly 36 years service is certified by
 " the Bank Medical Officer to be no longer capable
 " of efficient work.
 " Bank of England."

agreed to.

The Court agreed thereto.

th
10th April 1902

George Turner
a House Porter, &c.
dismissed
the Service.

A letter was read from George Turner, a House Porter and watchman in which he tendered his resignation; and the Governor having acquainted the Court that Turner had confessed to having become involved through dealings with professional money lenders, it was

Resolved,

That his request be refused, and that the said George Turner be dismissed from the Service of the Bank.

The Salary
attaching to
the post of
Chief Accountant
raised to £2500.

On the proposal of the Governor it was resolved to raise the Salary attaching to the post of Chief Accountant from £2000. to £2500. a year, to take effect from the 1st March last.

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