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Mr. Henderson took the oath as a Commissioner
of Income Tax on the 24th July 1902.

Mr. Cokayne took the oath as a Commissioner
of Income Tax on the 24th December 1902.

Directors elected the 16th April, 1902.

	<u>Declaration made</u> <u>before</u>	<u>Date</u>
Charles George Arbuthnot, Esq.	The Governor,	16 th April.
Henry Cosmo Orme Benson, Esq.	"	17 th "
Herbert Brooks, Esq.	"	16 th "
William Middleton Campbell, Esq.	"	" "
Alfred Clayton Cole, Esq.	"	21 st May
Sir Mark Wilks Collet, Bart.	"	5 th May
Walter Cunliffe, Esq.	"	16 th Apr
James Pattison Currie, Esq.	"	17 th "
John Saunders Gilliah, Esq.	"	16 th "
Samuel Stewart Gladstone, Esq.	"	" "
Charles Hermann Goschen, Esq.	"	17 th "
Henry Riversdale Grenfell, Esq.	"	16th "
<i>Deceased 11th Sept 1902</i>		
Everard Alexander Hambro, Esq.	"	22 nd "
William Douro Spere, Esq.	"	16 th "
The Hon. Evelyn Hubbard,	"	" "
Frederick Huth Jackson, Esq.	"	" "
Reginald Edew Johnston, Esq.	"	" "
The Right Hon. William Lidderdale,	"	16th May
<i>Deceased 26th June 1902.</i>		
Edgar Lubbock, Esq.	"	16 th April
Robert Lydston Newman, Esq.	"	16 th "
The Right Hon. Lord Revelstoke,	"	24 th "
Albert George Sandeman, Esq.	"	15 th "
Hugh Colin Smith, Esq.	"	" "
Alexander Falconer Wallace, Esq.	"	22 nd "

George William Henderson, Esquire, was elected a Director for the remainder of the year on the 16th July 1902, in the room of the Right Honourable William Lidderdale, deceased; and made the usual Declaration before the Governor on the same day.

Brien Cokayne, Esquire, was elected a Director for the remainder of the year on the 10th December 1902 in the room of Henry Riversdale Grenfell, dec^d; and made the usual Declaration before the Governor on the same day.

A Court of Directors at the Bank
on Thursday, the 17th April, 1902.

Present,

Augustus Prevoost, Esq., Governor.	
Samuel Hope Morley, Esq., Deputy Governor.	
Henry Cosmo Orme Bonser, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Frederick Huth Jackson, Esq.
Walter Auliffe, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq.	Alfred George Sandeman, Esq.
Charles Hermann Gochev, Esq.	and
Henry Aiverdale Grenfell, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

7th and 12th
By Laws read as usual.

The 7th and 12th By-Laws were read

The

17th April, 1902.

The Standing Committees for the year

were appointed, viz: -
The Standing Committees appointed

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

The Governor.

The Deputy Governor,

- | | |
|-----------------|----------------|
| Mr. Grenfell. | Mr. Sandeman. |
| Mr. Gilliat, | Mr. Smith, |
| Mr. Currie. | Mr. Gladstone, |
| Sir M. Collet, | Mr. Goschen. |
| Mr. Lidderdale, | |

Kenneth Grahame,
Secretary.

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

The Deputy Governor,

- | | |
|---------------|------------------|
| Mr. Brooks, | Mr. Curcliffe. |
| Mr. Bond. | Lord Revelstoke. |
| Mr. Johnston, | |

Charles Elliot Edlmann,
Secretary.

For Audit,

The Deputy Governor.

- | | |
|----------------|---------------------------------------|
| Mr. Currie, | Mr. Johnston. |
| Mr. Arlathnot, | Mr. Hoare. |
| Mr. Campbell, | Charles Elliot Edlmann,
Secretary. |

For

17th April, 1902.

For Law Suits,

Mr. Hambro,

Mr. Lubbock,

Mr. Boneor,

Mr. Newman.

Kenneth Grahame,
Secretary.

On the Advances at the Head Office,

Mr. Hambro,

Mr. Jackson.

Mr. Cunliffe.

Kenneth Grahame,
Secretary.

For the House and Servants,

The Deputy Governor.

Mr. Arbuthnot.

Mr. Wallace.

Mr. Hoare.

Kenneth Grahame,
Secretary.

For the Examination of Clerks.

The Deputy Governor,

Mr. Brooks,

Mr. Hubbard,

Mr. Cole.

Charles Elliot Edmann,
Secretary.

For the Cashier's Offices,

Mr. Campbell,

Mr. Hubbard,

Mr. Lubbock,

Mr. Newman.

Sidney Marr Ward,
Secretary.

For

17th April, 1902.

For the Accountant's Offices,

Mr. Wallace,

Mr. Jackson,

Mr. Cole,

Lord Revelstoke.

Sidney Marr Ward,
Secretary.

The Special Committee on Bank Buildings reappointed.

The Special Committee upon the subject of the premises comprised in "Bank Buildings", consisting of the Governor, the Deputy Governor, Mr. Smith, Mr. Gladstone and Mr. Campbell, was re-appointed.

The Special Committee in regard to Risk Money, etc. reappointed.

The Special Committee to consider the present arrangements with regard to Risk Money and also the operation of the Clerks' Guarantee Fund, consisting of Mr. Smith, Mr. Hubbard, Mr. Jackson, Mr. Culliffe and Mr. Hoare, was re-appointed.

Discounts and Advances to Bill Brokers, etc.

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

Ordered,

Bank Notes, &c. lost, etc.

At the recommendation of the Committee of Treasury,

That £173. 17. 7 be paid for sundry Coupons, 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.

17th April 1902.

Audit of
Securities at
the Law Courts
Branch.

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

Resolved,

Annual Election
of Clerks
appointed -

That the Annual Election of Clerks be
appointed to take place on Thursday next, the
24th April.

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 those of the
" Portsmouth and Law Courts Branches, are enumerated
" in detail in the accompanying list.

" S. Hope Morley.

" Bank of England,
" 10th April, 1902.

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

" On the 13th ultimo and the 4th instant, audits of
" Notes and Coin in the Treasury.

" On

17th April, 1902.

" On the 14th and 25th ultimo, audits of Securities
" at the Western Branch.

" And the following Audits, viz:-

- " An audit of the Ledgers of the Public Drawing Office
" — " — " — the Stock of Bank Post Bill and Draft ^{on Demand}
" Paper in the Cashier's Store Office.
" — " — " — Bullion in the Bullion Office.
" — " — " — Securities in the Treasury.
" — " — " — Securities at the Law Courts Branch.
" — " — " — the Stock of London County Bill Paper,
" Liverpool Corporation Bill Paper, and Nottingham
" Corporation Bill Paper in the Cashier's Store
" Office.
" — " — " — the Accounts of the Law Courts Branch.
" — " — " — the Accounts of the Portsmouth Branch.

" Bank of England.
" 10th April, 1902."

approved

The Court approved thereof.

J. C. D. Fenn,
of the Private
Drawing Office,
quits the Service
at his own request.

John Cyril Douglas Fenn, of the Private
Drawing Office, at his request, had leave to quit
the Service of the Bank.

A Court of Directors at the Bank
on Thursday, the 24th April, 1902.

Present.

Augustus Preston, Esq., Governor,	
Samuel Hope Morley, Esq., Deputy Governor,	
Henry Cosmo Orme Bonser, Esq.	The Hon. Evelyn Hubbard,
Herbert Brooks, Esq.	Frederick Hutton Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Gilliat, Esq.	Robert Lydston Newnan, Esq.
Samuel Stewart Gladstone, Esq.	The Right Hon. Lord Revelstoke,
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq.	Hugh Colin Smith, Esq.
William Douro Hoare, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts and
Advances to Bill
Brokers, etc.

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

Ordered.

Bank notes, &c.
lost, etc.

At the recommendation of the Committee
of Treasury.

That

24th April, 1902.

That £146.5.1 be paid for Sundry Coupons, 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.

Annual
Election of
Servants.

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

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

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

Resolved,

Auditors of
the Branches
appointed.

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

Northern Circuit.

Mr. Wallace and Mr. Cole.

Midland Circuit.

Mr. Hubbard and Mr. Newman.

Western Circuit.

Western and Law Courts Branches.

Mr. Johnston.

The

24th April 1902.

Letter from Messrs. Freshfield with lease to the Yorkshire Fire and Life Insurance Coy of a building at the back of No. 2 Bank Buildings, to be sealed.

The following Letter from Messrs. Freshfield

having been read;

" New Bank Buildings,
" 31 Old Jewry, E.C.
" 16 April 1902.

" Dear Sir,

" We beg to hand to you for sealing
" by the Bank the Lease in favour of the Yorkshire
" Yorkshire Fire and Life Insurance Company of the
" building in the rear of No. 2 Bank Buildings.

" The Lease is for a term of 8½ years from
" the 25th December 1901, that is to say, it will end
" on the 25th March 1910, the date on which the
" existing lease of No. 2 Bank Buildings will expire.

" The rent is £400. a year, payable on
" the usual quarter days, the first payment to
" be made on the 24th June next. The Insurance
" Company are to pay rent from the 25th March
" 1902, although the lease dates from the 25th
" December 1901.

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

" We are, Dear Sir,

" Yours faithfully
" Freshfields.

" The Secretary,
" Bank of England."

approved and
the Lease
sealed.

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

Resolved,

An Election of
24 Clerks
declared.

That an Election of Clerks, not exceeding 24
in number, be appointed to take place on Thursday,
the 12th June next.

A Court of Directors at the Bank
on Thursday, the 1st May, 1902.

Present,

Augustus Prevost, Esq: Governor,
Samuel Hope Morley, Esq: Deputy Governor,
Henry Cosmo Erme Donson, Esq: William Douro Hoare, Esq:
Herbert Brooks, Esq: The Hon: Evelyn Hubbard,
William Middleton Campbell, Esq: Frederick Huth 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: The Rt. Hon: Lord Revelstoke,
Charles Hermann Goschen, Esq: Albert George Sandeman, Esq:
Henry Riversdale Grenfell, Esq: and
Everard Alexander Hambro, Esq: Hugh Colin Smith, Esq:

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the
Committee of Treasury.

That £82.19.^s8^d be paid for
sundry

Discounts +
Advances to
Bill Brokers,
etc.

Bank notes
etc., Post, etc.

1st May, 1902

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

audit of the
Accounts at
the Law
Courts Branch

A letter was laid before the Court from Mr Johnston stating that he had audited the Accounts at the Law Courts Branch, and had found them correct (except that the cash was 10/- short).

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

" Committee of Treasury,
" 30th April, 1902.

Minute of
the Committee
of Treasury,
recommending
a Donation in
aid of the Funds
of the Middlesex
Hospital.

" The Committee had before them
" a Memorial signed by the Presidents
" and Treasurers of the Middlesex Hospital,
" appealing for a Donation in aid of
" various extensions and improvements
" which are now being or have recently
" been made in connection with the
" Hospital at a cost of some £40,000; and
" it was agreed to recommend to the
" Court that a Donation of £100 be
" made to the funds of this Hospital.

" Bank of England."

The

1st May, 1902.

The Court agreed thereto.

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

"Committee of Treasury,
"30th April, 1902.

"The Committee had before them
"a special appeal made through the
"Agent at the Leeds Branch on behalf
"of the fund now being raised for the new
"Building for the Hospital for Women
"and Children in that City; and it
"was agreed to recommend to the Court
"that a donation of £50 be made in
"aid of the fund in question.

"Bank of England"

The Court agreed thereto.

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

"Committee of Treasury,
"30th April, 1902

"It was agreed to recommend to
"the Court that a donation of Twenty
"Guineas be made to the Fund which
"has been set on foot to establish a

"colonial

Minute of
the Committee
of Treasury
recommending
a Donation
in aid of the
fund for the
new building
of the Hospital
for Women and
Children at
Leeds.

Minute of
the Committee
of Treasury
recommending
a Donation
towards the
expenses of the
proposed
Colonial Hoops
Club.

1st May, 1902

"Colonial Troops Club for the non-commissioned officers and men of the Colonial forces, who will be in England for the Coronation festivities.

"Bank of England."

agreed to.

The Court agreed thereto.

Mr R. J. West, Agent at the Leeds Branch, retires from the service at his request.

The Governor informed the Court that he had received a letter from Mr Reginald Jervoise West, the Agent at the Leeds Branch, asking to be allowed to retire from the service of the Bank, and it was agreed that his request be acceded to.

Hugh B. M. Leir, Assistant in the Bank Stock Office, suspended.

The Governor reported to the Court that he had suspended Hugh B. M. Leir, an Assistant in the Bank Stock, etc., Office, on the 28th ultimo, and the following Report on his case from the Committee of Inspection for the Accountants' Offices having been read;

Report of the Committee of Inspection for the Accountants' Offices on the case.

"The Committee of Inspection for the Accountants' Offices, Report to the Governor.

"That by his direction they have enquired

1st May, 1902

14

"enquired into the case of Hugh B. M. Leir,
"an Assistant in the Bank Stock Office, who
"is charged with having told a deliberate
"falsehood.

"Leir was elected in November 1898; he
"is 21 years of age and his salary is £121.
"He formerly bore a good character as a Clerk,
"but latterly has much fallen off in his
"work.

"The facts of the case are shortly as
"follows. On Saturday last Leir was one
"of 56 Clerks who were employed till 7
"o'clock in the evening on some late work
"in connection with the calculation of
"the Income Tax on Dividends. At about
"12 minutes to 7 each Clerk (except Leir
"who was not in his place) was handed
"a form to fill up showing how many hours
"he had worked and what work he had
"been engaged on. On Monday morning
"the Senior Clerk reported to the Principal
"of the Office (Mr Weeks) that Leir had not
"had a form to fill up, owing to his absence.
"Mr Weeks sent for and questioned Leir, who
"thereupon asserted that he had found a
"form lying upon his desk, which he had
"filled up and placed upon the Senior
"Clerk's desk. This was manifestly
"untrue as the number of forms issued
"was carefully counted, and owing to
"Leir's absence only 55 forms were handed
"out, instead of 56, and they were all duly
"returned. Leir was called upon to find
"the form which he said he had sent in,
"and he eventually produced one duly filled
"up, and very dirty, which he said he had
"found

1st May, 1902

"found amongst the Waste Paper. On
 "examination it transpired that the form
 "Leir produced was a different print to
 "that which was issued on the night in
 "question, and could not possibly have been
 "given to him as he asserts.

"The Committee have gone into this
 "matter very carefully both with the
 "Chief Accountant and with Mr Weeks,
 "the Principal of the Office, and they
 "have also examined Leir himself.
 "After a long and patient hearing of
 "the whole case, they are convinced
 "that Leir's statements are absolutely
 "false and they recommend that he be
 "required to send in his resignation.

"Fred. Huth Jackson.

"Bank of England
 "29th April 1902"

Leir's suspension
 continued, and
 the case left in
 the Governor's
 hands.

it was agreed that Leir's
 suspension be continued, and that the
 case be left in the Governor's ^{hands} to be
 settled by him.

W. H. Hofland,
 a 5th class Clerk
 in the Private
 Drawing Office,
 suspended.

The Governor reported that he
 had, on the 30th ultimo, suspended
 William Henry Hofland, a 5th class
 Clerk in the Private Drawing Office,
 for absence without leave.

Ordered,

That the suspension of
 the

1st May, 1902 the said William Henry Hofland be continued.

Resolved,

That a House Porter and Watchman be chosen in the room of George Turner, dismissed.

P. G. R. Ward,
elected a
House Porter, etc.

Then Percy George Roberts Ward, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank during pleasure, at the Wages of £78 a year; he having previously signed the Declaration approved by the Court of the 28th April, 1842.

The following letter from Messrs Freshfield having been read;

Letter from
Messrs Freshfield
with Agreement
with the Iron-
mongers Comp^y
in reference to
the rebuilding
of no 19 Old
Sewry to be
sealed.

" New Bank Buildings,
" 31 Old Sewry, E. C.
" 20th April, 1902.

" Dear Sir,

" We beg to hand to you for sealing by
" the Bank the Agreement with the Ironmongers
" Company (who are the freeholders of Old
" Sewry Chambers) in reference to the re-building
" of no 19 Old Sewry.

" Under the terms of the Agreement
" the

1st May, 1902.

" the Bank will pay £300 to the Iron-
 " mongers Company and will undertake
 " to construct and maintain a pathway 5
 " ft wide along Meeting House Court and in
 " consideration of this the Ironmongers Company
 " consent to the Bank constructing their
 " new buildings in accordance with the
 " plans agreed upon.

" The Agreement further provides that
 " when the Ironmongers Company rebuild or
 " alter Old Jewry Chambers they shall be at
 " liberty to build them up to a height not more
 " than 12 ft 6 ins. above the height of the wall
 " of their existing building.

" The Ironmongers Company decline
 " to indemnify the Bank against claims
 " by their lessors and undertenants. The
 " Bank will therefore enter into a separate
 " Agreement with Mr Gillett who has a
 " lease from the Company of the whole of
 " Old Jewry Chambers.

" The 4 plans attached to the
 " accompanying Agreement were prepared by
 " Mr Blomfield. We have consulted him
 " from time to time in reference to the
 " Agreement and he has approved of it in
 " its present form.

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

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

" The Secretary,
 " Bank of England."

The Court approved thereof, and
 the

1st May, 1902.approved and
the Agreement
sealed.

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

The personal
additional
salary of Mr
Edge raised
from £700 to £1000.

and with the concurrence of the Committee of Treasury
On the proposal of the Governor, it
was resolved that the personal additional
salary of Mr Ernest Edge, Inspector of
Branches and Principal of the Branch
Banks Office, be raised from £700 to
£1000, as from the 1st March last; and
that in the Branch Banks Office, in
addition to a Deputy Principal there
be a third Principal.

W.
D. S. C. H.
x

A Court of Directors at the Bank
on Thursday, the 8th May, 1902.

Present.

Augustus Prevorst, Esq: Governor,
Samuel Hope Morley, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	Everard Alexander Hambro, Esq:
Henry Bosno Brme Donson, Esq:	The Hon: Evelyn Hubbard,
Herbert Brooks, Esq:	Frederick Huth 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:	The R ^o 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.

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

Discounts and
advances to
Bill Brokers
etc.

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

Ordered,

at

8th May, 1902.

At the recommendation of the Committee of Treasury,

Bank notes,
etc., lost, etc.,

That £332. 1. 5^d be paid for a coupon and sundry Seven Days Bills, Post Dividend Warrants and Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 22 and 62 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Minute of
the Committee
for Branch
Banks recom-
mending appoint-
ments to Branch
Agencies

" Committee for Branch Banks,
" 6th May, 1902.

" Resolved,

" That it be recommended to the Court
" of Directors to make the following appoint-
" ments consequent on the retirement of Mr
" West

8th May, 1902.

" West, the Agent at Leeds, whose
 " resignation at his own request was
 " accepted by the Court of Thursday last,
 " vizt.

" At the Leeds Branch,

" Mr James Harvey Brand, the
 " present Sub-Agent at Liverpool, to be Agent
 " with a salary of £1200 per annum.

" And

" Mr Edward W. Lidderdale, to be
 " an Acting Sub-Agent for the Branches
 " with a salary of £500 per annum.

" The Committee also recommend
 " that the Secretary be instructed to prepare
 " and enter into the necessary Agreement
 " with Mr Lidderdale on behalf of the
 " Governor and Company of the Bank of
 " England.

" S. Hope Morley

" Bank of England."

agreed to.

The Court agreed thereto.

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

Report of the
 Committee of
 Inspection for
 the Cashier's
 Offices on the
 case of William
 Henry Hoiland,
 of the Private
 Drawing Office

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

" That by his direction they have
 " considered

8th May 1902.

22

"considered the case of William Henry
"Hofland, a 5th class clerk in the Private
"Drawing Office, whose suspension for
"being absent without leave was
"reported to the Court yesterday.

"Hofland was elected in June
"1898. He is 23 years of age and his
"salary is £141.

"The Committee have had before
"them a letter from Hofland in which
"he tenders his resignation and states
"that a cheque of his for £51 is in
"the hands of a bookmaker. He was
"summoned to attend at the Bank
"this morning, but failed to put in an
"appearance, and although personal
"enquiries have been made to-day, his
"whereabouts cannot be ascertained.

"In view of Hofland's previous
"record in the Bank and of the admissions
"contained in his letter, the Committee
"think it is evident that he has been
"engaged in betting transactions, in con-
"travention of Rule 15 of Rules and Orders
"for Clerks. They accordingly confine them-
"selves to reporting the fact to the Governor,
"pursuant to Order of Court of 27th September
"1894.

"Evelyn Hubbard.

"Bank of England,
"2nd May, 1902."

The Governor
reports his
dismissal.

The Governor acquainted the
Court

8th May, 1902.

Court that he had, on the 2nd instant, dismissed the said William Henry Hofland from the service of the Bank.

approved

The Court approved thereof.

The Governor reports the dismissal from the service of Hugh B. M. Leir of the Bank Stock Office.

With reference to the case of Hugh B. M. Leir, of the Bank Stock Office, the Governor informed the Court that in pursuance of the power conferred on him at the last Court, and on a further Report from the Committee of Inspection for the Accountants' Offices, he had, on the 1st instant, dismissed the said Hugh B. M. Leir from the service of the Bank, and had ordered that he be paid three months salary in lieu of notice.

The Governor's action confirmed

The Court confirmed the Governor's action in the matter.

A Court of Directors at the Bank
on Thursday, the 15th May, 1902.

Present,

Augustus Prevoost, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. The Hon. Evelyn Hubbard,
Herbert Brooks, Esq. Frederick North Jackson, Esq.
William Middleton Campbell, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Barb. Edgar Lubbock, Esq.
James Pattison Currie, Esq. Robert Lydston Newnam, Esq.
John Saunders Gilliah, Esq. The Rt. Hon. Lord Revelstoke
Samuel Stewart Gladstone, Esq. Albert George Sandeman, Esq.
Charles Hermann Goehen, Esq. Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, Esq. and
Everard Alexander Hambro, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered.

Discounts and
Advances to
Bill Brokers, &c.

15th May, 1902.

Ordered,

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

That £ 137: 14: 11 be paid for a
Coupon and sundry Seven Days Bills, Post
Dividend warrants and Bank notes, as detailed
in the Governor's Declaration Book, the
vouchers relating thereto having been examined
and security given to indemnify the Bank.

Audit of
Securities
at the Law
Courts Branch.

A Report from Mr. Amcliffe was
read, stating that he had audited the
Securities at the Law Courts Branch comprised
in the sections numbered 1 and 7, and had
found the same in the safe custody of the
Agent.

Audit of
the Accounts
at the
Western Branch.

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

Minutes of
the Committee
of Treasury
recommending
that Charles
John Berridge,
of the Dividend
Pay Office, be
removed from
the list of
Clerks, with a
pension.

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

" Committee of Treasury,
" 14th May, 1902.

" The Committee had before them the
" case of Charles John Berridge, a 3rd Class Clerk
" in the Dividend Pay Office, who has been some
" twelve months absent from the Bank owing to
" mental

15th May 1902.

" mental affliction, and about whom the Bank
 " Medical Officer now reports that he can never
 " be an efficient servant of the Bank.
 " Berridge, who is 35 years of age and married,
 " has been over 17 years in the Bank, and it
 " was agreed to recommend to the Court that
 " his name be removed from the list of Clerks
 " and that a pension be granted for his
 " benefit, during pleasure and according to
 " the scale, of £76.5.4 per annum, being
 " $\frac{22}{75}$ of his salary of £260.
 " Bank of England."

agreed to.

The Court agreed thereto.

Minutes of
 the Committee for Branch
 Banks
 recommending
 appointments
 to Sub-Agencies,
 etc.

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

" Committee for Branch Banks,
 " 12th May, 1902.

" Resolved,

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

" Mr. John Lea, the present Sub Agent at
 " Newcastle, to be Sub Agent at the Liverpool
 " Branch with a salary of £800. a year, in the
 " room of Mr. Brand appointed Agent at Leeds
 " upon the retirement of Mr. West.

" Mr. George Herbert Gair, an Acting Sub Agent
 " for the Branches, at present attached to the
 " Plymouth

15th May, 1902.

" Plymouth Branch, to be attached to the
 " Newcastle Branch, with a salary of £600. a
 " year, in the room of Mr. Lea, transferred to
 " Liverpool.

" Mr. Edward Wadsworth Lidderdale, who
 " was recently appointed an Acting Sub-Agent for
 " the Branches with a salary of £500. a year,
 " to be attached for the present to the Plymouth
 " Branch, in the room of Mr. Gair, transferred to
 " Newcastle.

" S. Hope Morley.

" Bank of England."

agreed to.

The Court agreed thereto.

Report from
 the Audit
 Committee
 on Audits
 taken by the
 Audit Dept.
 during the
 past months.

The following Report from the
 Audit Committee having been read;

" The Audit Committee

" Report to the Court of Directors,

" That they have had before them the
 " Reports of the Audits taken by the Audit
 " Department during the past months under
 " written instructions from one of the Governors.

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

" S. Hope Morley

" Bank of England,
 " 14th May, 1902.

" List

15th May, 1902.

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

- " On the 16th and 23rd ultimo, and the 8th
 " instansh, audits of Securities in the Treasury.
- " On the 17th ultimo and the 1st instansh, Audits
 " of Notes and Coin in the Treasury.
- " On the 11th ultimo and the 2nd instansh, Audits
 " of Securities at the Western Branch.
- " On the 21st ultimo and the 7th instansh, Audits
 " of Securities at the Law Courts Branch.
- " And the following Audits, vizt:
- " An Audit of the Boxes deposited for safe custody in
 " the Private Drawing Office.
- " " " " " Boxes containing notes which are
 " deposited nightly in the Treasury by the
 " Issue and Banking Offices.
- " " " " " Securities held in the Chief Cashier's
 " Office against loans made to the Stock Exchange
 " on account of Customers.
- " " " " " Securities held in the Branch Banks
 " Office against Loans made to the Stock Exchange
 " on account of Branch Customers.
- " " " " " Blank Dividend warrants in the
 " Chief Accountant's and various Stock Offices
- " " " " " the accounts of the Bank Provident
 " Society, Deposit Branch, as on the evening of
 " the 28th February.
- " " " " " Stock Certificates in the Chief Cashier's
 " Office.
- " " " " " Drafts on Demand in the Cashier's Store Office.
- " " " " " the Accounts of the Bull Branch.
 " S. A. W."

approved.

The Court approved thereof.

The

15th May 1902

The Governor reports the appointment of a woman Clerk.

The Governor reported to the Court that he had on the 9th instant appointed a woman Clerk in anticipation of a vacancy which would shortly occur.

E. W. P. Thurston,
Unattached
Clerk, quits
the service at
his own request.

E. W. Page Thurston, of the Private Drawing Office, at his request had leave to quit the service of the Bank as from the 17th instant.

Resolved.

£1000. granted
to the Mansion
House Fund
for the sufferers
in St. Vincent.

That a donation of £1000 be made to the Mansion House Fund in aid of the sufferers by the recent disaster in the island of St. Vincent.

W.P.
W.P.

A Court of Directors at the Bank
on Thursday, the 22nd May, 1902.

Present,

Augustus Prevoost, Esq., Governor,

Samuel Hope Morley, Esq. Deputy Governor,

Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bondor, Esq.	The Hon. 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 Wilkes Collett, Barb.	Robert Lydston Rowman, Esq.
Walter Cunliffe, Esq.	The Rt. Hon. Lord Revelstoke,
James Pattison Currie, Esq.	Albert George Sandeman, Esq.
Samuel Stewart Gladstone, Esq.	Hugh Colin Smith, 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.

Ordered,

At the recommendation of the
Committee of Treasury.

Thos

22nd May, 1902.

That £24. 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. 12 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

Minute of the Committee of Treasury recommending an appointment, etc, in the Women Clerks' Department.

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

" Committee of Treasury.
" 21st May, 1902.

" It was agreed to recommend to the
" Court that in the Women Clerks Department
" Ethel M. A. Warner be appointed "Typist" in
" the place of Charlotte Clarke who resigns as from
" the 14th June. Also that, in view of the
" increase of work in the Department, the Staff
" be increased by one Clerk; and that the
" temporary addition to the Staff of one Clerk,
" recently

^{sub}
22nd May 1902

"recently sanctioned in anticipation of the next
"vacancy, be continued during the absence on
"sick leave of a Clerk not likely ever to return
"to work.

"Bank of England."

agreed to.

The Court agreed thereto.

Charlotte Clarke
a woman Clerk,
quits the Service
at her own
request.

Charlotte Clarke, a woman Clerk, at her
request had leave to quit the service of the
Bank as from the 14th June next.

Resolved,

Mr. Wallace's
& Mr. Soare's
Candidates at
the approaching
election to be
examined
though under
the prescribed
age.

That as a special case, the Candidates
nominated by Mr. Wallace and by Mr. Soare
for the approaching Election of Clerks on the 12th
June next, who will not be of the prescribed
age until the 25th and 27th June respectively, be
examined and if found qualified elected with
the other successful Candidates on the understanding
that their service be reckoned only from the date
when they shall attain the proper age.

Donation of
£500. in aid
of the sufferers
by the recent
calamity in
the island of
Martinique.

The Governor acquainted the Court that
on Thursday last, the 15th instant, after consultation
with some of the members of the Court, he had
sent a cheque for £500. to the Governor of the
Bank of France as a donation from the Bank
in aid of the sufferers by the recent calamity
in the island of Martinique.

The Court approved thereof.

a

^{sub}
22nd May. 1902.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Arbutnot was read stating that he had audited the Securities at the Western Branch comprised in the Sections Nos. 8 and 15, and had found the same in the safe custody of the Agent.

V. H.
27

A Court of Directors at the Bank
on Thursday, the 29th May, 1902.

Present,

Augustus Prevoost, Esq.,	Governor,
Samuel Hope Morley, Esq.,	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.
Sir Mark Wilks Colleb, Barb.	Edgar Lubbock, Esq.
Walter Amliffe, 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.	Hugh Colin Smith, 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.

Ordered,

At the recommendation of the
Committee of Treasury.

That

Discounts &
Advances to
Bill Brokers,
etc.

Bank notes,
Loth, etc.

29th May, 1902.

That £10. be paid for two 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, etc.

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

Committee of Treasury,
28th May 1902.

" With reference to the Order of Court
" of the 1st instant, sanctioning the appointment
" of a third Principal in the Branch Banks
" office, it was agreed to recommend to the
" Court to make the following appointments,
" viz:-

" Herbert D. Robertson, Assistant to the
" Principal in the Branch Banks Office, to be
" a Cashier; this to be a supernumerary
" appointment until such time as two vacancies
" in Cashierships shall have occurred.

" In the Branch Banks Office,

" Edward H. Everett, 7th Clerk, to be the
" Second Deputy Principal, with a salary of £500.

" John W. Ambler, 5th Clerk, to receive a
" personal additional salary of £20. to cease on
" promotion to a higher paid post;

" Edward D. Lott, Junior, 6th Clerk, to be
" styled "Register Clerk", with an additional
" salary of £30. to attach to the post.

" Reginald P. Newham, a Clerk, to be 7th
" Clerk, with the salary of £90. attaching to
" the post;

" Vincent

29th May 1902.

" Vincent G. Biscoe and Herbert W. Morley,
" Clerks, to be moved up in rotation;

" Frederick E. Lifford, a Clerk, to take seniority
" next below Morley, with the Salary of £80.

" attaching to the post; the Clerks below Lifford
" to be moved up in rotation, and

" Francis G. Ager, Assistant, to be a Clerk,
" with the salary of £70. attaching to the post.

" The vacancies created by the above
" promotions, etc, to be filled by the appointment
" of two Assistants, each with the Salary of £60
" attaching to the Office.

" Bank of England."

agreed to

The Court agreed thereto, and the
said Herbert David Robertson was then empowered
to sign Bills and notes for the Governor and
Company of the Bank of England; and it was

Ordered,

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

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

" Committee of Treasury,
" 28th May 1902.

" It was agreed to recommend to the
" Court that a Second Porter be allowed to the
" Securities Office, with wages, attaching to the
" post, of £8. a year, as an addition to the Staff;

" and

Minute of
the Committee
of Treasury
recommending
that a Second
Porter be allowed
to the Securities
Office, as an
addition to
the Staff.

29th May, 1902.

"and that Joseph Lawrence, a House Porter and
"watchman, be appointed to the post.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices.
"28th May, 1902.

"
"Resolved.

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

"In the Private Drawing Office, to fill
"the vacancies caused by the death of William
"Brent, a 1st Class Clerk; the appointments of
"Malcolm Williamson, a 3rd Class Clerk, to the
"Chief Cashier's Office; B. J. Watkin, a 3rd Class
"Clerk, to the Bullion Office; A. F. Sawyer, a
"4th Class Clerk, to the Chief Cashier's Office; the
"dismissal of W. N. Hofland, a 5th Class Clerk;
"the resignation of J. C. D. Fern, a 5th Class
"Clerk; the appointments of G. E. Stocks, an
"Assistant, to the Law Courts Branch, and
"R. A. Lowe, an Assistant, to the Birmingham
"Branch, and the resignation of E. W. P. Thurstan,
"an Assistant;

"Frederick W. Annot, a 2nd Class Clerk, to
"be a 1st Class Clerk;

"William B. Pearce, a 3rd Class Clerk, to be
"a 2nd Class Clerk;

"William

29th May, 1902.

" William K. Lidderdale, Julian F. Wetherall
 " and Francis W. Lawford, 4th Class Clerks, to be
 " 3rd Class Clerks;

" James N. Lakeman, Reuben N. Smith,
 " Douglas S. O. Tucker, and Archibald P. Ward, 5th
 " Class Clerks, to be 4th Class Clerks;

" William S. Morgan, Hugh S. La Mothe,
 " Harold C. Gardner, Keppel A. C. Creswell, John
 " D. M. Buchanan and Henry E. P. Westby,
 " Assistants, to be 5th Class Clerks, and

" James Weale Hamilton, John Montague
 " Beale-Browne, George Arthur Tayler, Leonard
 " Madgeley, Gregory Smith, Francis George Manantle,
 " George L'Amilliere Wells, Thomas Norman McDean,
 " and Cyril Patrick Mahon, Clerks Unattached,
 " to be Assistants.

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

" W. Middleton Campbell,
 " Chairman.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee of Inspection
 " for the Accountant's Offices,
 " 27th May 1902.

" Resolved,

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

" In

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

29th May, 1902.

" In the Bank Stock Office,

" Newton Lowry Hofland, a Clerk Unattached,
" to be an Assistant, in the room of H. C. In.
" Leir, dismissed.

" In the Consols Office,

" Arthur E. Roose-Jones, a 4th Class Clerk in
" the Dividend Office, to be a 4th Class Clerk,
" in the room of W. S. Page, to be transferred to
" the Dividend Office.

" In the Colonial and Corporation Stocks Office,

" John A. Grundy, a 5th Class Clerk, to be a
" 4th Class Clerk, in the room of C. V. Dunstan,
" who has been appointed to the Chief Accountant's
" Office.

" Harold R. Pearce, an Assistant, to be a 5th
" Class Clerk, in the room of Grundy,

" Richard G. G. S. Fitz-Simon, a Clerk Unattached,
" to be an Assistant in the room of Pearce.

" In the Dividend Office,

" William S. Page, a 4th Class Clerk in the
" Consols Office, to be a 4th Class Clerk in the
" room of A. E. Roose-Jones, to be transferred
" to the Consols Office.

" Herbert W. Lilly, Junior, an Assistant at
" the Birmingham Branch, to be a 5th Class
" Clerk, resuming his Seniority in the Department,
" in the room of W. Grierson, who has been
" appointed to the Chief Accountant's Office.

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

" A. F. Wallace,
" Bank of England."

agreed to.

The Court agreed thereto.

with

29th May, 1902.

a present of
£1000. given
to Mr. R. J.
West, late
Agent at the
Leeds Branch.

With reference to the recent retirement
of Mr. R. J. West, Agent at the Leeds Branch, it
was agreed that as a mark of appreciation of
the manner in which he carried out his
duties, both as Agent at Leeds for eight years
and during his whole service of seventeen years
as Sub-Agent and Agent, a present of One
thousand pounds be made him.

W.S.

X

A Court of Directors at the Bank
on Thursday, the 5th June, 1902.

Present.

Augustus Prevost, Esq.: Governor.
Samuel Hope Morley, Esq.: Deputy-Governor.

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bonoor, Esq.	William Douro Hoare, Esq.
William Middleton Campbell, Esq.	Frederick Huth Jackson, Esq.
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	Edgar Lubbock, Esq.
Walter Cunliffe, Esq.	Robert Rydston Newman, Esq.
James Pattison Currie, Esq.	Rt. Hon. Lord Revelstoke.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Samuel Stuart Gladstone, Esq.	Hugh Colin Smith, Esq.
Henry Riverdale Grenfell, 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.

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

Ordered

5th June, 1902.

Ordered,

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

That £29:18:11 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 103 and 106, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the
Accounts at the
Portsmouth
Branch.

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

Mr. Newman
to take the
Northern Circuit
Audits with
Mr. Wallace, in
place of Mr. Cole.

Mr. Newman was appointed, in the room of Mr. Cole, to take the audit of the accounts at the Newcastle, Leeds and Hull Branches, with Mr. Wallace.

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

5th June, 1902

"The Committee for the
"House and Servants,

"Report to the Court of Directors,

"That the Chief Accountant has
"certified the payment of £8.445: 14: 2 entered
"in General Cash Books and Ledgers, all being
"for accounts ordered by the Committee to be
"paid in February last, and that the Deputy
"Chief Accountant has certified the payment
"of £15.298: 11: 4, as ordered by the Governors
"to be paid during the Quarter.

"The Secretary has certified that
"the Chief Cashier has produced vouchers for
"£9.599: 7: 7 disbursed by him as payments
"in Petty Cash during the Quarter; and has
"produced his Cash Statement showing a
"balance in his hands on the 14th instant of
"£5465: 10: 5

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

"London.	£56.825:	16:	6.
"Branches.	£21.489:	12:	—
	<u>£78.315:</u>	<u>8:</u>	<u>6.</u>

"and have ordered payment of the Pensions
"amounting to £16.418: 18: 10, for the Quarter
"ending the 31st May, 1902

"They have also ordered payment
"of the Tradesmens Bills and sundry Dis-
"bursements for the Quarter, as follows, viz:—

London

5th June, 1902

London ..	£13.041	: 16	:-
Branches ..	1185	: 4	:-
	£14.177	: -	:-

From a Return made by the Superintendent of the Printing Department it appears that 5,737,000 Bank Notes have been printed, numbered and examined, during the Quarter ended the 30th April, 1902, and that the cost of materials (not including paper) and mechanical labour only was $2\frac{3}{2}$ per 1000.

From the same Return it appears that 511,000 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 $2\frac{3}{4}$ per 1000 that 1,855,000 had been printed in Green only at a cost of $2\frac{1}{4}$ per 1000; also that 1,694,000 India Notes of 5 Rs have been printed at a cost of $2\frac{1}{4}$ per 1000, and that 265,000 had been numbered at a cost of $2\frac{1}{2}$ per 1000.

It also appears that 20,440,000 Postal Orders have been printed, numbered and examined, cut and packed, during the Quarter at a cost of $2\frac{1}{2}$ per 1000.

The Clerk of Works reports that the Electric Alarms to the several gates have been tried once every week, and those to the Residences, *ie.*, 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 good working

5th June, 1902

"working order.

"The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank, and that they had attended for instruction with the Fire Engines on the 21st instant under the superintendence of the Clerk of Works; that the Passages and Avenues about the Building have been kept clean and free from obstruction and that the Telephonic Communication from the Front Lodge to the Fire Brigade and Police Stations was in good working order; also that the health of the men under his charge has been good since the last Report.

S. Hope Morley

"Bank of England,
"29th May, 1902."

approved.

The Court approved thereof.

Quarterly Reports.

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

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

It was reported that Arthur Thomas Mellor, a Cashier, and Hesketh Davis of the Cashier's Store Office would attain the age of 65 years on the 18th instant, and similarly Limeon Spink, the Principal of the Issue Office, on the 6th August next.

The

5th June, 1902

Minute of the
Committee
of Treasury
recommending
that Ernest Leeds,
of the Dividend
Accounts Office,
be granted an
addition to
his ordinary
Salary.

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

"Committee of Treasury,
"4th June, 1902.

"The Committee considered a Mem=
"orandum of the Chief Accountant on the case
"of Ernest Leeds, who was recently re-called
"from the Leeds Branch for grave misconduct,
"with a consequent loss in his annual salary
"of £100, and in view of the excellent reports as
"to his work and conduct during the last three
"months in the Dividend Accounts Office, and
"of his domestic circumstances, it was agreed
"to recommend to the Court that he be granted
"an addition to his ordinary salary of £20 in
"anticipation of his maximum, as from the
"1st instant.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
Committee for
the Examination
of Clerks on the
Clerks elected
the 14th Nov^r, 1901

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

"The Committee for the
"Examination of Clerks,

"Report to the Court of Directors,

"That they have had before them
"the Six Months' Reports on the undermentioned
"Clerks

5th June, 1902

" Clerks elected the 14th November, 1901, viz: -

" Reginald Haffenden Hall,
 " Ronald Gage Windle,
 " Cyril Robert Blackburne,
 " Hugh Greir Merrens,
 " Thomas George Herbert Ryan,
 " Roy Hill,
 " Hubert Seymour Boxer,
 " John Drysdale Mackenzie,
 " Lionel Edward Wise,
 " Robert Geoffrey Harradence,
 " Arthur Edward Adderley Butler,
 " Harold James Revander,
 " Herbert Wilkinson Blackman.

" The Reports in the cases of Hill and
 " Boxer, though otherwise good, comment
 " unfavourably on their handwriting. The
 " Committee have accordingly called for
 " special Reports upon these two Clerks in
 " Six Months' time, and have requested the
 " Deputy Governor to warn them of the
 " absolute necessity for improvement in
 " this respect. Otherwise the Reports are
 " satisfactory and the Committee recommend
 " that all these Clerks be continued in the
 " Service on probation.

" The Committee have also had before
 " them the special Six Months' Reports, which
 " they called for at their last meeting, on
 " Rolland Carfrae Laurie, a Clerk elected the
 " 9th May, 1901.

" These Reports though still leaving
 " something to be desired, shewed marked
 " improvement, and the Committee recom-
 " mend his continuance in the Service on

probation

5th June, 1902

"probation for the next twelve months when
"the usual Two years' Reports will be made
"on him.

"The Committee have also had before
"them satisfactory First Six Months Reports
"on Ellen Mary Charlton and Beatrice Annie
"Linedley, Women Clerks, and recommend that
"these Clerks also be continued in the Service
"on the usual probation.

J. Hope Morley

"Bank of England,
"29th May, 1902."

approved.

The Court approved thereof.

The Governor
reports the
appointment
of a Woman Clerk.

The Governor reported to the Court
that he had on the 30th ultimo appointed a
Woman Clerk to fill the additional Clerkship
sanctioned by the Court of the 22nd ultimo.

Mr. W. H. Streatfeild,
Security Clerk at
the Western Branch,
authorized to
sign Seven Day
and other Bills
during the
temporary
absence of the
Chief Clerk.

It was agreed that Mr. W. H. Streatfeild,
Security Clerk at the Western Branch, be
authorized to sign "for the Agent" Seven
Day and other Bills, Drafts on Demand, Drafts
on the Irish and Scotch Banks, and Write-
Offs, during the temporary absence on leave
of Mr. C. A. Pye, the Chief Clerk.

A Court of Directors at the Bank

on Thursday, the 12th June, 1902.

Present.

Augustus Prevoſt, Esq. Governor.

Samuel Hoſe Morley, Esq. Deputy-Governor.

Charles George Arbuthnot, Esq.	Henry Riversdale Grenfell, Esq.
Henry Cosmo Orme Bonnor, Esq.	Everard Alexander Hambro, Esq.
Herbert Brooks, Esq.	William Douro Hoare, Esq.
William Middleton Campbell, Esq.	Hon. Evelyn Hubbard.
Alfred Clayton Cole, Esq.	Frederick Huth Jackson, Esq.
Sir Mark Wilkes Collet, Bart.	Edgar Lubbock, 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.

Discounts and
Advances to
Bill Brokers, &c

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

Ordered,

at the recommendation of
the

12th June, 1902 the Committee of Treasury,

Bank Notes, &c
lost &c.

That £64: 19: 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.

Resolved,

That a pension of £555: 6: 8 being 50/75^{ths} of his salary, be granted during pleasure to Arthur Thomas Mellor, a Cashier, as from the 18th instant when he will attain the age of 65 years; and similarly a pension of £266: 13: 4 to Hesketh Davis of the Cashier's Store Office, who will also become 65 years of age on the same date.

A. T. Mellor,
a Cashier
and
Hesketh Davis,
of the Cashier's
Store Office,
pensioned.

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 Newcastle Branch, are enumerated in
"detail in the accompanying list

"L. Hope Morley.

"Bank of England,
"11th June, 1902

"List

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

12th June, 1902

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

"On the 12th and 29th ultimo, Audits of Notes and Coin in the Treasury.

"And the following Audits, viz:-

"An audit of Securities in the Treasury.

" " " Securities at the Western Branch.

" " " stock of General Security Paper in the Cashier's Store Office.

" " " the Advances made in the Chief Cashier's Office, as on the evening of the 17th ultimo, against the lists compiled by them. And

" " " the Accounts at the Newcastle Branch.

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

approved

The Court approved thereof.

The Governor reports the appointment of a Woman Clerk

The Governor reported to the Court that he had on the 9th instant appointed a Woman Clerk to fill a vacancy caused by resignation.

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

12th June, 1902.

"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
"12th instant has been carried out under the
"control of the Committee.

"Of the original number 24, for
"which the Election was declared on the 24th
"April last, in the case of one Director no eligible
"Candidate presented himself; and three
"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, vizt:-

<u>Order of Merit</u>	<u>Name.</u>	<u>Age</u>	<u>Nominated by.</u>	<u>Mark</u>
" 1.	Herbert Clement Tebbutt	23.	Lord Revelstoke.	582.
" 2.	Franklin Granger O'Connell	22.	M ^r . Brooks.	519.
" 3.	Demetrius Frederick Edward Joseph Green	19	M ^r . Hubbard.	514.
" 4.	Geoffrey Kenmil Fielding	18	M ^r . Wallace.	490.
" 5.	Arthur Vincent Alexander	18	M ^r . Hoare.	489.
" 6.	George Edward Truby	18	M ^r . Currie	488.
" 7.	John Newton (son of a Clerk)	17	The Governor.	488.
" 8.	Francis Sidney Baker	18	M ^r . Johnston.	487.
" 9.	Charles Robert William Miles	19	M ^r . Jackson.	486.
" 10.	George Shergold Smith (son of a Clerk)	18	The Governor.	485.
" 11.	Edward Cyril Raban	19	M ^r . Cuntiffe.	477.
" 12.	Walter Hamilton Christian (Son of a Clerk)	17	The Governor.	476.
" 13.	William Nicholas Hauchardale Maithland	20	Sir Mark Collet.	469.
" 14.	Arthur Russell Annot (Son of a Clerk)	16	The Governor.	467.
" 15.	Thomas Martin	18	M ^r . Prevost.	458.
" 16.	William Hugh Pagoe Ward (Son of a Clerk)	16	The Governor.	455.
" 17.	Arthur Herbert Edmund Phillips	18	Sir Mark Collet.	451.
" 18.	Edward Basil Graves	19	M ^r . Morley	450.
" 19.	Ernest John Broad	18	M ^r . Hambro.	445.
" 20.	Hugh Piers Dyer	18	M ^r . Newman.	431.

The

June, 1902

"The foregoing, with the exception of Tebbutt, state that they are unmarried. They have all declared that they are free from debt and have no objection to go to a Branch if required to do so. They have also 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, and the several candidates have been accepted for insurance (subject to their election) by the Bank Provident Society, with the exception of those not yet 18 years of age, whose insurances are deferred till they attain that age.

S. Hope Morley

Bank of England,
" 9th June, 1902 "

approved, and
20 Clerks
elected.

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

Herbert Clement Tebbutt	at £100 a year.
Franklin Granger O'Connell	" 100 "
Demetrius Frederick Edward Joseph Green	" 80 "
Geoffrey Kenmit Fielding	" 80 "
Arthur Vincent Alexander	" 80 "
George Edward Truby	" 80 "
John Newton	" 60 "
Francis Sidney Baker	" 80 "
Charles Robert William Miles	" 80 "

George

2nd June, 1902

George Shergold Smith	at £80 a year
Edward Cyril Raban	" 80 "
Walter Hamilton Christian	" 60 "
William Nicholas Haenderclafe	} " 90 "
Arthur Russell Annoot	
Thomas Martin	" 80 "
William Hugh Pascoe Ward	" 60 "
Arthur Herbert Edmund Phillips	" 80 "
Edward Basil Graves	" 80 "
Ernest John Broad	" 80 "
Hugh Piers Dyer	" 80 "

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

Resolved,

That a House Porter and Watchman be chosen to fill the vacancy caused by the addition to the Staff sanctioned by the Court of the 29th ultimo.

J. A. Gibson selected a House Porter, &c.

Then James Alexander Gibson, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £74 a year, he having previously signed the declaration approved by the Court of the 28th April, 1842.

The Governor laid before the Court the following correspondence:-

Bank of England
28th April, 1902.

Sir,

We beg to draw your attention to the Issues

Letter to the Chancellor of the Exchequer in regard to the Issues of Bank which have elapsed.

12th June, 1902

"Issues of Bankes which have lapsed in recent
"years from various causes.

"The first Schedule enclosed herein
"shows the amount of Issues which have lapsed
"between 1844 and 1902: the amount of
"additional Issue on Securities made in respect
"thereof at different times, and the further
"amount which may be authorized in respect
"of the same, under the provisions of the Act of
"1844, 7 and 8 Vict. cap. 52, sec. 5.

"The second Schedule contains the
"particulars of lapsed Issues since the 15th
"January 1900, amounting to £596,238.

"In view of the amount which the
"lapsed Issues have reached since January
"1900, we now consider it our duty to suggest
"that an Order in Council should be obtained,
"in conformity with the provisions of the Act
"of 1844, authorizing the Bank to issue against
"Securities an additional amount of Notes
"not exceeding £400,000.

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

"We have the honour to be

"Sir,

"your obedient Servants,

"A. Prevost,

Governor.

"S. Hope Morley,

Deputy Governor.

"The Right Honourable

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

"Chancellor of the Exchequer,

"Treasury,

S. W.

"Schedule

2nd June, 1902

"Schedule, No. 1.

	Total amount of lapsed issues since, 1844. £	Two-thirds of total of lapsed issues £	Increased issues allowed by Order in Council £	Balance not dealt with. £
" <u>1844</u> <u>1855</u>	712.623.	475.082	475.000.	82.
" <u>1855</u> <u>1861</u>	267.749.	178.499. $\frac{1}{8}$	175.000.	3499. $\frac{1}{8}$
" <u>1861</u> <u>1866</u>	739.965.	493.310.	350.000	143.310.
" <u>1866</u> <u>1881</u>	951.902.	634.601. $\frac{1}{8}$ <i>In respect of balance not dealt with (£146.891. $\frac{1}{8}$)</i>	634.601. $\frac{1}{8}$ 115.398. $\frac{1}{4}$	31.492. $\frac{1}{4}$
" <u>1881</u> <u>1887</u>	647.998.	431.998. $\frac{1}{4}$ <i>In respect of balance not dealt with. (£31.492. $\frac{1}{4}$)</i>	431.998. $\frac{1}{4}$ 18.001. $\frac{1}{8}$	13.491. $\frac{1}{8}$
" <u>1887</u> <u>1889</u>	373.667.	249.111. $\frac{1}{8}$ <i>In respect of balance not dealt with (£13491. $\frac{1}{8}$)</i>	249.111. $\frac{1}{8}$ 888. $\frac{1}{4}$	12.602. $\frac{1}{4}$
" <u>1889</u> <u>1893</u>	512.264.	341.509. $\frac{1}{8}$ <i>In respect of balance not dealt with. (£12.602. $\frac{1}{4}$)</i>	341.509. $\frac{1}{8}$ 8490. $\frac{1}{4}$	4112.
" <u>1893</u> <u>1900</u>	<u>1.466.579.</u> 5.672.747.	<u>977.719. $\frac{1}{8}$</u> 3.781.821. $\frac{1}{8}$	<u>975.000.</u> 3.775.000.	<u>6.831 $\frac{1}{8}$.</u>
" <u>1900</u> <u>1902</u>	<u>596.238.</u> <u>6.268.985.</u>	<u>397.492.</u> <u>4.179.323. $\frac{1}{8}$</u>		

"The increased issue which may now
"be granted on lapsed issues since 1900 is

"Two-thirds of £596.238 £397.492.

"Together with balance not
yet dealt with, as above.
6.831. $\frac{1}{8}$
£404.323. $\frac{1}{8}$

"Schedule

2nd June, 1902

Schedule, No. 2.

"List of the authorized Issues which have
 "lapsed since the 15th January, 1900, when
 "application was last made by the Bank for a
 "further Issue on Securities.

"City Bank, Leicester	Milford & Coy	£21,527.
"Leicester Bank	Sanders & Coy	37,894.
"Leeds Bank	W. W. Brown & Coy	37,459.
"Oxford Old Bank	Parsons & Coy	34,391.
"Tring, Aylesbury & Chesham Bank	Butcher & Sons	13,531.
"Uxbridge Old Bank	Woodbridge & Coy	25,136.
"Yarmouth, Norfolk and Suffolk Bank	Racous, Jonell & Coy	13,229.
"Cumberland Union Bk ^g Coy. L ^{td}		35,395.
"Leicestershire Banking Coy ^g L ^{td}		86,060.
"Moore & Robinson's Nottinghamshire Bk ^g Coy L ^{td}		35,813.
"Yorkshire Banking Coy, L ^{td}		122,532.
"Aylesbury Old Bank	Cobb, Bartlett & Coy	48,461.
"Banbury Old Bank	J. R. Cobb & Son	55,153.
"Buckingham Bank	Bartlett & Coy	29,657.
		<u>£596,238.</u>

"Total of Lapsed Issues since
 "the 15th May, 1844, including those of the
 "above named Banks, - £6,268,985.

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

"Treasury Chambers,
 "20 May, 1902

Letter from the
 Treasury in
 reply thereto

"Gentlemen,
 "The Chancellor of the Exchequer
 "has laid before the Lords Commissioners of

"His

12th June, 1902

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"His Majesty's Treasury your letter of the 28th"
"ultimo in which you suggest that, inasmuch
"as the issues of Private and Joint Stock Banks
"have lapsed to the further extent of £596,238, the
"Bank of England should, pursuant to the Act
"7. & 8. Vict. c. 32, be authorised to issue against
"securities an additional amount of Notes
"not exceeding £400,000.

"In reply I am to state that My Lords are
"willing to take the proposal into favourable
"consideration, and I am to request that the
"usual Memorial to H. M. in Council be
"forwarded to this Board.

"I am,

"Gentlemen,

"Your obedient Servant,
"G. R. Spring Rice

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

The Court then agreed to the
following Memorial to the King in Council

"To His Most Gracious Majesty
"The King in Council

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

"Sheweth:-

"That by an Act passed in the 7th and 8th
"years of Her late Majesty's Reign Cap. 32 entitled

"an

Memorial to
His Majesty
the King in
Council
relative to an
additional
issue of Bank
Notes on
Securities.

2nd June, 1902

" An Act to regulate the issue of Bank Notes
 " and for giving to the Governor and Company
 " of the Bank of England certain privileges for
 " a limited period; It was amongst other things
 " enacted, Section 2, That upon the 31st day of
 " August 1844 there should be transferred
 " appropriated and set apart by your Memorialists
 " to the Issue Department of the Bank of England
 " securities to the value of £14,000,000 as therein
 " mentioned and there should also at the same
 " time be transferred appropriated and set
 " apart by your Memorialists to the said Issue
 " Department so much of the Gold Coin and Gold
 " and Silver Bullion then held by the Bank of
 " England as should not be required by the
 " Banking Department thereof and that thereupon
 " there should be delivered out of the said Issue
 " Department into the said Banking Department
 " of the Bank of England such an amount of
 " Bank of England Notes as together with the
 " Bank of England Notes then in circulation should
 " be equal to the aggregate amount of the Securities
 " Coin and Bullion so transferred to the said
 " Issue Department of the Bank of England and
 " the whole amount of Bank of England Notes
 " then in circulation including those delivered
 " to the Banking Department of the Bank of England
 " as aforesaid should be deemed to be issued on the
 " credit of such securities Coin and Bullion so
 " appropriated and set apart to the said Issue
 " Department and from thenceforth it should
 " not be lawful for your Memorialists to
 " increase the amount of securities for the
 " time being in the said Issue Department
 " save as thereafter was mentioned
 " and from and after such transfer and
 " appropriation to the said Issue Department
 " as aforesaid it should not be lawful for

your

2th June, 1902

" your Memorialists to issue Bank of England
 " Notes either into the Banking Department of the
 " Bank of England or to any person or persons
 " whatsoever save in exchange for other Bank of
 " England Notes or for Gold Coin or for Gold or
 " Silver Bullion received or purchased for the said
 " Issue Department under the provisions of the said
 " Act or in exchange for securities acquired and
 " taken in the said Issue Department under the
 " provisions therein contained. And it was further
 " enacted, Section 5, that if any Banker who on the
 " 6th day of May 1844 was issuing his own Bank Notes
 " should cease to issue his own Bank Notes it should
 " be lawful for Her Majesty in Council at any time
 " after the cessation of such issue upon the application
 " of your Memorialists to authorise and empower
 " your Memorialists to increase the amount of
 " securities in the said Issue Department beyond
 " the total sum or value of £14,000,000. and thereupon
 " to issue additional Bank Notes to an amount not
 " exceeding such increased amount of securities
 " specified in such Order in Council and so from
 " time to time Provided always that such increased
 " amount of Securities specified in such Order in
 " Council should in no case exceed the proportion of
 " two-thirds the amount of Bank Notes which the
 " Banker so ceasing to issue might have been
 " authorised to issue under the provisions of the
 " now reciting Act and every such Order in
 " Council should be published in the then next
 " succeeding London Gazette.

" That subsequently to the passing of the said
 " Act various Orders in Council have been made
 " and the last of such Orders in Council was made
 " on the 3rd March, 1900.

" That on the making of such last mentioned
 " Order in Council there remained a balance of
 " £6,851,608 by which sum your Memorialists

might

2⁴/₇ June, 1902

" might have been but were not empowered
 " and authorised to increase the amount of
 " securities in their Issue Department and to
 " issue additional Notes.

" That since the 1st day of February, 1900 the
 " date of the last Memorial to Her late Majesty in
 " Council upon which the said Order in Council
 " of the 3rd March 1900 was made the undermen-
 " tioned Bankers in addition to those referred to
 " in the previous Memorials have discontinued
 " the issue of their own Notes that is to say:-

<u>Name of Bankers</u>		<u>Amount of Issue</u>
" City Bank, Exeter	Milford & Coy	£21,527.
" Exeter Bank	Sanders & Coy	37,894.
" Leeds Bank	W. W. Brown & Coy	37,459.
" Oxford Old Bank	Parsons & Coy	34,391.
" Tring, Aylesbury & Chesam Bank	Butcher & Sons	13,531.
" Uxbridge Old Bank	Woodbridge & Coy	25,136.
" Yarmouth, Norfolk & Suffolk Bank	Racous Youell & Coy	13,229.
" Cumberland Union Banking Coy Ltd.		35,395.
" Leicestershire " " "		86,060.
" Moore & Robinson's North- inghamshire Banking Company Ltd.		35,813.
" Yorkshire Banking Coy Ltd.		122,532.
" Aylesbury Old Bank	Cobb, Bartlett & Coy	48,461.
" Banbury Old Bank	J. R. Cobb & Son	55,153.
" Buckingham Bank	Bartlett & Coy	29,657.
		<u>£596,238.</u>

" That under the provisions of the said
 " Act and in respect of the said ceased issues
 " it would be lawful for your Majesty to
 " authorise and empower your Memorialists
 " further to increase the amount of Securities
 " in their Issue Department to the extent of
 " £397,492 and thereupon to issue additional
 " Notes from the said Issue Department in
 " manner in the said Act mentioned to that
 " amount.

That

12th June, 1902

"That accordingly the total sum to the
 "extent of which it is now lawful for your
 "Majesty to authorise and empower your Memor-
 "ialists further to increase the amount of Securities
 "in the said Issue Department and thereupon to
 "issue additional Notes from the same Department
 "is £404,523: 6: 8. being the aggregate of the said
 "sums of £397,492 and £6,831: 6: 8.

"Your Memorialists therefore humbly
 "make application to your Majesty that
 "under the provisions of the said Act they
 "may be authorised and empowered to
 "increase the amount of Securities in the
 "Issue Department of the Bank of England to
 "the extent of £400,000 (beyond the amount
 "now authorised) being a sum not exceeding
 "two thirds of the amount which the Bankers
 "who have ceased to issue their own Notes
 "since the 1st day of February 1900 were then
 "authorised to issue under the provisions of
 "the said Act and the before mentioned sum
 "of £6,831: 6: 8. And that your Memorialists
 "may be authorised and empowered to
 "issue their own Bank Notes to the extent
 "of the said sum of £400,000 in addition
 "to the amount of £17,775,000 which they are
 "now authorised to issue under the
 "provisions of the said Act and the said
 "several Orders in Council and that the
 "balance of £4,523: 6: 8 being the difference
 "between the said sums of £404,523: 6: 8
 "and £400,000 may be allowed to remain
 "to be dealt with in any future Memorial."

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

The Memorial
 sealed.

The

2nd June, 1902.

Letter from
Messrs Freshfield
with Agreement
with G. E. Gillett
(the Lessee of
Old Jewry
Chambers
under the
Ironmongers
Company) in
reference to the
rebuilding of
N^o. 19 Old Jewry
to be sealed.

The following letter from Messrs
Freshfield having been read;

"New Bank Buildings
"31 Old Jewry, (E. C.)
"4th June, 1902.

"Dear Sir,

"We beg to hand to you for sealing by
"the Bank the Agreement with M^r. George
"Edward Gillett (the Lessee of Old Jewry Chambers
"under the Ironmongers Company) in reference
"to the rebuilding of N^o. 19 Old Jewry.

"M^r. Gillett's Lease which comprises
"the whole of the property known as Old Jewry
"Chambers will expire in 1925.

"Under the terms of the Agreement
"the Bank will pay £50 to M^r. Gillett and
"will undertake to construct and maintain
"a pathway 5 feet wide along Greeting House Court.
"In consideration of this M^r. Gillett consents to
"the Bank constructing their new buildings
"in accordance with the plans agreed upon.

"The Agreement further provides that
"M^r. Gillett shall be at liberty to rebuild Old
"Jewry Chambers within the limits as to height
"as prescribed in the Agreement and according
"to the elevations shown on the plans.

"M^r. Gillett declines to indemnify
"the Bank against claims by his undertenants.
"If those undertenants claim compensation
"from the Bank the Bank will have to deal
"with them separately. If, however, the Tenants
"make claims against M^r. Gillett as their
"Landlord the Agreement provides that the
"Bank shall indemnify him, but the claims
"are first to be submitted to the Bank for
"examination. M^r. Gillett will resist them

if

12th June, 1902

" if the Bank instruct him to do so.

" The ~~is~~ plans attached to the accompany-
 " ing agreement are copies of those prepared by
 " W. Blomfield and are identical with those
 " attached to the Agreement already entered
 " into by the Bank with the Crommengers Company
 " W. Blomfield has seen and approves
 " of the Agreement in its present form.

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

" We are

" Dear Sir,

" Yours faithfully
 " Freshfields

" The Secretary
 " Bank of England "

approved and
 the Agreement
 sealed

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

French Bazaar
 not to be
 subscribed to

189.

The Governor brought forward
 the question of subscribing to the French
for the assistance of French Charities in London.
 Bazaar. It was decided not to subscribe.

Coronation Gift
 to the King not
 to be subscribed
 to.

The Governor also called the
 attention of the Court to the fund now
 being raised at the Mansion House for
 a Coronation Gift to the King, and it was
 agreed not to make a donation to the fund
 in question.

It was agreed that, in view of the

Public

12th June, 1902.

The Court to
meet on the
25th June and
2nd July, instead
of the 26th June
and 3rd July

Public Holiday on Thursday the 26th instant
and the Visit of Their Majesties to the City
on Thursday the 3rd proximo, the Court
should meet on Wednesday the 25th instant
and Wednesday the 2nd proximo, at the
usual hour, instead of the above mentioned
dates.

X

A Court of Directors at the Bank
on Thursday, the 19th June, 1902.

Present,

Augustus Prevoost, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq. Henry Riversdale Grenfell, Esq.
Henry Casno Orme Bonser, Esq. William Douro Soare, Esq.
William Middleton Campbell, Esq. The Hon. Evelyn Hubbard,
Alfred Clayton Cole, Esq. Frederick North Jackson, Esq.
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Robert Lydston Kewman, Esq.
James Pattison Currie, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Charles Hermann Gooch, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were
read.

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

Ordered,

At the recommendation of the Committee
of Treasury,

That

19th June, 1902.

That £77.11.- be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 37 and 154, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the Accounts at the Bristol & Plymouth Branches.

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

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

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

Minute of the Committee of Treasury recommending a personal addition to the wages of Henry Joseph Honey, the Senior Porter at the Western Branch.

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

" Committee of Treasury.

" 18th June 1902.

" The Committee considered a Memorandum
" of the Principal of the Branch Banks Office in
" regard to the wages of Henry Joseph Honey, the
" Senior of the four Porters employed at the Western
" Branch;

19th June, 1902

"Branch; and it was agreed, in view of the facts
"therein mentioned, to recommend to the Court that
"Honey be granted a personal addition to his wages
"of £10. per annum.

"Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the Committee
of Inspection for the Accountants' Offices having
been read; with Minute of the Committee of
Treasury thereon;

Report of the
Committee of
Inspection for
the Accountants'
offices, and
Minute of
the Committee
of Treasury
on the case of
William
Beauchamp
Syndall, of
the Dividend
Office, recom-
mending that
he be allowed
to retire with
a pension.

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

"Report to the Governor,

"That by his direction they have
"considered the case of William Beauchamp Syndall,
"Superintendent in the Dividend Office, who was
"suspended on Monday last for having been absent
"without leave on the previous Saturday.

"Mr. Syndall was elected in June 1879.
"He is 42 years of age, is married and his salary
"is £420.

"It appears that during the last year
"or two Mr. Syndall has on several occasions shown
"signs of losing his mental balance. He has been
"strange in his manner and on more than one
"occasion has made serious complaints against his
"colleagues, which proved on inquiry to have no
"foundation in fact.

"In December last he was examined
"by

19th June 1902.

" by Mr. Kingdon, the Bank Medical Officer, who
 " thought badly of his case and recommended
 " that he should be given a month's leave of
 " absence. Mr. Syndall seems to have been
 " little or no better on his return, but he managed
 " to perform his duties fairly well until Saturday,
 " last when he was absent from the Bank. On
 " his return on Monday, he persistently refused
 " to give any explanation of his absence and
 " was consequently reported by the Chief Accountant
 " to the Governor, who suspended him.

" The Committee have thought it well to
 " consult Mr. Kingdon in regard to this painful
 " case. Mr. Kingdon informs them that in his
 " opinion Mr. Syndall is undoubtedly suffering
 " from temporary insanity, that he is not responsible
 " for his actions at the present time, and that,
 " in view of his age, there is no chance of his
 " again proving an efficient servant of the Bank.

" The Chief Accountant states that,
 " except during the past two years, Mr. Syndall
 " who was for many years a Clerk in his Office,
 " bore an exceptionally high character both as
 " regards his conduct and abilities.

" In these circumstances the Committee
 " recommend to the Governor that Mr. Syndall's
 " suspension for having been absent without leave
 " be removed. They understand that he is
 " about to tender his resignation, and after a
 " careful review of all the facts they are of opinion
 " that the case would be met if the Committee
 " of Treasury could see their way to recommending
 " the

19th June 1902.

" the grant, for Mr. Syndall's benefit, of a pension
 " equal to his salary till the end of the present
 " year, and thereafter according to the scale.

" Fred. Nutt Jackson,
 " Chairman.

" Bank of England,
 " 11th June 1902."

" Committee of Treasury.
 " 18th June 1902.

" The Committee having had before them
 " a Report of the Committee of Inspection for the
 " Accountant's Offices on the case of William
 " Beauchamp Syndall, of the Dividend Office, and
 " also a letter from the said W. B. Syndall,
 " tendering his resignation, fully concurred in the
 " suggestions contained in the said Report, and
 " agreed to recommend to the Court that Syndall's
 " resignation be accepted, and that a pension be
 " granted for his benefit, during pleasure, equal
 " to full salary (£420.) to the end of the present
 " year and thereafter according to the scale, vizt.
 " £156.16/- per annum, being $\frac{28}{75}$ of his salary.

" Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the Committee
 for Bank Buildings having been read;

" The Special Committee on the re-building
 " of the premises comprised in Bank Buildings,

" Report to the Court of Directors,

" That

Report of the
 Committee for
 Bank Buildings
 recommending
 the acceptance
 of an estimate
 from Messrs
 Cubitt.

19th June, 1902.

" That they have had before them an
 " Estimate, dated the 12th instant, from Messrs.
 " Cubitt & Co, for the erection of new premises for
 " the London and Provincial Bank, as agreed with
 " them, being the second of the three blocks in
 " which Bank Buildings is being rebuilt, for a
 " sum of £52,707, which includes half the cost
 " of underpinning, etc., the party wall between
 " this block and block No. 3.

" The Committee have carefully considered
 " the estimate, which is based on the same
 " schedule of prices as is now being used for the
 " work at the new National Debt Office (Block No. 1.)
 " and which the Bank Architect advises should
 " be accepted; and they recommend to the Court
 " that the Governor be empowered to accept the
 " estimate in question.

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

" A. Prevost.
 " Chairman.

approved.

The Court approved thereof.

Report of the
 Committee for
 the Examination
 of Clerks on the
 Clerks elected the
 31st May 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,
 " who were elected on the 31st May 1900, viz^t:

" Elliot Arthur Darby,

" John Leslie Gull,

" Stanley Ivor Evelyn Crowder,

" Arthur Percy Bubbs.

" Sydney

19th June 1902.

- " Sydney George Baskcomb Beaumont,
 " Vaughan Alfred Johnson,
 " William Henry Barrable,
 " Edwin Ellis Lloyd,
 " Horace Smith Penman,
 " Frederick Sidney Truby,
 " Harold Atkins Lockyer,
 " Percy Martin Lecker Klingender,
 " Richard Granville Greyfell Symons Fitzsimon,
 " William Edmund Wordingham,
 " Thomas Gallenach,
 " James Weale Hamilton.

" In the case of Klingender it has already
 " twice been necessary to call for special reports
 " upon him; and, though some improvement has
 " been shown on each occasion, and again in the
 " present reports, the Committee are of opinion that
 " considerable further improvement is necessary,
 " and quite possible on his part.

" They accordingly recommend that he be
 " not confirmed in the Service, but that he be
 " permitted to remain on six months further
 " probation, and that he be distinctly warned that
 " his retention in the Service will depend upon the
 " reports which will be made upon him at the
 " expiration of that time.

" In the other cases the Reports are generally
 " satisfactory and the Committee recommend that
 " these other Clerks be confirmed in the Service and
 " admitted to the benefits of the Clerks' Guarantee
 " Fund on the usual conditions.

" J. Hope Morley,
 " Chairman.

" Bank of England,
 " 18th June, 1902."

approved.

The Court approved thereof.

On

19th June 1902.

Loan of £50.
on Security to
R.H. Hopkins,
a Pensioner.

On an application from Robert Henus
Hopkins, a Pensioner, late of the Power of Attorney
Office, it was agreed to make him an Advance
of £50. for three months, on Security, at the Bank
Rate of interest during the currency of the Advance.

RS
as

A Court of Directors at the Bank

on Wednesday, the 25th June, 1902.

Present,

Augustus Creosot, Esq., Governor,
 Samuel Hope Morley, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq., Everard Alexander Hambro, Esq.,
 Henry Cosmo Orme Bonser, Esq., William Douro Hoare, Esq.,
 Herbert Brooks, Esq., The Hon. Evelyn Hubbard, Esq.,
 William Middleton Campbell, Esq., Frederick Smith Jackson, Esq.,
 Alfred Clayton Cole, Esq., Reginald Eden Johnston, Esq.,
 Sir Mark Wilks Collet, Bart., Edgar Lubbock, Esq.,
 Walter Cunliffe, Esq., The Rt. Hon. Lord Revelstoke,
 John Saunders Lilliat, Esq., Albert George Sandeman, Esq.,
 Samuel Stenark Gladstone, Esq., Hugh Colin Smith, Esq.,
 Charles Hermann Goschen, Esq., and
 Henry Riversdale Grenfell, Esq., Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Resolved,

That this Court have heard with the profoundest sorrow of the serious illness of His Majesty the King, and they most respectfully desire to

Resolution
 on the illness
 of His Majesty
 the King.

25th June 1902. to convey to Her Majesty the Queen and Their Royal Highnesses the Prince and Princess of Wales an expression of their deep sympathy, and of their earnest hope that his Majesty may be speedily restored to health.

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 £467. 8. 7 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.

Minutes of
the Committee
of Treasury
recommending
that B. B.
Turner be
appointed a
Cashier.

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

" Committee of Treasury.
" 25th June, 1902.

" It was agreed to recommend to the Court
" that Benjamin Bannister Turner, a 1st Class Clerk
" in the Bill Office, be appointed a Cashier in
" the room of A. J. Mellor, pensioned.

" Bank of England."

agreed to.

The Court agreed thereto, and the said
Benjamin

^{to} 25 June 1902. Benjamin Bannister Turner was then empowered to sign Bills and notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of the 27th instant, and that he be required to give the usual additional security in £1000.

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

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

" Treasury Chambers,
" Whitehall, S.W.
" 24th June, 1902.

" Gentlemen,

" As it will be necessary to obtain
" advances in the ensuing Quarter under the
" authority of the Act 29 & 30 Vict. cap. 29 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 30th instant, I
" have to request that you will be good enough
" to move your Court to authorize such Advances.

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

" I am, Gentlemen,

" your obedient Servant.

" W. C. Hicks Beach.

" The Governor &

" Deputy Governor.

" Bank of England, E.C."

The

25th June 1902.
agreed to.

The Court agreed to the proposition contained therein.

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

The Governor laid before the Court a list of loans on security to Clerks and Pensioners at the Branches, amounting to £2150., and it was agreed that the same be renewed till the 30th September next.

Minute of
the Committee
of Treasury
recommending
a Gift of £100.
to Mr. G. C. de B.
Fenwick, Sub-
Agent at the
Portsmouth
Branch.

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

" Committee of Treasury.
" 25th June 1902.

" The Committee had before them a
" Memorandum of the Agent at the Portsmouth
" Branch on the state of health of Mr. Fenwick,
" the Subagent, accompanied by a letter from his
" medical adviser as to the absolute necessity
" of his undergoing a course of treatment at Vichy,
" the expense of which - estimated at £100. for
" himself alone - the Agent states was greater
" than Mr. Fenwick could bear; and it was
" agreed to recommend to the Court to make Mr.
" Fenwick a donation of £100. towards the
" expenses in question.

" Bank of England. "

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Wednesday, the 2nd July, 1902.

Present,

Augustus Prevoost, Esq., Governor,
Samuel Hope Mosley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.; William Dourro Soare, Esq.
William Middleton Campbell, Esq.; The Hon. Evelyn Stubbard,
Alfred Clayton Cole, Esq.; Frederick Smith Jackson, Esq.
Walter Amblyffe, Esq.; Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.; Edgar Lubbock, Esq.
John Sanders Gilliat, Esq.; Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq.; The Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq.; and
Henry Riverdale Grenfell, Esq.; Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

The Governor informed the Court with great regret of the death on the 26th ultimo, of Mr. William Lidderdale.

It was Resolved unanimously,

That this Court desire to place upon record their deep regret at the death of their colleague the Right Honourable William Lidderdale,
which

Resolution
on the death
of the Rt. Hon.
William
Lidderdale.

2nd July, 1902.

which occurred on the 26th ultimo in his 70th year, after many months of suffering borne with Christian courage and admirable patience.

The Court will recall to mind Mr. Lidderdale's long connexion with the Bank, dating from his first election as a Director in 1870 until his death. He was Governor for the exceptional period of three years from 1889 to 1892. In 1890 he earned the thanks of the Banking and Commercial Community for the manner in which ^{by} his forethought, his firmness, and his skilful management a crisis was averted which might have affected the Commerce of the world.

They will also bear in remembrance how in his private capacity his character and geniality earned for him the esteem and affection both of his colleagues and of many business friends.

The Court would further desire to express to Mrs. Lidderdale and all the family the assurance of their most sincere sympathy with them in the loss they have sustained.

It was further Resolved,

That the Governor be requested to communicate the foregoing Resolution to Mrs. Lidderdale.

The

2nd July. 1902.

Discounts &
Advances to
Bill Brokers &c.

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

Out Cash.

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

Ordered,

Bank Notes, &c.
Loss, etc.

At the recommendation of the Committee of Treasury,

That £10.9.6 be paid for two Post Dividend Warrants, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 24 and 55; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

W.
S.

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

Present.

Augustus Prevoost, Esq., Governor.
Samuel Hope Morley Esq. 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 Huth 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 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 proceedings of the last Court
were read.

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

Discounts and
advances to
Bill Brokers, &c.

Bank Notes, &c.
lost, etc.

Ordered
at the recommendation of the
Committee of Treasury,

That

10th July 1902.

That £91. 8. 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.

Audit of Securities at the Western Branch.

A Report from Mr. Jackson was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 12 and 19 and had found the same in the safe custody of the Agent.

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 Sections numbered 9 and 11 and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that a General Court be held for the election of a Director in the room of Mr. Lidderdale deceased.

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

Committee of Treasury,
" 9th July 1902.

" In view of the vacancy in the Direction caused by the death of the Right Honourable William Lidderdale, it was Resolved,

" That it be recommended to the Court of Directors,

" That a General Court of Proprietors

" be

10th July 1902.

"be held at the Bank on Wednesday, the
 "16th instant from Eleven o'clock in the
 "forenoon till Four in the afternoon, for
 "the Election of a Director for the remainder
 "of the year in the room of the Right
 "Honble William Lidderdale, deceased.

"That George William Henderson, Esquire,
 "be recommended to the Proprietors for
 "Election, and that notice by public advertise-
 "ment be given thereof.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 that a retiring
 allowance be
 made to John
 Watson, an
 Examiner in
 the Bank Note
 Printing Office.

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

"Committee of Treasury,
 "9th July 1902.

"It was agreed to recommend to the
 "Court of Directors that a retiring allowance
 "of £91 per annum (being at the rate of
 "35⁷ a week) be made, during pleasure,
 "to John Watson, an Examiner in the
 "Bank Note Printing Office, who in his
 "65th year, and after about 19 years
 "continuous service in the Bank in
 "addition to occasional service extending
 "over a long previous period, is now
 "reported on by the Bank Medical Officer
 "as no longer fit for duty.

"Bank of England."

agreed to

The

10th July 1902.

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
a donation of
£150 in aid
of the funds
of the Clerks
Library.

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

"Committee of Treasury,
" 9th July 1902.

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

"That a Donation of One hundred
"and fifty pounds be granted in aid of the
"funds of the Clerks' Library, to assist in
"the expense of rebinding a large number of
"volumes which are in need of repair.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
an increase
in the Staff
of the Secretary's
office.

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

"Committee of Treasury,
" 9th July 1902.

"The Governor informed the Committee
"that he had had for some time under
"consideration the question of the command
"of the 25th Middlesex (Bank of England)
"Volunteers, in view of the fact that the conditions
"of modern volunteering make much greater
"demands on the time of officers than formerly,

"and

10th July 1902.

"and that Captain Inman, of the
 "Secretary's Office, consequently finds that
 "he cannot take his share of the office
 "work, and also properly perform the
 "duties of Commanding Officer of the
 "Corps in question. Being desirous that
 "Captain Inman should continue in
 "command of the Corps he had instructed
 "the Secretary to report to him whether
 "an addition to the Staff of the office
 "would meet the case; and he laid
 "before the Committee a Memorandum
 "from the Secretary, from which it
 "appeared that with an addition to the
 "Staff the matter could be arranged.

"The Committee concurred and
 "agreed to recommend to the Court,
 "that the Staff of the Secretary's Office
 "be increased by one Clerk, such increase,
 "in the event of the post of Commanding
 "Officer of the 25th Middlesex ceasing to
 "be held by one of the Secretary's Staff, to
 "be considered when the occasion arises.

"Bank of England."

agreed to

The Court agreed thereto.

Minutes of
 the Committee
 of Treasury
 recommending
 a conditional
 allowance to
 the mother of
 the late Mr. H. S.
 Bower, a
 pensioner, former
 Chief Cashier.

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

"Committee of Treasury,
 "9th July 1902.

"The Committee had before them the

"Case

10th July 1902.

"Case of the aged mother of Mr. H. G. Bowen,
 "the late Chief Cashier, who died on the 6th
 "May last, having only enjoyed for a period
 "of 4 months the pension of £2000 per annum,
 "which was granted him on his retirement
 "after 41½ years' service. It appeared that
 "Mrs Bowen, who is 85 years of age, had
 "been, together with her daughter, now about
 "63 years of age and in feeble health, for
 "many years practically supported by Mr. Bowen
 "(who was never married), the rest of her
 "family not being in a position to render
 "assistance. The Committee were informed
 "that the net amount of Mr. Bowen's residuary
 "estate, after settlement of all claims, would
 "be about £5000, which he left absolutely to
 "his brother Mr. Herbert Courthope Bowen,
 "and it was agreed to recommend to the
 "Court, that if the residuary legatee would
 "agree to the interest thereon being paid
 "to Mrs Bowen during her life under the
 "supervision of the Bank, they would grant
 "her, during pleasure^x, an additional amount
 "so as to raise her income from this source
 "to £500.

"Bank of England."

agreed to
 and

The Court agreed thereto, and
 further Resolved,

a further
 conditional
 allowance
 granted to
 Miss Bowen
 in the event
 of her surviving
 her mother.

That in the event of Miss
 Bowen surviving her mother and
 of the residuary legatee consenting
 to continue the arrangement for her
 benefit to the extent of the interest

on

10th July 1902.

on £2500, the Bank would grant her an additional amount so as to raise her income from this source to £300.

Report of the Committee for the Examination of Clerks recommending that H. M. Rumsey, a Woman Clerk, be continued on probation for a further period of six months.

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 second Six Months' Report on Katherine
"Mary Rumsey, a Woman Clerk elected the
"18th June 1901. The Report is to the effect
"that her work is fair, but that there is
"still room for improvement; and the
"Committee do not recommend the confirmation
"of the Clerk in question in the Service at
"the present time, but consider that she
"should be continued on probation for a
"further period of six months.

"S. Hope Morley."

"Bank of England,
"2nd July 1902."

approved.

The Court approved thereof.

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

10th July 1902.

"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 Western Branch, are enumerated
"in detail in the accompanying list.

"J. Hope Morley."

"Bank of England,
"9th July 1902."

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

"In the 16th and 23rd ultimo, and 2nd instant,
"Audits of Securities in the Treasury.

"In the 18th ultimo and 4th instant, Audits
"of Notes and Coin in the Treasury.

"and the following Audits, viz:-

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

" " " " Stock of Government Stock
"Certificate Paper in the Cashier's
"Store office.

" " " " Securities at the Western
"Branch, and

" " " " the Accounts at the Western
"Branch.

"Bank of England,
"9th July 1902."

approved.

The Court approved thereof.

On

10th July 1902.

Loan of £1000
on Security
to M.C. Wright,
of the Securities
Office.

On an application from
Montagu Camper Wright, Superintendent
in the Securities Office, it was agreed
to make him an Advance of £1,000.
for three months on Security, at the
Bank Rate of Interest during the
currency of the Advance.

J. W. J. Clark-Kennedy
of the Western
Branch, quits
the service at
his own request.

John William James Clark-Kennedy,
a 4th Class Clerk at the Western Branch,
at his request had leave to quit the
service of the Bank.

WJ
X

A Court of Directors at the Bank
on Thursday, the 17th July, 1902.

Present.

Augustus Prevoost, Esq., Governor.

Samuel Hope Morley, Esq., Deputy Governor.

Charles George Arbuthnot, Esq., Everard Alexander Hambro, Esq.,
Henry Cosmo Orme Bonsor, Esq., George William Henderson, Esq.,
Herbert Brooks, Esq., William Douro Hoare, Esq.,
William Middleton Campbell, Esq., The Hon. Evelyn Hubbard,
Alfred Clayton Cole, Esq., Frederick Auth Jackson, Esq.,
Sir Mark Wilks Collet, Bart., Refinald Eden Johnston, Esq.,
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 proceedings of the last Court
were read.

The Governor informed the Court
that, at the General Court of Proprietors
held yesterday, George William Henderson,
Esquire, was elected a Director for the
remainder of the year in the room of the
Right Honourable William Lidderdale, deceased.

The Governor
reports the
election of
Mr. Henderson
as a Director
in the room of
the Rt. Hon. W.
Lidderdale, deceased.

The

17th July 1902.
Discounts and
advances to
Bill Brothers, &c.

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

Ordered,

Bank Notes, &c.,
lost, &c.

at the recommendation of the
Committee of Treasury,

That £84.18... be paid for sundry
Coupons, 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 64 and 79,
and had satisfied themselves that the
same were in the safe custody of the
Chief Cashier.

Minute of
the Committee
of Treasury
recommending
appointments
in the Audit
Department, &c.

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

"Committee of Treasury,
"16th July 1902.

"The Committee had before them the
"question of the vacancy in the Audit
"Department consequent on the appointment

"on

17th July 1902.

"on the 16th January last of Mr. William
 "Henry Clegg, 1st Auditor, to the Deputy
 "Principalship of the Branch Banks Office,
 "and it was agreed to recommend to the
 "Court that Mr. Reginald Graham, the 2nd
 "Auditor and Mr. Catesby Paget, 3rd Clerk
 "in the Discount Office, be appointed Joint
 "Auditors, with salaries of £500 each, attaching
 "to the posts; and that Mr. Reginald Graham
 "be granted a gratuity of £50 for his temporary
 "increase of work during his sole auditorship.

"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
 a gratuity to
 John Watson,
 the Clerk of Works.

"Committee of Treasury,
 "16th July 1902.

"It was agreed to recommend to the
 "Court that, in consideration of the
 "additional work in connection with the
 "new Securities Office, the enlarged Dividend
 "office &c, &c, and the arrangements on the
 "roof for viewing the proposed Royal Progress,
 "a gratuity of £50 be given to John Watson,
 "Clerk of Works.

"Bank of England."

agreed to

The Court agreed thereto.

The

17th July, 1902.

The Governour brought before the Court a request he had received from Messrs Freshfield, in connexion with the approaching trial, in Belgium, of a prisoner charged with uttering forged Bank of England Notes in that country, viz:- that the Bank should consent to be joined in the proceedings in what is termed "partie civile"; that they should make a nominal claim for £100 damages; and that the Governour should be authorized to sign a power of Attorney to Messrs Freshfield's agent at Antwerp to enable him to appear on behalf of the Bank; and it was agreed to refer the matter to the Committee of Treasury to act as they thought fit.

21

A Court of Directors at the Bank
on Thursday, the 24th July, 1902.

Present.

Augustus Prevost, Esq., Governor,
Samuel Hope Morley, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., Henry Riversdale Grenfell, Esq.,
Henry Cosmo Orme Benson, Esq., Everard Alexander Hambro, Esq.,
Herbert Brooks, Esq., George William Henderson, Esq.,
William Middleton Campbell, Esq., William Douro Hoare, Esq.,
Alfred Clayton Cole, Esq., The Hon. Evelyn Hubbard,
Sir Mark Wilks Collet, Bart., Reginald Eden Johnston, Esq.,
Walter Amlippe, Esq., Robert Lydston Newman, Esq.,
James Pattison Currie, Esq., The Right Hon. Lord Revelstoke,
Samuel Stewart Gladstone, Esq., Albert George Sandeman, Esq.,
Charles Hermann Goschen, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,
at the recommendation of

the

Discounts and
advances to
Bill Brothers, &c.

Bank Notes, &c.
lost, etc.

24th July 1902. the Committee of Treasury,

That £ 791. 17. 10^d be paid for sundry Coupons, 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 an appointment in the Discount Office.

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

"Committee of Treasury,
"23rd July 1902.

"On a proposal from the Chief Cashier, it was agreed to recommend to the Court that Henry Francis Field, a 3rd Class Clerk in the Public Drawing Office, be appointed the 3rd Clerk in the Discount Office, to fill the vacancy caused by the appointment of Catesby Paget to the post of Joint Auditor.

"Bank of England."

agreed to

The Court agreed thereto.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had

audited

24th July 1902 audited the Securities at the Western
Branch comprised in the sections
Nos 20 and 22, and had found the
same in the safe custody of the agent.

A Court of Directors at the Bank
on Thursday, the 31st July, 1902.

Present

Samuel Hope Morley, Esq., Deputy-Governor.
 Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
 William Middleton Campbell, Esq. Hon. Evelyn Hubbard
 Alfred Clayton Cole, Esq. Frederick Huth Jackson, Esq.
 Sir Mark Wilkes Collet, Bart. Reginald Eden Johnston, Esq.
 Walter Cunliffe, Esq. Edgar Lubbock, Esq.
 James Paterson Currie, Esq. Robert Lydston Newman, Esq.
 John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke
 Samuel Stuart Gladstone, Esq. Albert George Sandeman, Esq.
 Charles Hermann Goochen, Esq. and
 Henry Riversdale Grenfell, Esq. Hugh Colin Smith, 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.

Out Cash

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

Bank Notes, &c
lost, &c.

Ordered,
at the recommendation of the
Committee of Treasury,

That

31st July, 1902

That £112: 18: 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.

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 18th September next; and that the usual advertisements be given thereof.

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

That with a view to the preparation of a Dividend the balance of the Stock Ledgers of Bank Stock be struck on the night of Thursday the 18th September next; and that the Dividend Warrants be delivered on Monday the 6th October next.

Audit of Securities.

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

Resolved,

That a pension of £455: 6: 8 being 50/75^{ths} of his salary, be granted during pleasure to Mr Joseph Limeon Spink, Principal of the Issue Office, from the 6th proximo, when he will attain the age of 65 years.

Mr J. S. Spink,
Principal of the
Issue Office,
pensioned.

A Court of Directors at the Bank
on Thursday, the 7th August, 1902.

Present.

Samuel Hope Morley, Esq. Deputy-Governor.
 Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.
 Herbert Brookes, Esq. William Douro Hoare, Esq.
 William Middleton Campbell, Esq. Hon Evelyn Hubbard.
 Alfred Clayton Cole, Esq. Frederick Huth Jackson, Esq.
 Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
 James Pattison Currie, Esq. Edgar Lubbock, Esq.
 John Saunders Lilliat, Esq. Robert Lydston Newman, Esq.
 Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke.
 Henry Riversdale Trenfell, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Discounts and
advances to
Bill Brokers, &c

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

Bank Notes, &c
lost, &c

Ordered,
at the recommendation of the
Committee of Treasury,

That £120: 10: - be paid for
sundry Post Dividend Warrants and Bank

Notes

7th Aug: 1902. Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Lubbock was read stating that he had audited the Securities at the Law Courts Branch contained in the section numbered 2; and had found the same in the safe custody of the Agent.

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

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

"Committee for Branch Banks
"6th August, 1902.

"Resolved,

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

"At the Western Branch

"William Stanley Morgan, a 5th Class Clerk in the Private Drawing Office, to be a 4th Class Clerk, in the room of J. W. J. Clark-Kennedy, whose resignation was accepted by the Court of the 10th July last.

"S. Hope Morley.

"Bank of England."

agreed to.

The Court agreed thereto.

The following letter from Messrs

Freshfield

7th Aug: 1902 Freshfield having been read;

Letter from
Messrs Freshfield
with Deed of
Conveyance to the
Bank of a 1/20th
part of an
Adventurer's
Share in the
New River
Company - to
be sealed.

"New Bank Buildings,
"31 Old Jewry, E. C.
"30th July, 1902.

"Dear Sir,

"We beg to hand you the engrossment of
"the conveyance by yourself to the Governor and
"Company of the Bank of England of the 1/20th
"part of an Adventurer's Share in the New River
"Company which was conveyed to the late M^r
"Bowen and yourself as Trustees for the Bank on
"the 19th February 1895.

"The Deed should be signed by you at the
"foot in accordance with the printed instructions
"annexed to it and it should also be sealed with
"the Common Seal of the Bank of England in the
"usual way.

"When this has been done will you kindly
"return it to us so that we may have it registered
"at the Middlesex Registry and at the Office of the
"New River Company.

"We also send to you a Memorial for the
"registration of the Deed in the Middlesex Registry.

"This should also be signed by you where
"your name is written in pencil on the back in
"the presence of a witness and the witness to your
"signature to the Memorial should be the same
"as the witness to your execution of the Conveyance.
"The Memorial need not be sealed by the Bank

"We are, dear Sir,

"Yours faithfully
"William D. Freshfield"

"The Chief Cashier
"Bank of England."

approved and
the Deed of
conveyance sealed.

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

A Court of Directors at the Bank,
on Thursday, the 14th August, 1902.

Present.

Augustus Prevost, Esq. Governor.	
Samuel Hope Morley, Esq. Deputy-Governor.	
Charles George Arbuthnot, Esq.	William Douro Moore, Esq.
William Middleton Campbell, Esq.	Hon. Evelyn Hubbard.
Alfred Clayton Cole, Esq.	Frederick Huth Jackson, Esq.
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
John Saunders Lilliat, Esq.	Robert Lydton Newman, Esq.
Charles Hermann Goschen, Esq.	Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

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

Ordered,

at the recommendation of the Committee of Treasury,

That £127.5.5 be paid for sundry Post Dividend Warrants and Bank Notes

as

14th August, 1902 as detailed in the Governor's Declaration Book;

£95: 15: 6, Consols
"Lost Note etc",
released in
favour of Henry
Kavaggi.

also that £95: 15: 6 Consols "Lost Note
Account", purchased for the benefit of Henry
Kavaggi in January 1896, in respect of a Bank
Note for £100, alleged to have been burnt in
December 1894, be released in his favour;

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

Audit of
Securities

A Report from the Committee of
Daily Waiting was read stating that they
had audited the Securities contained in
drawers N^{os} 73 and 84, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

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

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

"At the Court at Buckingham Palace

"The 11th day of August, 1902.

"Present,

"The King's Most Excellent Majesty

"in Council.

"It having been represented to His
"Majesty in Council by the Governor and

"Company

14th August, 1902

"Company of the Bank of England in a Memorial
 "sealed with the seal of the said Governor and
 "Company, and dated the 12th day of June, 1902:—

- "(1) That between the 1st February, 1900, the date of the
 "preparation of the last Memorial to Her late
 "Majesty in Council, upon which Her late
 "Majesty's Order in Council of the 5th day of March,
 "1900, was made, and the presentation of the new
 "Memorial of the 12th day of June, 1902, certain
 "Bankers in the latter Memorial named, who,
 "on the 6th day of May, 1844, were issuing their
 "own Bank Notes to the extent of sums amounting
 "in the aggregate to the sum of £596,238, have
 "ceased to issue their own Bank Notes.
- "(2) That the total of the authorised issues of Bankers
 "who, subsequently to the said 6th day of May,
 "1844, have ceased to issue their own Bank Notes,
 "including the above sum of £596,238, amounts
 "to £6,268,985, whereof the proportionate part of
 "two-thirds amounts to £4,199,525.
- "(3) That the aggregate increase of issues by the Bank
 "of England of their own Bank Notes authorised
 "by Orders of Her late Majesty in Council, under
 "the provisions of the herein-after mentioned
 "Act, during the same period, have amounted
 "only to £3,775,000; and
- "(4) That the difference between such aggregate increase
 "of issues by the Bank of England and the
 "proportionate part of two-thirds of the aforesaid
 "lapsed issues by other Banks is £404,525.

"And the said Governor and Company having
 "thereupon humbly made application to be
 "authorised under the provisions of the Act passed
 "in the 7th and 8th years of the reign of Her late
 "Majesty, chapter 52, intituled 'An Act to regulate
 "the issue of Bank Notes, and for giving to the
 "Governor and Company of the Bank of England
 "certain privileges for a limited period, to increase

the

14th August, 1902

" the amount of securities in the Issue Department
 " of the Bank of England, and to extend the issue
 " of their own Bank Notes to an amount not
 " exceeding the above-mentioned difference
 " between the increase of issues by the Bank of
 " England that has been already authorised and
 " two-thirds of the aggregate issues by the Banks
 " that have lapsed subsequently to the 5th day of
 " May, 1844.

" Now, therefore, it is this day ordered by
 " His Majesty, by and with the advice of His
 " Privy Council, that the said Governor and
 " Company shall be, and they are hereby,
 " authorised and empowered to increase the
 " amount of securities in the Issue Department
 " of the Bank of England to the extent of £400,000
 " beyond the total sum or value of £1,400,000
 " in the said Act mentioned, and of the further
 " sums of £475,000, £175,000, £350,000, £750,000,
 " £450,000, £250,000, £350,000, and £975,000,
 " authorised by Her late Majesty's Orders in
 " Council dated the 7th day of December, 1855, the
 " 26th day of June, 1861, the 5th day of February, 1866,
 " the 1st day of April 1881, the 15th day of September,
 " 1887, the 8th day of February, 1890, the 29th day of
 " January, 1894, and the 3rd day of March, 1900,
 " and thereupon to issue additional Bank of
 " England Notes from the said Issue Department,
 " in manner in the said Act mentioned, to
 " the amount of £400,000.

" A. W. Fitz Roy."

14th August, 1902

Minute of the
Committee
of Treasury
recommending
an increase of
Securities in
the Issue Dept^t

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

"Committee of Treasury,
" 13th August, 1902.

"It was agreed to recommend to the
"Court of Directors that the Governors be authorized
"to transfer Securities of the value of £400,000 to
"the Issue Department, in pursuance of the Order
"in Council of the 11th instant; and to make such
"re-arrangement of the Securities held by the
"Issue Department as they may think desirable.
"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
" 13th August, 1902,

"The Committee had before them a
"letter from the Rev^d Montague Fowler, Rector of
"All Hallows, London Wall, a Parish which is in
"the same Ward, - viz Broad Street Ward - as the
"greater part of the Bank of England, in which
"he appealed for aid towards the erection of a
"Shelter for men arriving in the City by early
"workmen's trains, and it was agreed to
"recommend to the Court of Directors to make
"a donation of £50 in aid of the scheme.
"Bank of England."

agreed to

The Court agreed thereto.

The

14th August, 1902

Report of the Committee having been read;

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

The following Report of the Audit
Committee

"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.

"J. Hope Morley

"Bank of England,

"15th August, 1902.

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

"On the 14th, 24th, and 29th ultimo, and 5th
instant, Audits of Securities in the Treasury.

"On the 25th ultimo and 1st instant, Audits of
Notes and Coin in the Treasury.

"On the 25th ultimo and 8th instant, Audits of
Securities at the Western Branch.

"And the following Audits, viz:—

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

14th August, 1902

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

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

An audit of the Balances of the various Branches on the evening of the 9th ultimo and the weekly adjustment statements forwarded to the Branches on that date.

An audit of the Bags containing the "Out Cash" deposited in the Treasury on the night of the 16th ultimo by the Issue and Banking Offices.

An audit of the blank Dividend Warrants in the Chief Accountant's Office and various Stock Offices.

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.

An audit of the Advances made in the Discount Office.

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

An audit of the stock of Postal Order Paper in the Cashier's Store Office.

An audit of the Bullion in the Bullion Office. And

An audit of the Accounts at the Birmingham Branch.

Bank of England

15th August, 1902.

approved

The Court approved thereof.

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

on

The

14th August, 1902
 on the 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 31st
 "December, 1901, there was no outstanding
 "balance.

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

"The sum of £1. 17. 4 has been received
 "during the past half year in respect of
 "balances carried to "Profit & Loss".

"At the Branches,

"There was no outstanding
 "balance on the 31st December, 1901.

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

"Messrs J. Rennie & Co, having a
 "Drawing Account at the Birmingham Branch,
 "were discounters of £6329. 14. - their drafts
 "on T. Bolton & Sons of Widnes, who failed to
 "honor them at maturity. The whole amount
 "has, however, been since recovered from the
 "parties to the bills together with interest at
 "the rate of 5%.

"The sum of £8. 19. 10, has been
 "received during the past half year in
 "respect of balances carried to "Profit & Loss".

"R. A. Hambro.

"Bank of England,
 "7th August, 1902."

approved.

The Court approved thereof.

The

14th August, 1902

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

Report of the
Committee
for Law Suits
on Messrs
Freshfield's
Bill for Law
Charges

"The Committee for Law Suits,

"Report to the Court of Directors,

"That they have examined Messrs
"Freshfield's' Bill for Law Charges for the half year
"ending 31st March 1902, which they find to be
"composed of the following items, viz:—

"Further respecting the affairs of the "Parcocha Company	£ 25. 17. 4
"Further respecting the Action Edgar "Oliver v. The Bank	452. 10. 2
"do. do. the Action Forman v. The Bank	189. 19. 7
"do. do. the Action Bynoe v. The Bank & "C. J. Williams	90. 5. 2
"do. do. the Piccadilly & City Railway Bill	45. 2. 2
"Respecting the Great Northern & City "Railway Bill and the Petition against "the same	65. 16. 2
"Further respecting the Central London "Railway Company Bill	97. 9. 7
"do. do. the Hothbury Improvements	29. 8. 6
"Respecting Agreement between the Bank "and the Commissioners of H. M. Office "of Works for a lease of N ^o . 19 Old Leury	21. 10. 8
"do. do. between the Bank and the "Ironmongers Company as to the height "of certain buildings in Meeting House "Court, Old Leury	25. 15. 2
"do. do. between the Bank and the "Tenants of Old Leury Chambers relating "to the new buildings for the National "Debt Office	20. 1. 2
"do. the form of application for Advances "on Security of Stocks in use by the Bank	2. 2. -

Carried forward £1,037. 15. 8.

14th August, 1902

Brought forward £1,037. 15. 8.

" Respecting communication from M ^r . " David Williams to the Chancellor of " the Exchequer on the mode of invest- " ing funds of Friendly Societies.	11. 10. 10.
" Further respecting application by Messrs " Booth & Bayliffe to transfer certain " sums of Stock re Randall, a person of " unsound mind.	32. 1. 2.
" do. do. temporary advance to Sir W. " G. Armstrong Whitworth & Co. Lt ^d . " (Newcastle Branch).	2. 2. -
" Respecting Chancery Order in the " matter of Eliza Vidler, deceased, " appointing the Law Guarantee and " Trust Society Judicial Trustee.	11. 6. 10.
" Further respecting Consols Lost Note " Account invested in 1864 for the " benefit of Madame Baturyn.	1. 1. -
" Respecting the question of opening " accounts in the names of Foreign " Corporations.	11. 10. 10.
" do. the registration of Letters of Admin- " istration on a sum of Consols in the " name of Rev ^d David Kay.	18. 18. 8.
" do. alterations to 31 Old Burlington Street " which affected the light and air of the " Western Branch.	1. 1. -
" do. Irish Chancery Order in the matter " of Robert Webb, deceased.	12. 16. 6.
" do. Powers of a Curator Bonis appointed " under the Judicial Factors Act 1889, " in the matter of Ann Inglis.	22. 3. 2.
" do. the question arising as to the powers " of a Curator Bonis to transfer Stock, " H. W. Paterson & others.	7. 16. 2.
" do. Distringas, Affidavits & Notices " served by M ^r . Godson on Stocks in " the names of H. L. Bird & another.	14. - 10.
" do. the Charging Order Nisi served on " the Bank in the Action of Murchison " v. Routh.	13. 2. 10.

Carried forward £1,197. 7. 6.

14th August 1902

Brought forward £1197. 7. 6.

" Respecting proposed assignment by Sir " G. C. A. Arthur to Messrs Cox & Co. of his " interest in Stock invested in respect of " a lost Note	3. 3. -
" do. Subpoena served on the Bank on the " prosecution of Hugh Mac Leay by Mr. F. " D. Shackle for obtaining Money by false " pretences	6 8 .
" do. the prosecution of W. Devenport & others " having in their possession and uttering " forged £5 Notes	4686 19 7.
" do. prosecution against W. J. Batho for " forging and uttering two forged transfers " of Metropolitan 3 1/2% Stock	167. 6. 10.
" do. the liability of the Bank to replace Stock " transferred in the case of Batho's fraud	39. 16. 10.
" do. measures taken to detect Frauds " and Forgeries	286. 15. 7. 7
" do. General Business	53. 4. -
	<u>£6441. 1. 4</u>
" Deduct money received by Solicitors	3.606. 9. 2
	<u>2834. 12. 2</u>
" In the foregoing account of	<u>£6441. 1. 4</u>
" The Charges for Drawing " Briefs and other General " Business amount to	£1325. 16. 4.
" Personal Attendance	687. 6. 2. £2013. 2. 6
" For Money Advanced " in Fees to Counsel	£1453. 8. -
" Incidental Expenses	2.974. 10. 10. £4427. 18. 10
	<u>£6441. 1. 4</u>

" 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

14th August, 1902

"Recommend to the Court of Directors,

"That the sum of £28,34:12:2
 "be paid to Messrs Freshfield, being the
 "balance of their present Bill for Law
 "Charges to the 31st March 1902.

"R. A. Hambro.

"Bank of England,
 "7th August, 1902."

approved, &

The Court approved thereof, and

Ordered,

the amount
ordered to be
paid.

That the sum of £28,34:12:2
 be paid to Messrs Freshfield, being the
 balance of their present Bill for Law Charges
 to the 31st March last, amounting to £28,34:12:2.

A Court of Directors at the Bank

on Thursday, the 21st August, 1902.

Present.

Augustus Prevost, Esq. Governor.

Charles George Arbuthnot, Esq.	Charles Hermann Loochen, Esq.
Herbert Brooks, Esq.	Henry Riverdale Grenfell, Esq.
William Middleton Campbell, Esq.	William Douro Hoare, Esq.
Alfred Clayton Cole, Esq.	Non: Evelyn Hubbard.
James Pattison Currie, Esq.	Frederick Huth Jackson, Esq.
John Saunders Lilliat, Esq.	Reginald Eden Johnston, Esq.
Samuel Stuart Gladstone, Esq.	Edgar Lubbock, 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 £188:9:5 be paid for sundry Seven Days Bills, Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The

21st August, 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,
"15th August, 1902.

"Resolved,

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

"In the Issue Office, to fill the vacancy
"caused by the retirement, on the 5th instant,
"on a pension, of W. J. S. Spinks, the Principal,
"Herbert Walter Tilly, Principal of the
"In-Tellers' Office, to be Principal, with a personal
"additional salary of £50 per annum.

"In the In-Tellers' Office, to fill the vacancy
"caused by the appointment of Mr. H. W. Tilly, the
"Principal, to the Issue Office,
"Frederick Nathaniel Vaillant, Deputy-Principal,
"to be Principal:

"Ernest Henry Woollard, 2nd Clerk in the
"Chief Cashier's Office, to be Deputy-Principal.

"In the Private Drawing Office, to fill the
"vacancies caused by the appointment of W. S.
"Morgan, a 5th Class Clerk, to the Western Branch,
"and of G. R. Lough and G. A. Taylor, Assistants,
"to the Birmingham and Leeds Branches
"respectively,

"James Arthur Stark, an Assistant to be
"a 5th Class Clerk:

"Bertram Powell Gallop, John Rendell Wetherley
"Barrett, and Lionel Edward Allen,

"Unattached

21st August, 1902

"Unattached Clerks, to be Assistants.

"In the Public Drawing Office, to fill the
"vacancy caused by the appointment of H. F.
"Field, a 5th Class Clerk and Librarian, to the
"Discount Office,

"Arthur E. Scott Curtis, a 5th Class Clerk, to be
"Librarian,

"Herard Francis Webster, a 4th Class Clerk, to be
"a 5th Class Clerk,

"James Lichman Pypex, a 5th Class Clerk, to be a
"4th Class Clerk,

"Frank Philip Purdie, an Assistant, to be a 5th
"Class Clerk: and

"William Edmund Wordingham, an
"Unattached Clerk, to be an Assistant.

"In the Bill Office, to fill the vacancy caused,
"by the appointment of B. B. Turner, a 1st Class
"Clerk, to a Cashiership,

"Hamlet Eugene Pizey, a 2nd Class Clerk, to be a
"1st Class Clerk,

"Samuel Self, a 2nd Class Clerk, to be a "Compiler
"of Totals", in place of Pizey, promoted:

"Edmund Traherne Drummond, a 5th Class
"Clerk, to be a 2nd Class Clerk:

"Charles Rustat Covey, a 4th Class Clerk, to be a
"3rd Class Clerk:

"John Acheson Mc Anally, an Assistant, to
"be a 4th Class Clerk; and

"John Leslie Tull, an Unattached Clerk, to be
"an Assistant:

"The appointments in the Issue and In-
"tellers' Offices to date from the Order of Court:
"The remaining appointments to date from
"the 1st proximo.

W. Middleton Campbell
"Chairman

"Bank of England."

agreed to

The Court agreed thereto.

Cecil

21st August, 1902
C. W. Dent, of the
Bank Stock &c
Office, quits the
service at his
own request.

Cecil Wynter Dent, a 4th Class Clerk
in the Bank Stock, &c, Office, at his request
had leave to quit the service of the Bank.

F. L. Truby, of the
Colonial &c Office,
quits the service
at his own request.

Frederick Sidney Truby, an Assistant
in the Colonial and Corporation Stocks
Office, at his request had leave to quit the
service of the Bank, as from the 29th instant.

E. G. Gouly, a
Woman Clerk,
removed from
the list of Clerks.

The Governor informed the Court that
Edith Grace Gouly, a Woman Clerk, who had
been absent from the Bank on sick leave
for the past six months owing to mental
infirmity, was unfit to return to her duties
and it was agreed that the said Edith
Grace Gouly be removed from the list of
Clerks as from the 26th instant, when her
leave of absence expires.

Letter from
Messrs Freshfield
with conveyance
to the Bank of 25
Birmingham
Corporation Rent
Charges of £20
each to be sealed.

The following letter from Messrs
Freshfield having been read;

"New Bank Buildings,
"31 Old Jewry, E. C.
"14th August, 1902

"Dear Sir,

"We beg to hand you for signature by
"M^r. Nairne and M^r. Askwith and for sealing
"by the Bank the Deed by which M^r. Nairne
"and M^r. Askwith will convey to the Bank
"the 25 Birmingham Corporation Rent

"Charges

21st August, 1902

"Charges of £20 each which stand in their names
"as the surviving nominees of the Bank.

"The Conveyance has been submitted to the
"Town Clerk of Birmingham and approved by
"him and we advise that it is in order and
"that the seal of the Bank be affixed to it.

"We shall be obliged if you will have it
"sealed in due course by the Bank and executed
"by Mr. Nairne and Mr. Askwith in accordance
"with the printed instructions which we enclose.
"It should then be returned to us for regis-
"tration by the Town Clerk of Birmingham. It
"is in our opinion desirable that securities
"and property of this nature should as far as
"possible be assigned to the Bank rather than
"to nominees on behalf of the Bank. In this
"way the expense can be avoided of transferring
"the securities on vacancies occurring through
"the death or retirement of the nominees.

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

"The Secretary
"Bank of England."

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

approved and
the conveyance
in question
sealed.

A Court of Directors at the Bank,

on Thursday, the 28th August, 1902.

Present.

Augustus Prevost, Esq., Governor.

Herbert Brooks, Esq.	William Douro Hoare, Esq.
Alfred Clayton Cole, Esq.	Hon. Evelyn Hubbard.
Walter Cunliffe, Esq.	Frederick Huth Jackson, Esq.
James Patison Currie, Esq.	Ronald Eden Johnston, Esq.
John Saunders Gilliat, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	and
George William Henderson, Esq.	Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to Bill
Brokers, &c.

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

Out Cash

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

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

Ordered,

at the recommendation of the

Committee

28th August, 1902 Committee of Treasury,

That £207: 10: 1 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 68 and 74 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Committee of Inspection
"for the Accountant's Offices,
26th August, 1902.

"Resolved,

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

"In the Bank Stock Office,
"Vernon H. Morshead, a 5th Class Clerk, to
be

28th Aug: 1902

"be a 4th Class Clerk, in the room of C. W. Kent,
"resigned,

"Berrie W. Davis, an Assistant, to be a 5th
"Class Clerk, in the room of Morshead,

"Elliot Arthur Darby, a Clerk Unattached,
"to be an Assistant, in the room of Davis.

"In the Consols Office,

"Harold W. Lovelock, late an Assistant
"at the Leeds Branch, to be a 5th Class Clerk
"resuming his seniority in the Office, in
"the room of St. S. Law, to be transferred to
"the Dividend Office,

"Henry A. W. Hervey and Richard G. R.
"Galpin, Assistants in the Dividend
"Accounts Office, to be 5th Class Clerks, in
"the room of A. C. Lacey to be transferred to
"the Dividend Office and R. W. P. Eliot, to be
"transferred to the Power of Attorney Office.

"In the Colonial & Corporation Stocks Office,

"Charles Wharton Randon, a Clerk Unattached,
"to be an Assistant, in the room of F. S. Truby,
"resigned.

"In the Dividend Accounts Office,

"Bertram Wilfred Vane Baumgartner
"and Douglas West, Clerks Unattached, to
"be Assistants, in the room of Hervey and
"Galpin, to be transferred to the Consols Office.

"In the Dividend Office,

"Arthur N. L. Burne, a Senior Clerk, to be
"Superintendent, in the room of W. B. Tyndall
"resigned.

"William C. Fea, a 1st Class Clerk, to be a
"Senior Clerk, in the room of Burne,

Charles

28th August, 1902

"Charles R. Carter, a 2nd Class Clerk, to be a 1st Class Clerk, in the room of Pea,

"Leonard M. N. Bee, a 3rd Class Clerk, to be a 2nd Class Clerk, in the room of Carter,

"John S. Ward, a 4th Class Clerk, to be a 3rd Class Clerk, in the room of Bee,

"Hugh S. Law and Arthur C. Lacey, 5th Class Clerks in the Consols Office, to be 4th Class Clerks in the room of Ward promoted and G. S. Bennett to be transferred to the Power of Attorney Office.

"In the Power of Attorney Office,

"Charles G. Huson, a 2nd Class Clerk, to be an additional 1st Class Clerk,

"Morris S. Kempe, a 3rd Class Clerk, to be a 2nd Class Clerk, in the room of Huson,

"George S. Bennett, a 4th Class Clerk in the Dividend Office, to be a 3rd Class Clerk, in the room of Kempe,

"Roger W. P. Eliot, a 5th Class Clerk in the Consols Office, to be an additional 4th Class Clerk.

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

"Fred Huth Jackson
"Chairman

"Bank of England."

agreed to

The Court agreed thereto.

The following letter from Messrs Freshfield having been read;

"New Bank Buildings,

"31 Old Leury, E.C.

"20th August, 1902,

"Dear

Letter from
Messrs Freshfield
with Settlement
by W. H. C. Bowen
and Covenant
by the Bank of
England in
Duplicate in

regard

28th Aug: 1902

regard to the
income of M^{rs}
Jessie Bowen,
&c. to be sealed

H. C. Bowen, deceased
9th April 1909.

"Dear Sir,

"We beg to hand you the Settlement
"by M^r. Herbert Courthope Bowen of the sum
"of £5000 London County Council Stock,
"containing a covenant by the Bank of
"England to supplement the income, as a
"provision, for the maintenance and
"support of M^{rs}. Jessie Bowen and Miss
"Mary Agnes Bowen so that the sum paid
"to M^{rs}. Bowen may amount to £500 a year
"and after her death the sum payable to
"Miss Bowen shall be £500 a year.

"The parties to this Settlement are
"M^r. Herbert Courthope Bowen and M^r.
"William Herbert Bowen the Chief Cashier
"the Deputy Chief Cashier and the Bank of
"England.

"The Stock in question has been
"transferred by M^r. Herbert Courthope Bowen
"into the names of the Chief Cashier the Deputy
"Chief Cashier and M^r. William Herbert Bowen
"and M^r. Herbert Courthope Bowen.

"We also beg to hand to you a Request
"signed by the Messrs Bowen for the
"dividends on the London County Council Stock
"to be forwarded to the Cashiers of the Bank
"of England and a request to the Cashiers to
"receive the dividends and place them to
"the account of M^{rs}. Bowen.

"The Settlement which has been engrossed
"and executed in duplicate is now in order
"and we advise that the Seal of the Bank of
"England be affixed to it in the usual manner
"to both parts.

"Both parts will also have to be signed

by

28th Aug. 1902.

"by M^r. Nairne and M^r. Harvey.

"We are, dear Sir,

"yours faithfully,

"Freshfields.

"The Secretary,

"The Bank of England."

approved, and
the Deed in
question
sealed.

See, O.C., 10 July
1902, p. 86.

The Court approved thereof and agreed that the Deed be sealed without its containing any special stipulation as to the Bank's contribution being made during the ^xpleasure of the Court. The Covenant in question was accordingly sealed with the Common Seal in Court.

The following letter from Messrs Freshfield having been read;

"New Bank Buildings,

"31 Old Jewry, E. C.

"26th August, 1902.

"Dear Sir,

"We revised the draft of the Agreement to be entered into between the Bank and the Commissioners of His Majesty's Works in accordance with the instructions contained in your letter of the 15th instant and returned it to the Treasury Solicitor.

"We received it back from him yesterday and we have engrossed it and we send to you the engrossment for sealing by the Bank.

"You will observe that the Commissioners of Works have given way on the two points on which the Bank insisted that is to say they

"will

Letter from Messrs Freshfield with Agreement with the Comm^{rs} of H. M. Works & Public Buildings for a lease of No. 31 Old Jewry, to be sealed.

28th Aug. 1902

"will pay the Land Tax and will do the
"outside painting once in every 3 years.

"In accordance with your instructions
"we accepted the alteration suggested by the
"Commissioners as regards the internal
"painting.

"The plan drawn on the agreement is a
"copy of the original plan which M^r. Blomfield
"prepared. We send to you M^r. Blomfield's
"plan for reference.

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

"We are

"dear Sir,

"yours faithfully

"Freshfields.

"The Secretary
"Bank of England."

approved, and
the Agreement
in question
sealed.

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

65.
47

A Court of Directors at the Bank.

on Thursday, the 4th September, 1902.

Present.

Augustus Prevoost, Esq. Governor.

Samuel Hope Morley, Esq. Deputy-Governor.

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

The proceedings of the last Court were read.

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

Ordered,

at the recommendation of the Committee of Treasury,

That £32: 8: 11 be paid for

sundry

Discounts
and Advances
to Bill Brokers, &c.

Bank Notes, &c.,
lost, &c.

14th Sept: 1902

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.

Letter from H. M. Treasury with reference to the profit on the increased issue on Securities recently authorised by Order in Council.

The Governor laid before the Court a letter from the Lords Commissioners of His Majesty's Treasury with reference to the profit on the increased issue on Securities recently authorised by Order in Council, as follows, viz:-

"Treasury Chambers,
"28 August, 1902.

"Gentlemen,

"With reference to the Order in Council of the 11th instant, which authorized and empowered you to increase the amount of securities in the Issue Department of the Bank of England to the extent of £400,000, and to issue additional Banks of England Notes to that amount, I am directed by the Lords Commissioners of His Majesty's Treasury to advert to the question of the net profit arising therefrom, which is payable to the Public under the provisions of the 9th Section of the Act 7 & 8 Vict. cap. 32.

"In their Lordships' opinion, such profit should be computed at the same rate as that agreed to by the Treasury letter of the

" 7th

4th Sept^r, 1902.

" 7th of April, 1900 (6310/00) viz:- at the rate of £1. 15. 6
 " per cent per annum so long as Consols bear
 " interest at the rate of 2 3/4 per cent per annum,
 " and thereafter at the rate of £1: 10: 6 per cent
 " per annum upon the amount of the present
 " increase of £400,000.

" Subject to your concurrence My Lords
 " presume that it will be agreeable to you that
 " the above arrangement should take effect as
 " from the date on which the addition to the
 " Issue was actually made.

I am,

Gentlemen,

Your obedient Servant,

H. W. Hamilton.

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

and the following Minute of the
 Committee of Treasury thereon having also
 been read:

" Committee of Treasury,
 " 3rd September, 1902.

" A letter was read from the Secretary
 " to the Lords Commissioners of His Majesty's
 " Treasury in which, with reference to the
 " increased Issue of Notes on Securities (amounting
 " to £400,000) sanctioned by the recent Order in
 " Council dated the 11th ultimo, Their Lordships
 " propose that the profit arising therefrom,
 " payable to the Public, should be computed at
 " the same rate as that agreed to by the Treasury
 " Letter of the 7th April, 1900, that is to say, at the
 " rate of £1. 15. 6 per cent per annum so long as
 " Consols bear interest at the rate of 2 3/4 per cent

per

4th Sept^r 1902

" per annum and thereafter at the rate of £1. 10. 6
 " per cent per annum upon the amount of the
 " present increase of £400.000, to take effect as
 " from the date on which the addition to the
 " Issue was actually made; and it was agreed
 " to recommend the Court to accede to the
 " proposal.

" The Account will then stand as follows:-

" Present amount (not including
 " the sum of £60.000 in considera=
 " tion of exemption from
 " Stamp Duty) £192.960: 5:-

" Add £1. 15. 6 per cent on
 " additional Issue of £400.000
 " (under Order in Council of
 " 11th August 1902) " 7.100: -:-
 " £200.060: 5:-

" Bank of England."

approved.

The Court approved thereof.

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

4th Sept: 1902

"certified the payment of £15.041 : 16 : - entered
 "in General Cash Books and Ledgers, all being for
 "Accounts ordered by the Committee to be paid in
 "May last, and that he has certified the payments
 "of £20.108 : 14 : 2, as ordered by the Governors to be
 "paid during the Quarter.

"The Secretary has certified that the Chief
 "Cashier has produced vouchers for £9422 : 5 : 6
 "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 15th instant of £6045 : 4 : 11

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

London	£56.969 : 9 : 3
Branches	" 21.341 : 17 : 1.
	<u>£78.311 : 6 : 4.</u>

"and have ordered payment of the Pensions
 "amounting to £15.943 : 6 : 5 for the Quarter
 "ending the 31st August, 1902.

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

London	£10.534 : 14 : -
Branches	" 975 : 19 : 11.
	<u>£11.510 : 13 : 11.</u>

"From a Return made by the Principal
 "of the Printing Department it appears that
 "4.756.000 Bank Notes have been printed,
 "numbered and examined during the
 "Quarter ended the 31st July 1902, and that the
 "cost of materials (not including paper) and
 "mechanical labour only was $\frac{2}{3}$ per 1000.

From

14th Sept: 1902

"From the same Return it appears that
 "769000 India Notes of Rs 10 and upwards have
 "been printed in Green only during the same
 "period at a cost of $\frac{2}{7}$ per 1000.

"It also appears that 23,680,000 Postal
 "Orders have been printed, numbered and
 "examined, cut and packed during the Quarter
 "at a cost of $\frac{3}{4}$ per 1000.

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

"The 2nd 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 20th instant
 "under the superintendence of the Clerk of Works;
 "that the Passages and Avenues about the
 "building have been kept clean and free
 "from obstruction; and that the Telephonic
 "Communication from the Front Lodge to
 "the Fire Brigade and Police Stations was in
 "good working order. Also that the health of
 "the men under his charge has been good,
 "since the last Report.

"The Secretary acquaints the Committee
 "that the Deputy Governor has made arrange-
 "ments with Messrs Grosvenor, Chater & Co.,

Wiggins

4th Sept^r 1902.

"Wiggins, Teape & Co., Spicer & Sons, Spicer Brothers, C. Morgan & Co., and J. Dickinson & Co., to supply paper, &c., at same rates as those in force last year.

"Also with Messrs Charrington, Sells, Dale & Co., to supply the Bank for the current year with the best Wallsend coal at 2^s 1/2 per ton, and with Messrs G. S. Cockerell & Co., to supply Nison's Navigation coal at 2^s 8/9 per ton.

A. Prevost.

"Bank of England,
"28th August, 1902."

approved.

The Court approved thereof.

Quarterly Reports.

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

A. C. Baguley,
a Cashier, 65
on the 7th Nov^r.

It was reported that Alfred Clayton Baguley, a Cashier, would attain the age of 65 years on the 7th November next.

The Governor reports the suspension of Pascoe Tiddy, a Superintendent in the Private Drawing Office.

The Governor reported to the Court that he had, on the 29th ultimo, suspended Pascoe Tiddy, a Superintendent in the Private Drawing Office, who had overdrawn his private account in the Office: and had referred the matter to the Committee of Inspection for the Cashier's Offices for investigation:

and

14th Sept^r 1902

Report of the
Committee of
Inspection for
the Cashier's
Offices on the
case

and, the following Report from that
Committee having been read, from which it
appeared that Tiddy had also transgressed
the Rules relating to Betting and to
dealings with Moneylenders:

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

"Report to the Governor,

"That by his direction they have
"considered the case, referred to them by him,
"of Pascoe Tiddy, a Superintendent in the
"Private Drawing Office. They have seen the
"Deputy Chief Cashier in the matter and have
"also had Tiddy before them and questioned
"him very fully on all points.

"The facts of the case appear to be shortly
"as follows. On the 28th ultimo Tiddy applied
"to the Deputy Chief Cashier for leave to over-
"draw his account in the Private Drawing
"Office to the extent of £80, and on being told
"that the request could only be referred to the
"Governor, he withdrew it, and shortly
"afterwards confessed that he had already
"overdrawn to the extent mentioned. He
"then further, in answer to questions,
"admitted that he was seriously embarrassed
"and handed in a list of debts amounting to
"nearly £2000, of which no less than £800 is
"due to his fellow Clerks. At the meeting of
"the Committee, Tiddy handed in, through the
"Deputy Chief Cashier, a further list of debts
"amounting to £125, and this latter list, which

he

14th Sept^r 1902
 " he stated completed the total of his liabilities,
 " included the names of two moneylenders and
 " two bookmakers. In a letter which Tiddy at
 " the same time asked might be laid before the
 " Governor, he confessed that he had broken the
 " rules in connection with financial transactions
 " of this nature. In view of this evidence the
 " Committee confine themselves to reporting
 " the facts to the Governor in pursuance of the
 " Order of Court of the ^{18th October} 27th September, 1894.

" Tiddy, it may be added, is 58 years of age,
 " and has been in the service for over 39 years.
 " He is a married man, and has two children,
 " both sons, one being in the service of the Bank
 " and the other holding a fair clerical position.
 " He states that his wife formerly was possessed
 " of small means which have long since been
 " swallowed up by his financial necessities.
 " He has always hitherto borne an excellent
 " character and been considered above the
 " average in capacity.

" Evelyn Hubbard.

" Bank of England,
 " 2nd September, 1902."

It was Resolved,

That the said Pascoe Tiddy
 be dismissed from the service of the Bank.

Percy Edward Cobham, of the
 Accountant's Bank Note Office, at his request
 had leave to quit the service of the Bank on
 the 6th instant.

the said Pascoe
 Tiddy dismissed

P. E. Cobham
 quits the service
 at his request.

A Court of Directors at the Bank

on Thursday, the 11th September, 1902.

Present.

Augustus Prevoet, Esq. Governor.
 Samuel Hope Morley, Esq. Deputy-Governor.
 Henry Cosmo Arne Bonser, Esq. William Douro Hoare, Esq.
 Herbert Brooks, Esq. Hon. Evelyn Hubbard
 Alfred Clayton Cole, Esq. Frederick Wuth Jackson, Esq.
 Sir Mark Wilks Collet, Bart. Reginald Eden Johnston, Esq.
 Walter Cunliffe, Esq. Edgar Lubbock, Esq.
 James Rathbone Currie, Esq. Rt. Hon. Lord Revelstoke.
 John Saunders Gilliat, Esq. Albert George Sandeman, 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,
 "10th September, 1902.

"Resolved,

"That having examined the state of

"the

11th Sept^r 1902

"the Bank's Accounts, the Committee are of
"opinion that it will be desirable to recommend
"to the General Court on the 18th instant,

"That a Half year's Dividend of Interest
"and Profits be made on the 6th October next of
"£5 per cent, without deduction on account of
"Income Tax.

"Bank of England."

consideration
thereof postponed.

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

Discounts and
Advances to
Bill Brokers, &c.

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

Bank Notes, &c
lost, &c.

Ordered,
At the recommendation of the
Committee of Treasury,

That £16,12:4 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
N^{os} 16 and 82 and had satisfied themselves that
the same were in the safe custody of the Chief
Cashier.

a

11th Sept^r 1902Audit of
Securities at
the Western
Branch.

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

Minute of the
Committee of
Treasury
recommending
that George
Lillanders, a
pensioner, be
allowed to
commute a
part of his
pension.

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

"Committee of Treasury.
" 10th September, 1902.

"On an application from George Lillanders, a Pensioner, formerly of the Liverpool Branch, it was agreed to recommend to the Court to allow him to commute £25 of his pension of £266: 13: 4 into an immediate payment of £241: 13: 4 to assist him in the purchase of a House.

"Bank of England."

agreed to.

The Court agreed thereto.

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

The following Report of the Audit Committee having been read:

"The Audit Committee

"Report to the Court of Directors,

"That they have had before them
the Reports of the Audits taken by the Audit

Department

11th Sept^r 1902

"Department during the past month under
"written instructions from one of the Governors.

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

S. Hope Morley.

"Bank of England,

"10th September, 1902

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

"On the 19th and 25th ultimo, and 2nd instant,
"audits of Securities in the Treasury.

"On the 15th and 29th ultimo, audits of Securities at
"the Law Courts Branch.

"And the following Audits, viz:-

"an audit of the stock of India Currency Note Paper in the Cashier's Store Office.

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

"An audit of Securities at the Western Branch.

"An audit of Notes and Coin in the Treasury.

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

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

"An audit of the balances of the Bank of Ireland
"and the Scotch Banks, as shewn in the
"Public Drawing Office Ledgers, with the
"quarterly statements supplied by the
"various Banks.

"An audit of the following accounts in the
"Secretary's Office, viz:- Stamps on Indemnity
"Bonds, and Stamps on Clerks' Security
"Bonds.

"an

11th Sept^r 1902.

"An examination of the work in the Pass
"Books in the Private Drawing Office. And
"An audit of the Accounts of the Bristol Branch.
"S. H. M.

"Bank of England,
"10th September, 1902."

approved

The Court approved thereof.

Report from
the Committee
for the Examination
of Clerks
on the Clerks
elected the
27th February
last, &c.

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

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors,

"That they have had before
"them the special Six Months' Reports on
"Henry Thurstan Dale and Samuel Arthur
"Wallace Stroud, whose confirmation on
"account of their unsatisfactory hand-
"writing was postponed by the Court of the
"11th March last. The Reports are now quite
"satisfactory, and the Committee recommend
"that these clerks be confirmed in the service
"and admitted to the benefits of the Clerks'
"Guarantee Fund under the usual conditions.

"The Committee have also had before
"them the first Six Months' Reports on the
"Clerks elected the 27th February last, viz:—

"Dennis Alfred Neal.

"John Arundel Caulfield Osborne.

"Charles Tasker Paice.

George

11th Sept: 1902

"George Morley Moon
 "Edwin Hope
 "Harold Fountayne Smith
 "Henry Edward Hawkins
 "Dederick Roe Murray Wright
 "George Richard Eddie
 "Frank William Somers
 "Charles Horner Rimington
 "Francis Arthur Hawkins
 "Robert Charles Stevenson
 "Francis Alban Newsham Pedder.
 "Henry Huth Walters.
 "Henry Beauchamp Thompson
 "Richard Cecil Adams
 "Richard Arthur Quirk
 "Henry George Fleck
 "William MacLaine.

"These reports are satisfactory in every
 "case, and the Committee recommend that
 "all these Clerks be continued in the service.

"They have also had before them satisfactory
 "Twelve Months' Reports upon the undermentioned
 "Women Clerks, viz:-

"Edith Annie Hall, appointed 1st August, 1901.

"Mary Ann Lucy Thomas, appointed 9th August, 1901.

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

"J. Hope Morley.

"Bank of England,
 "10th September, 1902."

approved.

The Court approved thereof.

The

11th Sept: 1902

Approaching
reduction of the
rate of interest
on the Government
Debt to the Bank

The Governor informed the Court that some correspondence was passing between the Bank and the Treasury, in view of the reduction in the interest on the permanent debt to the Bank contemplated by the Bank Act of 1892; and it was agreed to leave the matter in the hands of the Governor

Annual Audit
of Exchequer
Bills, &c.,
appointed.

Resolved,

That the Annual Audit of Exchequer Bills, &c., be appointed to take place on Wednesday, the 19th November next.

A Court of Directors at the Bank

on Thursday, the 18th September, 1902.

Present.

Augustus Prevost, Esq., Governor.
Samuel Hope Morley, Esq. Deputy-Governor.
Charles George Arbuthnot, Esq. Hon. Evelyn Hubbard.
Henry Cosmo Orme Bonsor, Esq. Frederick Huth Jackson, Esq.
Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. Robert Sydston Newnman, Esq.
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke.
John Saunders Giffard, Esq. Albert George Sandeman, Esq.
Samuel Stuart Gladstone, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

The Governor informed the Court with deep regret of the death, on the 11th instant, of Mr. Henry Riversdale Grenfell.

*It was Resolved unanimously,
 That this Court desire to place upon record their sincere regret at the loss
 they*

Resolution on the death of Mr. Henry Riversdale Grenfell.

18th Sept^r 1902

they have sustained by the death of their colleague M^r. Henry Riversdale Grenfell, who, during the 37 years he had been on the direction of the Bank, distinguished himself by his assiduity in all matters connected with its internal affairs and by the interest he took in subjects relating to public finance.

Above all they feel that they have lost in him a personal friend who was always ready to impart most pleasantly the valuable information which he possessed and who gained the affection of all his colleagues.

It was further Resolved that the above resolution be transmitted to M^{rs} Grenfell with the assurance of the Court's sympathy with her and her family in their loss.

Minute in reference to a Dividend considered and agreed to.

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

The Court agreed thereto

Resolved,

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

The

18th Sept^r 1902

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

Discounts and Advances to Bill Brokers, &c.

Ordered,

Bank Notes, &c
lost, &c.

At the recommendation of the Committee of Treasury,

That £86: 12: 8 be paid for sundry Stock Certificate Coupons, 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.

A. P. Ward, of the Private Drawing Office, and J. P. Berryman, an Unattached Clerk, quit the service.

Archibald P. Ward, of the Private Drawing Office, and James St. J. P. Berryman, an Unattached Clerk, at their request had leave to quit the service of the Bank at the end of the current month.

By
J

A Court of Directors at the Bank,

on Thursday, the 25th September, 1902.

Present.

Augustus Prevoost, Esq., Governor.
 Samuel Hope Morley, Esq., Deputy-Governor.
 Charles George Arbuthnot, Esq. Frederick Huth Jackson, Esq.
 Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq. Edgar Lubbock, Esq.
 Alfred Clayton Cole, Esq. Robert Lydston Newman, Esq.
 Sir Mark Wilks Collet, Bart. Rt. Hon. Lord Revelstoke.
 Samuel Stuart Gladstone, Esq. Albert George Sandeman, Esq.
 Hon. Evelyn Hubbard. Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Discounts and
 Advances to
 Bill Brokers, &c.

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

Out Cash

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

Bank Notes, &c.,
 lost, &c.

Ordered,
 At the recommendation of the
 Committee of Treasury,

That

25th Sept: 1902

That £39: 8: 7 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 58 and 150, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch

A Report from Mr. Johnston was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 5 and 12; and had found the same in the safe custody of the Agent.

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

Committee of Treasury,
"24th September, 1902.

"The Committee had before them a
"letter from the Sub-Agent at the Leeds Branch
"appealing on behalf of Mrs. Kathleen Norah Wilson,
"widow of a Bank Clerk who died in 1895 leaving
"her with four young children entirely dependent
"on her. An allowance of Fifteen guineas a
"year for five years was at that time made
"her

25th Sept^r 1902

"her by the Court to provide for the education
 "of her eldest child - a son-, this allowance
 "terminating in June last year. He was
 "now earning a salary of only £20 a year, and
 "M^{rs} Wilson, who was endeavouring to increase
 "her small income by taking in boarders, was
 "heavily burdened by the interest of a mortgage
 "on her house, and the educational necessities
 "of her three young daughters. The Sub-Agent
 "strongly advocated her case as a ^{very} deserving
 "one, and the Committee agreed to recommend
 "to the Court that an allowance of £15:15:-
 "per annum for 5 years should again be
 "granted her to assist in the education
 "and maintenance of her daughters.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
 Committee for
 Branch Banks
 on the case of
 F. L. Adams, an
 Assistant at
 the Liverpool
 Branch, who
 has made
 himself a
 party to an
 accommodation
 Bill.

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

"The Committee for Branch Banks,

"Report to the Court of Directors,

"That they have had before them
 "the case referred to them by the Deputy Governor
 "of Frank Lionel Adams, an Assistant at the
 "Liverpool Branch, who has been found to have
 "entered into a Bill transaction.

"It appears that a Bill for £50
 "drawn by Herbert King upon Adams and
 "accepted by the latter payable at the Branch
 "and due on the 15th instant was a few days
 "ago

25th Sept^r 1902

"ago sent forward, by a customer at the Law
 "Courts Branch, for collection in due course.
 "Adams was asked for an explanation by the
 "Liverpool Agent, and has since also appeared
 "before the Committee and been fully questioned
 "by them. His statement is that the drawer, King,
 "is his brother-in-law, who some two years ago
 "was pressed for money, and then endeavoured
 "to induce him to give his acceptance on an
 "accommodation bill for £50, telling him that
 "the money would be forthcoming without
 "fail when the bill fell due. Adams affirms
 "that he at first refused and pointed out both
 "to King and King's wife - his sister - the
 "consequences which this breach of the Bank
 "rules would entail on him, but that he
 "finally yielded to his sister's entreaty. The
 "Bill was not met and Adams has had to
 "renew his acceptance every three months,
 "King meanwhile paying the interest renewal
 "charges on the Bill. Adams states that he has
 "never at any time derived any benefit in the
 "matter, nor has he ever entered into any
 "other bill transaction of any kind: and states
 "that he has been afraid to go to his father
 "for relief, as the latter, a pensioner and late
 "a Cashier in the Bank, has recently twice
 "suffered from paralytic strokes.

"It may be incidentally mentioned
 "that Adams is engaged to be married in a
 "few days' time.

"The Agent gives Adams an excellent
 "character for honesty and straightforwardness
 "and the Committee were favourably impressed
 "by him and think that his statement may
 "be believed. It remains that he has confessed-
 "ly broken the rule relating to bill transactions.
 "At the same time the Committee cannot
 "bring themselves, in view of all the circumstances,

"to"

25th Sept^r 1902.

"to advocate his dismissal; and they
"accordingly beg to submit this report of the
"facts and to express their hope that the
"peculiar features of the case may move the
"Court to take a merciful view of Adams'
"offence, and to extend to him some
"measure of leniency.

"Should the Court decide to permit
"Adams to continue in the Service, the
"Committee would suggest that this be
"made conditional on his at once paying
"in cash to meet the Bill.

"S. Hope Morley

"Bank of England,
"24th September, 1902."

Adams to be
allowed to
remain in the
Service, and to
be severely
reprimanded.

The Court, after some discussion,
consented to take a lenient view of the case
and allow Adams to remain in the Service,
conditionally upon the Bill being at once
paid as suggested by the Committee.
The Deputy Governor was accordingly
requested to satisfy himself as to this
payment; and to severely reprimand Adams.

Loans to Clerks
se., on Security
renewed till
the 31st Dec^r next.

The Governor laid before the Court
a list of loans to Clerks and Pensioners
upon Security, amounting to £1,000 at the
Head Office, and £2,400 at the Branches;
and it was agreed that the same be
renewed till the 31st December next.

A Court of Directors at the Bank
on Thursday, the 2nd October 1902.

Present.

Augustus Prevoſt, Esq. Governour.

Samuel Hope Morley, Esq. Deputy Governour.

Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Brne Bonsor, Esq. Frederick Auth Jackson, Esq.
Herbert Brooks, Esq. Refinald Eden Johnston, Esq.
Sir Martine Wilks Collet, Bart. Edgar Lubbock, Esq.
Walter Cunliffe, Esq. The Rt. Hon. Lord Revelstoke.
James Pattison Currie, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. and
Samuel Stewart Gladstone, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,

at the recommendation of the
Committee of Treasury,

That £27. 10. - be paid for sundry

Post

2nd October 1902

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.

Letter from the Chancellor of the Exchequer having been read; applying for an advance under the Appropriation Act, 1902.

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

"Treasury, S. W.,
"29th September 1902.

"Gentlemen,

"I request that you will have the goodness to move your Court to consent to advance, on the 30th instant, under the authority of the third section of the Appropriation Act 1902 (2 Edward VII, c. 27) an amount not exceeding one million pounds.

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

"I am, Gentlemen,

"Your obedient Servant,

"Chas. J. Ritchie"

"The Governor and

"Deputy Governor

"Bank of England, E.C."

The Governor acquaints the Court that he has made the proposed advance

The Governor acquainted the Court that he had on the date mentioned made the advance at the rate proposed.

approved

The Court approved thereof.

The

2nd October 1902

Letter from the
Chancellor of
the Exchequer
applying for the
usual quarterly
advances on
Deficiency
account.

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

"Treasury, S. W.

"29th September 1902.

"Gentlemen,

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

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

"Chas. J. Ritchie."

"The Governor and

"Deputy Governor,

"Bank of England, E.C."

agreed to

The Court agreed to the proposition contained therein.

G. C. Hollings,
of the Chief
Cashiers Office,
quits the Service
at his own
request.

Geoffrey Cecil Hollings, 5th Clerk
in the Chief Cashiers Office, at his
request had leave to quit the service
of the Bank as from the 4th instant.

The

2nd October 1902

Correspondence
between His
Majesty's
Treasury and
the Bank with
reference to the
fall in the
interest on the
Government
Booth Debt

with

Minute of the
Committee of
Treasury
recommending
that the notice
provided for in
the Act be not
given and that
the Bank
accept an offer
of A.M. Treasury
in regard to the
additional issues
against Securities

FOR COPY OF CORRESPONDENCE
SEE END OF BOOK.

The Governor laid before the Court the correspondence between His Majesty's Treasury and the Bank with reference to the fall in the interest on the Booth Debt contemplated by Section 5 of the Bank Act of 1892, with the following Minute of the Committee of Treasury in regard thereto;

"Committee of Treasury.
"1st October 1902.

"With reference to Section 5 of the
"Bank Act of 1892 (55 & 56 Vict. c. 48) which
"enacts that the interest on the debt due
"from the Public to the Bank of England
"shall be at the rate of two pounds fifteen
"shillings per cent per annum, until the
"fifth day of April, one thousand nine
"hundred and three, and after that day,
"at the rate of two pounds ten shillings per
"cent per annum; Provided that if the Bank
"concerned by notice in writing to the Treasury
"six months before the said day decline to
"accept such lower rate of interest, the debt
"to that Bank may be paid off without
"further notice, and until payment, the
"said annuity or interest shall continue to
"be payable at the rate of two pounds
"fifteen shillings per cent per annum,

"The Governor laid before the Committee
"the following correspondence, viz: -

"1. Letter from the Secretary of the
"Bank to the Secretary of A.M. Treasury,
"dated 7th August 1902.

"2. Letter from the Secretary of the
"Treasury to the Governor and Deputy
"Governor of the Bank of England, dated
"5th September 1902.

" 3.

2nd October, 1902

"3. Letter from the Governor and
"Deputy Governor of the Bank of England
"to the Chancellor of the Exchequer,
"dated 26th September 1902, and

"4. Letter from the Secretary of the
"Treasury to the Governor and Deputy
"Governor of the Bank of England, dated
"30th September 1902.

"after full consideration, it was
"agreed to recommend to the Court that
"the notice provided for in the Act be not
"given, and that the Bank accept the
"offer of H.M. Treasury that the existing
"arrangements be revised so that the Bank
"shall retain one per cent in respect of all
"additional issues against Securities; such
"re-arrangement to take effect as from 6th
"April 1903.

"Bank of England."

agreed to

The Court agreed thereto.

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

It was proposed by the Governor,

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

and the Question being put thereon,

The same was Carried.

OK
4

A Court of Directors at the Bank
on Thursday, the 9th October 1902.

Present

Augustus Devost, Esq: Governor.

Charles George Arbuthnot, Esq:	The Hon: Evelyn Hubbard,
Henry Cosmo Orme Donson, Esq:	Reginald Eden Johnston, Esq:
Herbert Brooks, Esq:	Edgar Lubbock, Esq:
Sir Mark Wilks Collet, Bart	Robert Lydston Newman, Esq:
Walter Bunliffe, Esq:	The Rt. Hon: Lord Revelstoke,
James Pattison Currie, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	+ Hugh Colin Smith, Esq:
Samuel Stewart Gladstone, 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, re.,
lost, re.

That £144. ^s 7. ^d 11 be paid for a
coupon and sundry Post Dividend Warrants
and Bank notes as detailed in the

Governor's

9th October, 1902.

Governors' Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in Drawers Nos 55 and 60 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

" Committee of Treasury,
" 8th October, 1902.

Minute of the Committee of Treasury recommending that David Pratt Stocks, of the Western Branch, be allowed to retire with a pension.

" A letter was read from David Pratt
" Stocks, a Senior Clerk at the Western Branch,
" who, at the age of 59 and after 40 years
" service, tendered his resignation owing to
" ill-health. Stocks had now been away for
" the last six months, and in his Doctor's
" opinion he would never again be fit for
" his duties. It was agreed to recommend
" to the Court that his resignation be
" accepted, and that he be granted, during
" pleasure, and according to the scale,
" a pension of £240 per annum being $\frac{45}{75}$
" of his salary of £400.

" Bank of England."

agreed to

The

9th October, 1902.

The Court agreed thereto.

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

"Committee of Treasury,
" 8th October, 1902.

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

"It was agreed to recommend to
" the Court that Ronald Clement George
" Dale, a 4th Class Clerk in the Private
" Drawing Office, be appointed a Clerk
" in the Secretary's Office, to fill the
" additional clerkship sanctioned by the
" Court of the 10th July last."

"Bank of England."

agreed to.

The Court agreed thereto.

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

The following Report of the Audit Committee having been read;

"The Audit Committee

" Report to the Court of Directors

" That they have had before them
" the 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 Plymouth Branch are enumerated
" in

9th October, 1902

" in detail in the accompanying list.

" for the Dep. Gov.

" James P. Currie.

" Bank of England,

" 8th October, 1902."

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

" On the 11th and 25th ultimo and 6th instant
" Audits of notes & coin in the Treasury.

" On the 13th and 26th ultimo, audits of
" Securities at the Western Branch.

" On the 16th and 24th ultimo and 1st instant,
" Audits of Securities in the Treasury.

" And the following Audits, viz^t

" An audit of the Accounts of the
" 25th Middlesex Rifle Volunteer Corps.

" An audit of the Account of Petty
" Cash in the Chief Cashiers and relative
" Offices.

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

" An audit of the Discounted Bills
" held in the Bill Office on account
" of the Branches.

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

" An

9th October, 1902.

" An audit of the Accounts of the
" Samaritan Fund and Clerks Guarantee
" Fund in the Secretary's Office

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

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

" An audit of the Accounts of the
" Plymouth Branch.

" J. P. G.

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

approved.

The Court approved thereof.

Correspondence
respecting the
recent issue of
Imperial Japanese
Government 5%
Bonds.

The Governor laid before the
Court the correspondence which had
taken place with His Majesty's Govern-
ment and Messrs. Daring Brothers and
Company, Limited, on the subject of
the recent issue of Yen 50,000,000 Imperial
Japanese Government 5 per cent Bonds.

approved.

The Court approved thereof.

The following Minute of the
Committee of Treasury having been

read;

9th October, 1902.

read;

" Committee of Treasury,
" 8th October, 1902.

Minutes of the
Committee of
Treasury
recommending
that the Agree-
ment with the
Rev^d Thomas
Sheepshanks for
an advance of
£35000, upon the
deposit, as collater-
al security, of
"Lloyds' Bonds"
of the Exeter
Railway Company,
be sealed.

" The Governor acquainted the
" Committee that he had agreed to make
" an advance of £35000 for three years
" at 4 per cent per annum to the Rev^d
" Thomas Sheepshanks, on the deposit as
" collateral security of "Lloyds' Bonds"
" of the Exeter Railway Company, in
" which the Bank are interested; such
" Bonds to be taken at 60% of their
" face value.

" It was agreed to recommend to
" the Court that the Agreement with
" Mr Sheepshanks embodying the
" conditions of the above advance be
" sealed.

" Bank of England."

Letter from Messrs
Freshfield with
agreement.

and the following Letter from Messrs
Freshfield having been read;

" New Bank Buildings,
" 31 Old Jewry, E.C.
" 8th October, 1902.

" Dear Sir,

" We beg to hand to you the
" accompanying Agreement for sealing
" at the Court tomorrow and we advise
" that it is in order and that the seal
" of the Governor and Company of the

" Bank

9th October, 1902

" Bank of England may be affixed
" to it.

" The Agreement is between the
" Governor and Company of the Bank
" of England and the Rev. Thomas
" Sheepshanks. Under this Agreement
" the Bank are to lend to Mr Sheepshanks
" a sum not exceeding £35000. The loan
" may be made from time to time by
" instalments.

" Mr Sheepshanks covenants to
" repay the amount on or before the 31st
" December, 1905 and to pay interest at
" the rate of 4 per cent per annum on
" the amount for the time being advanced.
" The interest is to be paid half yearly
" on the 30th June and 31st December
" and the first payment of interest is
" to be on the 31st December next.

" As additional security for payment,
" Mr Sheepshanks is to deposit with the Bank
" of England Lloyds Bonds issued to
" Messrs J. & J. Dickson the Contractors for
" the Exeter Railway Company assigned
" by those gentlemen to the Bank.-
" Against these Bonds the Bank of
" England are to advance to the extent
" of 60 per cent of the face value of the
" Bonds.

" Mr Sheepshanks is to be at liberty
" to sell the Lloyds Bonds, or any of
" them, and on his paying over the
" proceeds of sale the Bank of England
" are to deliver up to him the Lloyds
" Bonds so sold, Mr Sheepshanks repaying
" the sum advanced against them.- Any

" balance

9th October 1902.

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" balance which Mr Sheepshanks may
" pay in over and above the amount
" required to take up the Lloyds Bonds
" in question is to stand to his credit
" and may be drawn upon by him. In
" default of payment the Bank are
" to be at liberty to sell the Lloyds
" Bonds.

" A form of Lloyds Bond and of
" the Assignment are set out at the
" end of the Agreement.

" The Agreement will have to be
" stamped after it has been sealed.
" We shall therefore be obliged by your
" returning it to us when this has been
" done.

" Mr Sheepshanks has executed his
" part of the Agreement and we hold
" it for stamping.

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

" The Secretary,
" Bank of England."

approved and
the Agreement
sealed.

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

Handwritten initials

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

Present,

Augustus Preost, Esq: Governor,
Samuel Hope Morley, Esq: Deputy Governor,

Charles George Arbuthnot, Esq:	George William Henderson, Esq:
Henry Cosmo Orme Danson, Esq:	William Douro Hoare, Esq:
Herbert Brooks, Esq:	Frederick Huth Jackson, Esq:
Jamies Pattison Currie, Esq:	Reginald Eden Johnston, Esq:
Alfred Blayton Cole, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	and
Samuel Stewart Gladstone, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and
advances to
Bill Brokers, etc.

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

Ordered,

Bank notes, re.,
lost, re.

At the recommendation of the
Committee of Treasury,

That £91. 5. 6 be paid for sundry

Post

16th October, 1902.

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

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

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

"It was agreed to recommend to the Court that Wilfrid Goddard Bryant, a 4th class Clerk at the Western Branch, be appointed an Assistant in the Branch Banks Office, to fill one of the two existing vacancies.

"Bank of England."

The Court agreed thereto.

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

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

"A letter was read from Arthur Charles Carey, a Clerk in the In-Tellers' Office who has recently returned from South Africa after over 2½ years service in the Imperial Yeomanry. In it Carey begged leave

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

agreed to

Minute of the Committee of Treasury recommending that A. C. Carey, of the In-Tellers' Office be allowed to retire with a gratuity.

16th October, 1902.

"leave to tender his resignation, and
 "asked if, in view of his 17 years service
 "in the Bank, he might be granted a
 "gratuity to assist him in his project
 "of returning to the Colony to engage in
 "business with a brother officer. It was
 "agreed to recommend to the Court that
 "Barey's resignation be accepted and that
 "in the very exceptional circumstances
 "of his case, a gratuity equal to six
 "months salary be granted to him.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 promotions at
 the Western
 Branch.

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

"Committee for Branch Banks,
 "15th October, 1902.

"Resolved,

"That it be recommended to the
 "Court of Directors to make the following
 "promotions at the Western Branch; viz^t.

"George Babington Train, a 1st Class
 "Clerk, to be a Senior Clerk in the room
 "of D. D. Stocks, who was pensioned by
 "the Court on the 9th instant; and

"the clerks below Train to be
 "moved up in rotation.

"S. Hope Morley.

"Bank of England."

The

16th October, 1902.

agreed to.

The Court agreed thereto.

The Governor reported that he had on the 14th instant, suspended Featonby Stafford Smith, an Assistant in the Dill Office, and on the 15th instant Frank Lionel Adams an Assistant at the Liverpool Branch.

F. S. Smith, an Assistant in the Dill Office; and F. L. Adams, an Assistant at the Liverpool Branch suspended.

Ordered,

That the suspension of the said Featonby Stafford Smith and Frank Lionel Adams be continued.

W. J. [unclear]

A Court of Directors at the Bank
on Thursday, the 23^d October, 1901.

Present.

Augustus Revozt, Esq: Governor,
Samuel Hope Morley, Esq: Deputy Governor,
Charles George Arbuthnot, Esq: William Douro Hoare, Esq:
Henry Bosmo Orme Donson, Esq: Frederick Huth Jackson, Esq:
Herbert Brooks, Esq: Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq: Edgar Lubbock, Esq:
Walter Bunliffe, Esq: Robert Lydston Newman, Esq:
Charles Hermann Goschen, Esq: Rt Hon: Lord Revelstoke,
Everard Alexander Hambro, Esq: Albert George Sandeman, Esq:
George William Henderson, Esq: Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

Discounts and
Advances to Bill
Brokers, etc.

Out Cash

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

Ordered,

At the recommendation of the

Committee

Bank notes, re,
lost, re.

23rd October, 1902

Committee of Treasury,

That £349. 8. ^s ^d 2 be paid for a coupon and sundry Post Dividend Warrants and Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in Drawers nos 89. and 105. and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Law Courts
Branch

A Report from Mr Donsor was read stating that he had audited the securities at the Law Courts Branch comprised in the Section no 8, and had found the same in the safe custody of the Agent.

The Governor
reports on the
case of F. S.
Smith of the
Bill Office

With reference to the case of Deatonby Stafford Smith a clerk in the Bill Office, who was deficient in his cash to the extent of £10 on the 27th ultimo and of £100 on the 4th instant, and whose suspension was reported to the last Court, The Governor acquainted the Court with the details of his case, and informed them that Smith had since failed to

attend

23^d October, 1902.

attend at the Bank when summoned, and was not to be found at his address.

It was Ordered,

That the said Featonby Stafford Smith be dismissed from the service of the Bank and that his Surety - the Guarantee Society - be called upon to make good his deficiencies.

the said F. S.
Smith dismissed.

The Deputy
Governor reports
on the case of
F. L. Adams, an
Assistant at the
Liverpool Branch

The Deputy Governor informed the Court that the Committee for Branch Banks had investigated the case of F. L. Adams, also under suspension, and had come to the conclusion that the further facts in evidence were not of such a kind as to warrant a reversal of the decision already come to in his case. It had however since their meeting come to his knowledge that Adams had engaged in other bill and cheque transactions than those to which he had confessed as constituting the whole of his offence.

It was Ordered,

That the said Frank Lionel Adams be dismissed from the service of the Bank.

the said F. L.
Adams dismissed.

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

Present

Augustus Prevoost, Esq^r, Governor.

Samuel Hope Morley, Esq^r, Deputy Governor.

Charles George Arbuthnot, Esq. George William Henderson, Esq.
Henry Cosmo Orme Bonsor, Esq. Frederick Arthur 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. The Rt. Hon. Lord Rowlettoke
James Pattison Currie, Esq. Albert George Sandeman, Esq.
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
Charles Hermann Goschen, Esq. and
Everard Alexander Hambro, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the
Committee of Treasury,

That

30th Oct: 1902

That £61. 16. 4 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book;

£92. 18. 1 Consols
Lost Note account
released in
favour of C. D.
Murrell.

Also that £92. 18. 1 Consols "Lost Note account" purchased in August 1895 for the benefit of Thomas Welham, in respect of two Bank Notes for £50 each, alleged to have been burnt in February 1888 be released in favour of Cecilia Dorothy Murrell, to whom Welham had assigned all his interest in the Fund; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the
Committee of
Treasury recom-
mending that
A. M. W. Woodard
of the Bill Office
be allowed to
retire with a
pension.

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

"Committee of Treasury,
" 29th October 1902.

"A letter was read from A. M. W. Woodard, a 4th Class Clerk in the Bill Office, in which he tendered his resignation on account of ill-health. He had been away on sick leave for the last six months, and the Bank Medical Officer certified that in his opinion Woodard was not likely to be ever again an efficient and reliable Clerk owing to nervousness and fits of dizziness. It was agreed to recommend to the Court

"that

30th Oct. 1902

"that Woodvard's resignation be accepted;
 "and that he be granted during pleasure
 "a pension, according to the scale, of £57-12/-
 "a year."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 the continuance
 for a further
 period of five
 years of the
 allowance of
 £50 a year
 granted in 1897
 to the wife of
 W. L. Burne,
 formerly of the
 Leeds Branch.

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

"Committee of Treasury,
 "29th October 1902.

"On an appeal from Mrs Annie Myra
 "Burne, wife of W. L. Burne, formerly of the
 "Leeds Branch, who was dismissed in 1897 for
 "embezzlement, and subsequently prosecuted,
 "and sentenced to nine months imprisonment,
 "it was agreed in view of her destitute circum-
 "stances and the fact that none of her
 "children were as yet in a position to assist
 "her, to recommend the continuance to her
 "for another five years, of the allowance
 "of £50 a year which had been granted
 "her at the time.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 with reference
 to the authority
 necessary for
 the retransfer of
 Stock from the
 Governor & Company
 "Security Account"

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

"Committee

30th Octr 1902.

"Committee of Treasury,
"29th October 1902.

"The Governor reported to the Committee
"that the Chief Accountant had represented
"to him the great inconvenience which
"resulted from the delay in getting the two
"signatures required for the re-transfer of
"Stock standing in the names of the
"Governor and Company, "Security Account,"
"i.e. Stock either held of a advances to
"customers, or deposited by the latter to be
"so used when necessary.

"According to the terms of the Power
"of Attorney sealed in Court in September
"1863, the transfer of Stock standing in the
"name of the Governor and Company
"requires the signature of the two Governors
"or of a Governor and a member of the
"Committee of Treasury.

"The Committee of Treasury now
"recommend to the Court that in the
"case of a Transfer from the Governor
"and Company "Security Account", one
"signature should be sufficient in future,
"namely that of either of the Governors
"or of a past Governor; and that the
"fact that the Stock is free - which is
"^{stated} ~~written~~ on the Stock receipt^{to that} - be in
"future signed by the official of the
"Discount Office or Chief Cashier's Office
"as the case may be instead of being
"initialed as at present."

"Bank of England."

agreed to,
and

The Court agreed thereto, and

it

30th Octr 1902. it was Resolved,

and a fresh Power to be sealed.

* For Copy of Power of Attorney see end of Book.

Report of the Special Committee to consider the present arrangements with regard to Risk Money and also the operation of the Clerks' Guarantee Fund.

debate thereon adjourned.

That a fresh Power of Attorney^{*} in accordance therewith be prepared by Messrs Freshfield and sealed in Court.

The Report of the Special Committee appointed by the Court of the 20th February last to consider the present arrangements with regard to Risk Money and also the operation of the Clerks' Guarantee Fund was laid before the Court,

and, after discussion, the debate was adjourned till the following Thursday.

OK
20/10/02