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Directors elected the 22<sup>nd</sup> April 1903.

	<u>Declaration made</u> <u>before</u>	<u>Date.</u>
Charles George Arbuthnot, Esq;	The Governor,	22 <sup>nd</sup> April
Henry Cosmo Bruce Bonsor, Esq;	"	" "
Herbert Brooks, Esq;	"	" "
William Middleton Campbell, Esq;	"	" "
Brien Cotkayne, Esq;	"	" "
Alfred Clayton Cole, Esq;	"	" "
Sir Mark Wilks Collet, Bart;	"	" "
Walter Cunliffe, Esq;	"	" "
James Pattison Currie, Esq;	"	" "
John Saunders Gilliat, Esq;	"	" "
Samuel Stewart Gladstone, Esq;	"	" "
Charles Hermann Goschen, Esq;	"	1 <sup>st</sup> May
Everard Alexander Hambro, Esq;	"	6 <sup>th</sup> "
George William Henderson, Esq;	"	22 <sup>nd</sup> Apr.
William Douro Hoare, Esq;	"	" "
The Hon <sup>ble</sup> Evelyn Hubbard,	"	" "
Frederick Auth Jackson, Esq;	"	" "
Reginald Eden Johnston, Esq;	"	" "
Edgar Lubbock, Esq;	"	" "
Robert Lydston Newman, Esq;	"	" "
Sir Augustus Prevost, Bart;	"	" "
The Rt. Hon <sup>ble</sup> Lord Revelstoke,	"	" "
Albert George Sandeman, Esq;	"	" "
Hugh Colin Smith, Esq;	"	" "
	"	" "

A Court of Directors at the Bank  
on Thursday, the 23<sup>rd</sup> April 1903.

Present.

Samuel Hope Morley, Esq; Governor  
Alexander Falconer Wallace, Esq; Deputy Governor

Charles George Arbuthnot, Esq; George William Henderson Esq;  
Henry Cosmo Brine Bonsor, Esq; William Douro Hoare, Esq;  
Herbert Brooks, Esq; The Hon. Evelyn Hubbard.  
William Middleton Campbell, Esq; Frederick Auth Jackson, Esq;  
Brien Cotgrave, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Edgar Lybbock, Esq;  
Sir Mark Whitis Collet, Bart; Robert Lydston Newman, Esq;  
Walter Cunliffe, Esq; Sir Augustus Prevost, Bart;  
James Pattison Currie, Esq; Albert George Sandeman, Esq;  
John Saunders Gilliat, Esq; and  
Samuel Stewart Gladstone, Esq; Hugh Colin Smith.

The proceedings of the last Court  
were read.

7<sup>th</sup> and 12<sup>th</sup>  
By Laws read.

The 7<sup>th</sup> and 12<sup>th</sup> By Laws were  
read as usual.

The Standing  
Committees  
appointed.

The Standing Committees for the  
year were appointed, viz:-

For

23<sup>rd</sup> April 1903

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

The Governor,  
The Deputy Governor,  
Mr. Gilliat, Mr. Smith,  
Mr. Currie, Mr. Gladstone,  
Sir Mark Collet, Sir Augustus Prevost,  
Mr. Sandeman, Mr. Goschen.  
Kenneth Grahaime,  
Secretary.

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

The Deputy Governor,  
Mr. Brooks,  
Mr. Bonsor,  
\* Mr. Jackson,  
Mr. Ancliffe  
Charles Elliot Edlinann,  
Secretary.

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For Audit,

The Deputy Governor,  
Mr. Currie,  
Mr. Arbuthnot,  
Mr. Campbell,  
Mr. Newman,  
Mr. Hoare,  
Charles Elliot Edlinann,  
Secretary.

---

\* Mr. Hoare appointed  
in place of Mr. Jackson  
by Court of 30<sup>th</sup> inst.

On

23<sup>rd</sup> April 1903.

In Advances at the Head Office,

Mr. Hambro,  
 Mr. Jackson,  
 Mr. Cunliffe,  
 Lord Revelstoke.

Kenneth Grahame,  
 Secretary.

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For the House and Servants,

The Deputy Governor,  
 Mr. Brooks,  
 Mr. Cole,  
 Mr. Henderson

Kenneth Grahame,  
 Secretary.

---

For the Examination of Clerks,

The Deputy Governor  
 Mr. Hubbard,  
 Mr. Johnston,  
 Mr. Cokayne,

Charles Elliot Edmunds,  
 Secretary.

---

For the Cashiers' Offices,

Mr. Campbell,  
 Mr. Lubbock,  
 Mr. Hoare,  
 Mr. Cokayne,

Sidney Marr Ward,  
 Secretary.

---

For the Accountants' Offices,

Mr. Hubbard,  
 Mr. Cole,  
 Lord Revelstoke,  
 Mr. Henderson,

Sidney Marr Ward,  
 Secretary.

---

The

\*Mr. Jackson appointed  
 in place of Mr. Hoare  
 by Court of 30<sup>th</sup> inst.

23<sup>rd</sup> April 1903.

The following Special Committees were re-appointed, viz:-

The Special Committee on Bank Buildings reappointed.

1. 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, with the addition thereto of Sir Augustus Prevoost, the late Governor.

The Special Committee on the Women Clerks reappointed.

2. The Special Committee appointed by the Court of the 19<sup>th</sup> ultimo to consider the desirability or otherwise of continuing to employ Women Clerks in the Service of the Bank, consisting of Mr. Currie, Mr. Gladstone, Mr. Campbell, Mr. Hubbard and Mr. Johnston.

The Committee for Law Suits and the Special Committee on Salaries, etc, appointment postponed.

The Question of the reappointment of the Committee for Law Suits and the Special Committee on Salaries, &c, was postponed till the next Court.

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, etc.

Ordered,  
At the recommendation of the Committee of Treasury,

That £188.<sup>s</sup> 6.<sup>d</sup> 9 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

23<sup>rd</sup> April 1903.Audit of  
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 5 and 156, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a personal addition of £10 to the wages of J.W. Strudwick, a House Porter.

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

"Committee of Treasury,  
"22<sup>nd</sup> April 1903.

"It was agreed to recommend to the Court of Directors that John William Strudwick, House Porter and Watchman, the Senior of the Porters of the Private Drawing Office, in which office he has served for 22 years, be granted a personal addition of £10 to his wages, to date as from the 1<sup>st</sup> ultimo.

"Bank of England."

The Court agreed thereto.

E. F. Webster, of the Public Drawing Office, quits the Service at his request.

Everard Francis Webster, of the Public Drawing Office, at his request had leave to quit the Service of the Bank.

Resolved,

Annual Audit of Exchequer Bills, &c, appointed

That the Annual Audit of Exchequer Bills, &c, be appointed to take place on Wednesday, the 18<sup>th</sup> November next.

A Court of Directors at the Bank  
on Thursday, the 30<sup>th</sup> April 1903.

Present.

Samuel Hoare, Esq<sup>e</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>e</sup>, Deputy Governor.

Charles George Arbuthnot, Esq, George William Henderson, Esq,  
Henry Cosmo Orme Bonsor, Esq, William Douro Hoare, Esq,  
Herbert Brooks, Esq, The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq, Frederick Ruth Jackson, Esq,  
Brien Cotgrave, Esq, Reginald Eden Johnston, Esq,  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq,  
Sir Mark Wilks Collet, Bart, Robert Lydston Newman, Esq,  
Walter Cunliffe, Esq, Sir Augustus Prevost, Bart,  
James Pattison Currie, Esq, The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq, Albert George Sandeman, Esq,  
Samuel Stewart Gladstone, Esq, Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

With regard to the appointment,  
by the last Court, of the Standing Committees  
for the year, it was arranged that Mr.  
Hoare be a member of the Committee  
for Branch Banks in place of Mr. Jackson,  
and that Mr. Jackson be a member of the  
Committee of Inspection for the Cashiers'  
Offices in place of Mr. Hoare.

The



17  
30<sup>th</sup> April 1903.

The Standing Committee for Law  
Suits was appointed as follows, viz:

The Deputy Governor,  
Mr. Bonsor,  
Mr. Lubbock,  
Mr. Johnston,  
Mr. Newman.

Kenneth Grahame,  
Secretary.

The Special Committee to consider  
various questions in connection with  
the classification of the Staff, and other  
matters, arising out of the Report of the  
Risk Money Committee, was re-appointed -  
to consist of the following gentlemen, viz:

The Deputy Governor,  
Mr. Campbell,  
Mr. Hubbard,  
Mr. Jackson,  
Mr. Cole.

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, etc.

At the recommendation of the  
Committee of Treasury,

That £104.1. - 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

30<sup>th</sup> April 1903.

Audit of  
Securities at  
the Law Courts  
Branch.

indemnify the Bank.

A Report from Mr. Cole 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,

Auditors of  
the Branches  
appointed.

Pursuant to a Minute of the Court of the 6<sup>th</sup> May 1830, that the following gentlemen be appointed Auditors of the Accounts at the Branch Banks for the present year, viz: -

Northern Circuit.

Mr. Hambro and Mr. Newman

Midland Circuit.

Mr. Bonsor and Mr. Hoare.

Western Circuit.

Western and Law Courts Branches

Mr. Cole.

The Court of the 11<sup>th</sup> June appointed Mr. Canby in place of Mr. Newman on the Northern Circuit

The Court of the 7<sup>th</sup> May appointed Mr. Hubbard in place of Mr. Bonsor on the Midland Circuit.

Annual  
Election of  
Servants.

Pursuant to a Minute of Court of the 28<sup>th</sup> April 1842,

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

and

9<sup>th</sup>  
30<sup>th</sup> April 1903

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

Notice of  
Motion by  
Mr. Cole with  
regard to the  
election of Clerks

Mr. Cole gave notice that on the following Thursday he proposed to call the attention of the Court to the present practice as regards the election of Clerks, and to move that it is desirable to increase the proportion of nominations to fill vacancies in the Staff of Clerks.

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27

A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> May 1903.

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.

Alexander Falconer Wallace, 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.  
Brien Colkayne, 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 Lydston Newman, Esq;  
James Pattison Currie, Esq; Sir Augustus Prevost, Bart;  
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;

The proceedings of the last Court  
were read.

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

Discounts  
and Advances  
to Bill Brokers  
&c.

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

Ordered,  
at the recommendation of  
the

Out Cash

7<sup>th</sup> May 1903. the Committee of Treasury,

Bank Notes, &c.  
lost, etc.

That £162. 3. 10 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of  
Securities

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in drawers Nos 6 and 76, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Mr. Hubbard  
to take the  
Midland Circuit  
audits with  
Mr. Hoare in place  
of Mr. Bonsor.

Mr. Hubbard was appointed, in the room of Mr. Bonsor, to take the audit of the accounts at the Manchester, Liverpool and Birmingham Branches.

Resolved,

An election of  
Clerks declared

That an Election of Clerks, not exceeding 25 in number, be appointed to take place on Thursday, the 18<sup>th</sup> June next.

Resolution  
increasing the  
proportion of  
nominations to  
vacancies at each  
Election of Clerks

In accordance with the Notice given by Mr. Cole at the last Court,

It was Moved and Seconded,

That it is desirable to increase the proportion of nominations to fill vacancies in the Staff of Clerks,

and the question being put thereon

carried, and  
consideration of  
details postponed  
till next Court.

The same was Carried, and it was agreed that the discussion of the alterations, in detail, in the system of Election of Clerks, consequent on this Resolution, be deferred till the next Court.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> May 1903.

Present.

Samuel Hope Morley, Esq., Governor.

Alexander Falconer Wallace, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.; Everard Alexander Hambro, Esq.;  
Henry Cosmo Orme Bonsor, Esq.; George William Henderson, Esq.;  
Herbert Brooks, Esq.; The Hon. Evelyn Hubbard.  
William Middleton Campbell, Esq.; Frederick North Jackson, Esq.;  
Brien Cotgrave, Esq.; Reginald Eden Johnston, Esq.;  
Alfred Clayton Cole, Esq.; Edgar Lubbock, Esq.;  
Sir Mark Wilks Collet, Bart.; Robert Lydston Newnham, Esq.;  
Walter Cunliffe, Esq.; Sir Augustus Prevost, Bart.;  
James Pattison Currie, Esq.; The Rt. Hon. Lord Revelstoke.  
Samuel Stenart Gladstone, Esq.; Albert George Sandeman, Esq.;  
Charles Hermann Goschen, Esq.; Hugh Colin Smith, Esq.

The proceedings of the last Court  
were read.

Discounts  
and Advances  
to Bill Brokers,  
re.

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

Ordered,

at the recommendation of the  
Committee of Treasury,

Bank Notes, &c.  
lost, etc.

That

14<sup>th</sup> May 1903.

That £56. 6. 3 be paid for sundry Post-Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

The following Report of the Audit Committee having been read;

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

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

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

"A. J. Wallace."

"Bank of England,  
" 13<sup>th</sup> May 1903.

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

"On the 22<sup>nd</sup> ultimo and 1<sup>st</sup> instant, audits of  
"Securities in the Treasury.

"and an audit of the following, viz: -

"The accounts of the Bank Provident Society,  
"Deposit Branch, as on the evening of the 28<sup>th</sup> February.

"The accounts in the Secretary's Office relating to  
"Stamps on Indemnity Bonds, and Stamps on  
"Clerks' Security Bonds.

"Bank Dividend Warrants in the Chief Accountants'  
"and various Stock Offices.

"Securities at the Western Branch, and  
"The accounts of the Birmingham Branch.

"Bank of England,  
" 13<sup>th</sup> May 1903."

approved

The Court approved thereof.

The

14<sup>th</sup> May 1903.

Notice of Motion  
by Mr. Jackson  
in regard to the  
recent order of  
Court on the  
subject of the  
Election of Clerks.

The Court had under consideration the alterations necessary in the Regulations for the election of Clerks to give effect to the Resolution of the last Court; and in reference thereto Mr. Jackson gave notice that on Thursday next he should move that it shall be optional for a Director to nominate without further examination an unsuccessful candidate for the next ensuing Election provided that such candidate shall have obtained more than the qualifying marks at the first Election.

44.  
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A Court of Directors at the Bank  
on Thursday, the 21<sup>st</sup> May 1903.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor.

Alexander Falconer Wallace, Esq, Deputy Governor.

Charles George Arbuthnot, Esq, Everard Alexander Hambro, Esq,  
Henry Cosmo Orme Bonsor, Esq, George William Henderson, Esq,  
Herbert Brooks, Esq. The Hon. Evelyn Hubbard.  
William Middleton Campbell, Esq, Frederick Huth Jackson, Esq,  
Brien Cottrayne, Esq, Refinald Eden Johnston, Esq,  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq,  
Sir Mark Wilks Collet, Bart, Robert Lydston Newman, Esq,  
Walter Cunliffe, Esq, Sir Augustus Prevost, Bart,  
James Pattison Currie Esq, The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq, Albert George Sandeman, Esq,  
Samuel Stewart Gladstone, Esq, and  
Charles Hermann Goschen, Esq, Hugh Colin Smith, Esq,

The proceedings of the last Court  
were read.

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

Discounts  
and Advances  
to Bill Brokers  
&c.

Ordered,

at the recommendation of the  
Committee of Treasury,

Bank Notes, &c.  
lost, etc.

That £121.14 -- be paid for a Post  
Dividend Warrant and sundry Bank Notes,

as

21<sup>st</sup> May 1903

as detailed in the Governor's Declaration Book: also that £149.5.1 Consols, Lost Note account, purchased for the benefit of the late Cyrus Gooding Frasier, in June 1883, in respect of two Bank Notes, amounting to £150, alleged to have been lost in May 1880, be released in favour of Georgina Ada Frasier, his Eccentric;

£149.5.1 Consols  
Lost Note ac-  
released in favour  
of Georgina Ada  
Frasier.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 29 and 153, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Johnston was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 16 and 35, and had found the same in the safe custody of the agent.

Memorial to the Bank respecting Loans to Municipalities

The Governor laid before the Court a letter which he had received from Lord Avebury, enclosing a Memorial to the Governor and Company of the Bank of England on the question of Loans to Municipalities.

Resolved,

17  
21<sup>st</sup> May 1903.

Mr. Gilliat's  
and Mr. Goschen's  
Candidates at the  
forthcoming  
Election to be  
Examined though  
under the  
prescribed age.

Resolved,

That as a special case the candidates nominated by Mr. Gilliat and Mr. Goschen for the ensuing Election of Clerks on the 18<sup>th</sup> June next, who will not be of the prescribed age till the 17<sup>th</sup> July and 27<sup>th</sup> 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.

Minute of the  
Committee of  
Inspection for  
the Cashiers  
Offices recommend-  
ing appointments.

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

"Committee of Inspection  
"for the Cashiers' Offices,  
"20<sup>th</sup> May 1903.

"Resolved,

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

"In the Issue and Intellers' Offices.

"The Committee recommend an  
"increase of two Clerks in the Staff of  
"each office with a view of effecting a  
"reduction in the large sums now paid  
"as "Overtime" in connection with the  
"weighing of gold coin and the counting  
"of silver. The work of these two Offices  
"will thus be brought within more reasonable  
"hours.

The

21<sup>st</sup> May 1903.

"The vacancies thus created to remain open until the various applicants have been employed for some time on trial.

"In the Intellers' Office, to fill the vacancy caused by the resignation of A. C. Carey, a 3<sup>rd</sup> class Clerk,

"William M. Crossley, a 4<sup>th</sup> class Clerk, to be a 3<sup>rd</sup> class Clerk, and

"Argent Critchett Spink, an Unattached Clerk, to be a 4<sup>th</sup> class Clerk.

"In the Private Drawing Office.

"The Committee recommend that Reginald John Dene, a 1<sup>st</sup> class Clerk, who has been found to be quite unsuited for the duties of "Cash Waiter" which all the 1<sup>st</sup> class Clerks are required to perform, be removed from his class and placed at the head of the 2<sup>nd</sup> class, and that Walter M. Fisher, a 2<sup>nd</sup> class Clerk, be appointed a 1<sup>st</sup> class Clerk in his stead.

"It is further recommended to make the following promotions to fill vacancies caused by the appointment of G. F. White a 4<sup>th</sup> class Clerk, to the Chief Cashier's Office, the resignation of J. W. L. Child, a 5<sup>th</sup> class Clerk; the appointment of H. C. Gardner, a 5<sup>th</sup> class Clerk, to the Western Branch; the appointment of J. A. Stark and A. M. Walker, 5<sup>th</sup> class Clerks, to the Chief Cashier's office, and the appointment of J. M. Beale-Browne, and L. A. Gash, assistants, to the Manchester Branch and Hull Branch respectively,

"Koppel A. C. Creswell, a 5<sup>th</sup> class Clerk, to be a 4<sup>th</sup> class Clerk;

"Charles

19  
21<sup>st</sup> May 1903.

"Charles E. Deacon, James W.  
"Hamilton, Leonard Fradgley, Gregory  
"Smith, and Francis George Freemantle,  
"assistants, to be 5<sup>th</sup> Class Clerks; and

"Herbert Wilkinson Blackman,  
"Dennis Alfred Neal, John Arundel  
"Caulfeild Osborne, Henry Edward Hawkins,  
"George Richard Eddie, Frank William  
"Somers and Charles Hosmer Rimington,  
"Unattached Clerks, to be Assistants.

"William J. W. Berry, a 2<sup>nd</sup> Class  
"Clerk, to be Librarian, vice G. H. Lyster,  
"who relinquishes the duty.

"In the Public Drawing Office, to  
"fill the vacancy caused by the resignation  
"of E. F. Webster, a 3<sup>rd</sup> class Clerk,

"James B. Severs, a 4<sup>th</sup> class Clerk,  
"to be a 3<sup>rd</sup> class Clerk;

"Richard Hope, a 5<sup>th</sup> class Clerk, to  
"be a 4<sup>th</sup> class Clerk;

"William E. Woodingham, an Assistant,  
"to be a 5<sup>th</sup> class Clerk; and

"Hugh Andrews, an Unattached  
"Clerk, to be an Assistant.

"In the Bill Office, to fill the vacancy  
"in respect of which no appointment was  
"made last quarter,

"Edwin Hope, an Unattached Clerk,  
"to be an Assistant.

"All the foregoing appointments, &c,  
"to date from the 1<sup>st</sup> proximo.

"W. Middleton Campbell"

"Bank of England."

The Court agreed thereto.

agreed to

The

21<sup>st</sup> May 1903

Letter from  
Messrs Freshfield  
with lease of  
No 50 Whitefriar  
gate, Hull, to  
Messrs Tate &  
Oglesby, to be  
sealed.

The following letter from Messrs  
Freshfield having been read:—

"New Bank Buildings,  
"31 Old Jewry, E.C.  
"19<sup>th</sup> May 1903.

"Dear Sir,

"We beg to hand to you for sealing by  
"the Bank the lease which we have prepared  
"on the instructions of the Principal of the  
"Branch Bank's Office in respect of No 50  
"Whitefriar gate, Hull.

"The Lessees are Messrs Tate and Oglesby,  
"Limited who are already in possession of the  
"premises under a lease from the Bank which  
"will expire on the 24<sup>th</sup> June next.

"The new lease will begin on the 24<sup>th</sup>  
"June and will be for 21 years determinable by  
"either party on notice at the end of the first  
"7 or 14 years, the rent payable being £140 a year.

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

"We are, Dear Sir,

"Yours faithfully,

"The Secretary,

"Bank of England."

"Freshfields."

approved  
and the  
Lease sealed

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

Mr Jackson's  
Motion  
respecting the  
Election of Clerks  
withdrawn  
and  
the question  
referred to a  
Committee.

The Motion of which Mr  
Jackson gave notice at the last Court  
was by leave withdrawn,

and it was Moved and Seconded,  
that the question of the  
nomination and election of Clerks be  
referred to the Committee for the  
Examination

21  
21<sup>st</sup> May 1903.

Examination of Clerks, to report  
thereon to the Court,  
and the Question being put thereon,  
the same was Carried.

It was moved and Seconded

Rate of Discount  
reduced from  
4 to 3½ per cent.

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

and the Question being put thereon  
the same was Carried.

450  
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A Court of Directors at the Bank  
on Thursday, the 28<sup>th</sup> May 1903.

Present

Samuel Hope Morley, Esq<sup>r</sup>, Governor,  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor

Charles George Arbuthnot, Esq; Charles Hermann Goschen, Esq;  
Henry Cosmo Bruce Bonser, Esq; George William Henderson, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Brien Cockayne, Esq; Frederick Huth Jackson, Esq;  
Alfred Clayton Cole, Esq; Refinald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
James Pattison Currie, Esq; Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq; The Rt Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;

The proceedings of the last Court  
were read.

Discounts  
and Advances  
to Bill Brokers,  
12

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

Ordered,

Bank Notes, &c.  
lost, etc.

at the recommendation of the  
Committee of Treasury,

That £60. 7. 9<sup>d</sup> be paid for  
sundry Post Dividend Warrants and Bank  
Notes



28<sup>th</sup> May 1903

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 Inspection for the Accountants' Offices recommending appointments

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

"Committee of Inspection  
"for the Accountants' Offices,  
"21<sup>st</sup> May 1903.

"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 Accountants' Bank Note Office,

"Stapleton F. Greville, a 3<sup>rd</sup> class Clerk, to be a 2<sup>nd</sup> class Clerk, in the room of W. H. Bawtree, pensioned;

"Thomas Zwinger, junior, a 4<sup>th</sup> class Clerk, to be a 3<sup>rd</sup> class Clerk, in the room of Greville;

"Walter S. Hannay, a 5<sup>th</sup> class Clerk, to be a 4<sup>th</sup> class Clerk, in the room of Zwinger;

"Charles N. Curtis, an Assistant, to be a 5<sup>th</sup> class Clerk in the room of Hannay.

"Wingate Lawford and Horace Edmund Adams, Clerks unattached, to be Assistants, in the room of Curtis, promoted and R. R. Lockery, resigned.

"The foregoing appointments to date from the 1<sup>st</sup> proximo.

"In

28<sup>th</sup> May 1903

"In the India Office, in view of  
"the approaching retirement on the 24<sup>th</sup>  
"proximo of Mr. Daniel Hotson, the Principal,

"Harry Suresdas Harvisson, Deputy  
"Principal, to be Principal,

"Iwen Evan Williams, Senior Clerk,  
"to be Deputy Principal, retaining £30 of his  
"present personal additional salary, in  
"view of the fact that he would otherwise  
"receive no increased emolument on promotion.

"Spencer F. Weynelin-Smith, 6<sup>th</sup>  
"Clerk in the Chief Accountant's Office, to  
"be Senior Clerk.

"These appointments to date from  
"the 24<sup>th</sup> proximo when Mr. Hotson retires.

"Evelyn Hubbard,  
"Bank of England." "Chairman."

agreed to

The Court agreed thereto.

Report of the  
Committee for  
the Examination  
of Clerks on the  
Clerks elected  
the 9<sup>th</sup> May 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 Two Years' Reports on the undermentioned  
"Clerks elected the 9<sup>th</sup> May 1901, viz:-

"James Gavin Grieve,  
"Cuthbert Walter Wise,  
"John Ernest Tilly,  
"William Sydney Onslow Graves,  
"Alexander Goudge,

George

25  
28<sup>th</sup> May 1903.

"George Maurice Gerald Gillett  
"John Ralph R. W. Norbury  
"Roland Carfrae Laurie  
"Lewis Charles Harris  
"Arthur Leslie Sims  
"Victor de Steifer  
"George Rowe  
"Leslie Allyn Gash  
"Montague Arthur Jenner  
"Stovin Lister Langton Laird  
"Hugh Andrews

"The Reports upon Laurie are  
"of a varying character, two of them  
"being distinctly unfavourable while in  
"other offices he appears to have given  
"satisfaction. His case has been the subject  
"of special consideration, and the Committee  
"are disposed to recommend that he  
"be afforded a further six months trial  
"on probation.

"The Reports on the other Clerks  
"are satisfactory and the Committee recom-  
"mend that these Clerks be confirmed  
"in the Service.

"A. F. Wallace."

"Bank of England,  
"27<sup>th</sup> May 1903."

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 the payment of £9,238. 6. 5  
"entered in General Cash Books and Ledgers,  
"all being for accounts ordered by the  
"Committee

28<sup>th</sup> May 1903.

"Committee to be paid in February last, and  
 "that he has certified the payment of  
 "£8507. 16. 5, as ordered by the Governors to be  
 "paid during the Quarter.

"The Secretary has certified that the  
 "Chief Cashier has produced vouchers for  
 "£10573. 15. 9 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 13<sup>th</sup> instant  
 "of £5542. 6. 7.

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

"London . . .	£ 58,288 . 14 . 4
"Branches . . .	22,004 . 11 . 7
	<u>£ 80,292 . 15 . 11</u>

"and have ordered payment of the Pensions  
 "amounting to £15802. 18. 11 for the Quarter  
 "ending the 31<sup>st</sup> May 1903.

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

"London . . .	£ 8,215 . 15 . -
"Branches . . .	1,284 . 3 . 10
	<u>£ 9,499 . 18 . 10</u>

"From a Return made by the  
 "Superintendent of the Printing Department  
 "it appears that 4,500,000 Bank Notes have  
 "been printed, numbered and examined  
 "during the quarter ended the 30<sup>th</sup> April 1903,  
 "at a cost of 2<sup>s</sup> 7<sup>d</sup> per 1000 for material and  
 "mechanical labour only (including paper the  
 "cost is £1. 2. 4 per 1000).

"From the same Return it appears  
 "that 3,751,000 India Notes of Rs 10 and  
 "upwards have been printed, numbered and  
 "Examined

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28<sup>th</sup> May 1903

"examined during the same period at a  
"cost of 2.5 per 1000 for material and  
"mechanical labour only. (Including paper  
"and printing in green, the cost is £1.5. 6<sup>3</sup>/<sub>4</sub>  
"per 1000) and that 3,967,000 have been printed  
"in green only at a cost of 1.7<sup>3</sup>/<sub>4</sub> per 1000, also  
"that 1,148,000 India Notes of Rs 5 at a cost  
"of 11<sup>1</sup>/<sub>4</sub> per 1000 (Including paper, printing in  
"green and numbering the cost is 8. - <sup>5</sup>/<sub>4</sub> per  
"1000) and 805,000 printed in green only at a  
"cost of 7<sup>1</sup>/<sub>4</sub> per 1000 and 1,125,000 numbered  
"at a cost of 9<sup>1</sup>/<sub>4</sub> per 1000.

"It also appears that 25,540,000  
"Postal Orders have been printed, numbered  
"and examined, cut and packed during  
"the quarter at a cost of 9<sup>1</sup>/<sub>4</sub> per 1000.  
"(Including paper the cost is 5. 3<sup>1</sup>/<sub>4</sub> 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 in working  
"order, also that the Fire Hydrants and the  
"high pressure Hydraulic Injector Hydrants  
"were tried on the 18<sup>th</sup> instant, and were  
"all found in working order.

"The Gate Porter reports that the  
"House Porters and Watchmen have been  
"regular in their attendance at the Bank;  
"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 is  
"in good working order, also that the  
"health of the men under his charge  
"has been good since the last Report.

"Bank of England,  
"26<sup>th</sup> May 1903."

"A. J. Wallace."

approved

The Court approved thereof.

The

28<sup>th</sup> May 1903.

Quarterly  
Reports.

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

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

It was reported that Maberly Phillips, a Cashier, Lister Baynes, Principal of the Bill Office, and Francis Baker, a Cashier, would attain the age of 65 years on the 16<sup>th</sup> June, 18<sup>th</sup> June and 6<sup>th</sup> July respectively.

65.  
27

A Court of Directors at the Bank  
on Thursday, the 4<sup>th</sup> June 1903.

Present.

Samuel Hope Morley, Esq, Governor,  
Alexander Falconer Wallace, Esq, Deputy Governor.

Charles George Arbuthnot, Esq, Everard Alexander Hambro, Esq,  
Henry Cosmo Bruce Bonsor, Esq; George William Henderson, Esq,  
Herbert Brooks, Esq, William Saurin Hoare, Esq,  
William Middleton Campbell, Esq, The Hon. Evelyn Hubbard  
Brien Cotnam, Esq, Frederick Anst Jackson, Esq,  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq,  
Sir Mark Wilks Collet, Bart, Robert Lydston Newman, Esq,  
Walter Arncliffe, Esq, Sir Augustus Prevost, Bart.  
James Pattison Currie, Esq, The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq, Albert George Sandeman, Esq,  
Samuel Stewart Gladstone, Esq, and  
Charles Hermann Goschen, Esq, Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

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

Out Cash

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

Ordered.

4<sup>th</sup> June 1903.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £40 be paid for sundry  
Bank Notes, as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been Examined and security  
given to indemnify the Bank.

Audit of  
Securities

A Report from the Committee  
of Saily Waiting was read stating that  
they had audited the Securities contained  
in Drawers Nos 87 and 155, 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,  
" 3<sup>rd</sup> June 1903.

"With reference to the approaching  
"retirement of Mr. Daniel Hotson, Principal  
"of the India Office, who attained the age  
"of 65 years on the 24<sup>th</sup> March last, but  
"was requested to continue in the Service  
"for three months longer in consequence of  
"the illness of the Deputy Principal, who has  
"now recovered his health, it was agreed to  
"recommend to the Court that instead of a  
"pension of £366. 13. 4, being 50<sup>75</sup>ths of his  
"salary of £550, Mr. Hotson be granted, as a  
"special case and during pleasure, a  
"pension of £380 per annum, as from the  
"24<sup>th</sup> instant.

"Bank of England."

The Court agreed thereto.

Bank Notes  
lost, &c.

Minute of  
the Committee  
of Treasury  
recommending  
that a special  
pension be  
granted to Mr.  
Daniel Hotson,  
Principal of the  
India Office.

agreed to.

The



4<sup>th</sup> June 1903.

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

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

"Committee of Treasury,  
"3<sup>rd</sup> June 1903.

"The Committee had before them a  
"letter from George Nye, a Counter Clerk  
"in the Private Drawing Office, tendering  
"his resignation from the Service. It  
"appeared that Nye, who has a salary  
"of £390 would reach the age-limit of  
"65 in April next; and it was agreed  
"to recommend to the Court to accept his  
"resignation and to grant him, during  
"pleasure, the full pension of £260 per  
"annum being 50/15ths of his salary.

"Bank of England."

agreed to

The Court agreed thereto.

A. M. Wheeler  
and  
E. M. Engelhardt  
Women Clerks,  
quit the Service  
at their request

Annie M. Wheeler and Evelyn  
M. Engelhardt, Women Clerks, at their  
request had leave to quit the Service of  
the Bank as from the 13<sup>th</sup> and 30<sup>th</sup>  
instant respectively.

Application  
from C. S. Swan  
& Hunter, Ltd,  
for permission  
to insert the  
Bank's name  
in a Prospectus  
declined.

An application from C. S. Swan  
and Hunter, Limited, customers of the  
Newcastle Branch, for permission to  
insert the name of the Bank of  
England as Bankers of the Company  
in a Prospectus about to be issued in  
connexion with their amalgamation  
with another Company, was declined.

A Court of Directors at the Bank  
on Thursday, the 11<sup>th</sup> June 1903.

Present.

Samuel Hope Morley, Esq; Governor,  
Alexander Falconer Wallace, Esq, Deputy Governor.

Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Henry Cosmo Orme Mansor, Esq; William Douro Hoare, Esq;  
Herbert Brooks, Esq; The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Brien Colquhoun, Esq; Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newmann, Esq;  
James Pattison Currie, Esq; Sir Augustus Prevoost, Bart;  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;  
Charles Hermann Goschen, Esq; and  
Everard Alexander Hambro, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court  
were read.

Discounts  
and Advances  
to Bill Brokers.  
7c

The weekly Statement of Discounts  
and Advances granted to Bill Brokers. 7c.  
was read.

Ordered,

at the recommendation of the  
Committee of Treasury,

a Bank Note, 7c  
lost, etc.

That

33  
11<sup>th</sup> June 1903

That £6.00.10<sup>d</sup> 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.

Mr. Cunliffe to take the Northern Circuit with Mr. Hambro in place of Mr. Newman.

Mr. Cunliffe was appointed, in the room of Mr. Newman, to take the audit of the accounts of the Newcastle, Leeds and Hull Branches.

### Resolved,

Maberly Phillips a Cashier pensioned.

That a pension of £366.13.4, being 50/75<sup>ths</sup> of his salary, according to the scale, be granted during pleasure to Maberly Phillips, a Cashier, from the 16<sup>th</sup> instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that C. P. Paine, a Cashier, be allowed to retire with a pension

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

"Committee of Treasury,  
"10<sup>th</sup> June 1903.

"A letter was read from Charles Payne Paine, a Cashier, who, having completed 45 years' service, asked permission to retire from the Service on the 13<sup>th</sup> instant, with a pension, under the provisions of the Order of Court of the 17<sup>th</sup> November 1870, and it was agreed to recommend the Court to accede to Mr. Paine's request and to grant him during pleasure and according to the scale, a pension of £333.6.8, being 50/75<sup>ths</sup> of his salary of £500.

"Bank of England.

agreed to

The Court agreed thereto.

The

11<sup>th</sup> June 1903.

Minute of the Committee of Treasury recommending an addition to the personal wages of George Johnie, 1<sup>st</sup> Door-keeper.

The following Minute of the Committee of Treasury having been read,  
Committee of Treasury,  
10<sup>th</sup> June 1903.

"It was agreed to recommend to the Court that the personal wages of George Johnie, 1<sup>st</sup> Door-keeper, be raised from £20 to £40, making his total wages £110, the same as those received by his predecessor."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that a donation of £25 be granted to the Royal Blind Pension Society

The following Minute of the Committee of Treasury having been read,  
Committee of Treasury,  
10<sup>th</sup> June 1903.

"On an appeal from the Royal Blind Pension Society to whom the Bank made a donation of £25 in 1893, it was agreed to recommend to the Court of Directors that a further gift of £25 be made to the Society."

"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

35  
11<sup>th</sup> June 1903.

"written instructions from one of the  
"Governors.

"These Audits which include those  
"of the Western and Hull Branches, are  
"enumerated in detail in the accompanying  
"list.

"Bank of England,  
" 10<sup>th</sup> June 1903."

"A. J. Wallace"

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

"On the 19<sup>th</sup> ultimo and 3<sup>rd</sup> instant, audits  
"of Notes and Coin in the Treasury.

"And an Audit of the following, viz:—

"Securities at the Law Courts Branch.

"Bullion in the Bullion Office.

"Securities in the Treasury.

"Bags containing the "Out Cash" deposited  
"in the Treasury on the 25<sup>th</sup> ultimo by  
"the Banking and Issue Offices.

"Stocks of Postal Order Paper in the Cashier's  
"Store Office.

"Securities at the Western Branch.

"Boxes containing Notes deposited nightly  
"in the Treasury by the Banking and  
"Issue Offices.

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

"Dial records of Bank Note impressions  
"in the Cashier's Store Office.

"Balances of the Bank of Ireland and  
"Scotch Banks.

"Balances of the various Branches on the  
"evening of the 27<sup>th</sup> ultimo.

"Advances made in the Discount Office

"The accounts of the Western Branch,

"and

1<sup>st</sup> June 1903.

"And the accounts of the Hull Branch.

"Bank of England,  
" 10<sup>th</sup> June 1903."

approved

The Court approved thereof.

Report of the  
Committee for  
Branch Banks  
on the case of  
two Clerks at  
the Western  
Branch reported  
for inefficiency

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

"The Committee for Branch Banks  
Report to the Court of Directors,

"That by the Deputy Governor's  
"desire they have considered a case of  
"two ledger Clerks at the Western Branch  
"who have been reported by the Agent  
"as being quite inefficient for their duty.  
"The Agent states that they have been  
"under careful supervision for some time  
"and have been admonished both by the  
"Sub Agent and by himself, but that their  
"work continues to be exceedingly careless, and  
"that serious errors in posting to wrong  
"accounts, &c, have recently been made by them.  
"He has made personal request to the Deputy  
"Governor that these two men may be  
"removed from the Branch, and the Committee  
"in the circumstances recommend that  
"both of them, viz: -

"William Edward Clayton Nunn,  
"and John Roland Marshall, 4<sup>th</sup> Class  
"Clerks, be recalled to the Head Office and  
"placed on the Unattached List on a term  
"of six months' probation; and that, if their  
"work at the end of this period be found  
"to be unsatisfactory, they be no longer retained  
"in the Service).

"Bank of England,  
" 8<sup>th</sup> June 1903."

a. J. Wallace)

approved.

The Court approved thereof.

The

11<sup>th</sup> June 1903.

Report of the Committee for the Examination of Clerks on the question of the nomination and Election of Clerks, referred to them by the Court of the 21<sup>st</sup> ultimo.

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 carefully considered the matter referred to them by the Court of the 21<sup>st</sup> ultimo, vizt. - the question of the nomination and election of Clerks, in pursuance of the Court's recent Resolution that "it is desirable to increase the proportion of nominations to fill vacancies". They believe that when that Resolution was passed the intention of the majority so passing it was that the principle of limited competition should be introduced, but in view of the strong desire on the part of many members of the Court to avoid introducing - at present, at all events - such a change of system, they have endeavoured to formulate a scheme which, while in their opinion attaining in a large measure the end aimed at, might they hope meet with the approval of the Court generally.

"It has hitherto been the practice to nominate a number of candidates - about 25% in excess of the vacancies - in order to provide for failures. The minimum number of marks hitherto required has been 400 - and on an average during the last seven years it has been found that about one-fifth of the candidates have failed. If the minimum had been 425, about one-fourth of the candidates would have failed - and the Committee propose to the Court to authorize the raising of the standard to

1<sup>st</sup> June 1903.

"to this extent. It will, in the event of  
 "this course being adopted, be necessary to  
 "nominate four candidates for every three  
 "vacancies - all candidates however who  
 "gain the minimum number of marks  
 "will be admitted to the Service. //

"The adoption of this minimum  
 "would, in the opinion of the Committee,  
 "carry out in some measure the spirit and  
 "practically, also the letter, of the Resolution  
 "of Court, while it will obviate the possibil-  
 "ity of a few well-qualified candidates on  
 "each occasion being unsuccessful. The only  
 "disadvantage of the scheme will be the minor  
 "one of possibly on some occasions one or two  
 "more Clerks being elected than had been  
 "requisitioned for immediate use - a state of  
 "matters which, in fact, has existed in the  
 "past.

"The Committee feel that the Court,  
 "if they adopt the above recommendation, will  
 "have the opportunity of realising to what extent  
 "it meets the necessities of the occasion, and  
 "how far it will be necessary to re-consider  
 "matters. In the meantime they would  
 "suggest that while these regulations are  
 "provisionally in force, and in view of  
 "possible changes in the system, Directors,  
 "when making promises of nominations,  
 "should not commit themselves to there not  
 "being competition in future elections of  
 "Clerks.

"In all other respects the Committee  
 "recommend that the present regulations  
 "should continue in force except in regard  
 "to the privilege now possessed by Directors  
 "of having a second nomination in respect  
 "of the failure of a candidate. This privilege  
 "they recommend should cease.

"Bank of England,  
 "9<sup>th</sup> June 1903.

"A. F. Wallace."

approved

The Court approved thereof.

The



11<sup>th</sup> June 1903.

Report of the  
Committee  
appointed by  
the Court of  
the 19<sup>th</sup> March  
last on the  
question of the  
Women Clerks.

The following Report of the  
Special Committee on the question of  
the continuance of the Department of  
Women Clerks having been read;

"The Committee appointed by the  
"Court of the 19<sup>th</sup> March last to consider  
"the question of the Women Clerks.

"Report to the Court of Directors,

"That they have given their most  
"careful attention to the question specially  
"referred to them, viz: whether the present  
"system of the employment of Women Clerks  
"in the Accountants Bank Note Office be  
"continued, or whether it be advisable to  
"revert to the former employment of  
"Uncovenanted Clerks.

"The Committee do not propose  
"to trouble the Court with a detailed  
"argument of the many points of view  
"from which the one system may be held  
"to be better than the other, but on the two  
"main grounds of efficiency and economy  
"the Committee have come to the conclusion  
"that the system of Uncovenanted Clerks  
"does not possess any great advantage over  
"the present establishment, provided that  
"a fair standard of health is maintained  
"among the Women Clerks. This they think  
"will be assured by more stringent conditions  
"of medical examination, as recommended  
"in the report of the previous Committee on  
"the subject; and they are also in favour  
"of adopting the limits of age for admission  
"therein advocated, viz: 18 to 21 years.

"It will be remembered that  
"while it was considered in the previous  
"Report most desirable to retain a permanent  
"Staff of Typists, it was felt that Women  
"could hardly be expected to spend a life-time's  
"service in sorting Notes. A suggestion, however,

"has

the June 1903.

"has been made which the Committee consider  
 "will very satisfactorily meet this part of the  
 "question, vizt:- that the women should at  
 "first be elected for a short term as Sorters,  
 "and that those only should continue as  
 "permanent Clerks who are then qualified  
 "and required as Typists.

"On a review therefore of the whole  
 "matter the Committee think it would be  
 "well to give a further trial to the Department  
 "of Women Clerks; and they recommend that  
 "this be done under the following revised  
 "conditions, vizt:-

"1. Women Clerks shall be appointed to the  
 "service as Cancelled Bank Note Sorters, for a  
 "term not exceeding seven years, after which  
 "time those who shall not be required for other  
 "work shall leave the service. They will be  
 "on probation for the first two years of their  
 "terms, and reports will be made upon their  
 "efficiency and general character at the end  
 "of each year of probation.

"2. The limits of age for admission shall  
 "be from 18 to 21 years.

"3. Candidates will be required to pass a  
 "medical Examination before admission; and  
 "again at the end of two years before they can  
 "be confirmed in the service. At the expiration  
 "of the term of seven years, a Woman Clerk,  
 "before being continued as Typist or otherwise  
 "on the permanent Staff, must again satisfy  
 "the Bank Medical Officer that she is  
 "physically fitted for such permanent service.  
 "These rules in regard to medical qualification  
 "shall be rigorously adhered to in every case.

"4. The salary shall be at the rate of £54  
 "a year on Election, rising at the rate of £4 a  
 "year to £78 a year. The salary of those Clerks  
 "continued in the service after seven years,  
 "shall be for the first year of such continuance

£84

11<sup>th</sup> June 1903.

" £84, rising at the rate of £4 a year  
" to £100 a year.

" 5. A Woman Clerk may apply  
" for permission to retire at 45 years of  
" age; and retirement shall be compulsory  
" at 50 years.

" 6. Pensions may be granted to  
" Women Clerks retiring at or over 45  
" years of age, at the rate of  $\frac{1}{60}$ th of their  
" salary at the date of retirement for  
" each completed year of service; and on  
" a similar scale to those of over 10 years'  
" service, who, in the opinion of the  
" Bank Medical Officers, are incapacitated  
" by ill-health for a satisfactory discharge  
" of their duties. Their service shall date  
" from their Election as Sorters. Pensions  
" shall not be granted to Women Clerks of  
" less than 10 years' service, but if a deserving  
" Clerk of more than 7 and less than 10  
" years' service be obliged to leave from  
" ill-health, a gratuity may be granted at  
" the Governor's discretion not exceeding  
" one month's amount of her pay at the  
" time of quitting, for every complete year  
" of service.

" 7. The existing Staff of Women Clerks  
" to have the option of coming under the  
" revised scheme, so far as it can apply  
" to their cases.

" Bank of England,  
" 11<sup>th</sup> June 1903."

" James P. Currie,  
" Chairman."

approved

The Court approved thereof

Notice of Motion  
by Mr. Smith  
in regard to the  
Bank's name  
appearing on  
Prospectuses.

Mr. Smith gave notice that  
at the next Court he would move a  
Resolution that a Special Committee  
be appointed to consider the question of  
the Bank's name appearing on Prospectuses,  
and to frame regulations in regard thereto.

A Court of Directors at the Bank  
on Thursday, the 18<sup>th</sup> June 1903.

Present.

Samuel Hope Morley, Esq; Governor.  
Alexander Falconer Wallace, Esq; Deputy Governor.

Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;  
Henry Cosmo Druce Bonsor, Esq; George William Henderson, Esq;  
William Middleton Campbell, Esq; William Douro Hoare, Esq;  
Brien Cokayne, Esq; The Hon. Evelyn Hubbard  
Alfred Clayton Cole, Esq; Frederick Huth Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq;  
Walter Cunliffe, Esq; Edgar Lubbock, Esq;  
James Pattison Currie, Esq; Robert Lydston Newmans Esq;  
John Saunders Gilliat, Esq; Sir Augustus Prevost, Bart;  
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;  
Charles Hermann Goocher, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

Discounts  
and Advances  
to Bill Brokers  
re.

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

Ordered,

at the recommendation of the  
Committee of Treasury,

That £91. 19. 7<sup>d</sup> be paid for a  
Coupon and sundry Post Dividend Warrants  
and Bank Notes, as detailed in the

Governor's

Bank Notes &c  
lost, etc.

18<sup>th</sup> June 1903.

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 2 and 103, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Lister Baynes,  
Principal of  
the Bill Office  
pensioned.

That a pension of £466.13.4, being 50/15ths of his salary, according to the scale, be granted during pleasure to Lister Baynes, Principal of the Bill Office, as from today, when he attains the age of 65 years.

J. F. L. Whelan  
quits the Service  
at his request.

John F. L. Whelan, of the Securities office, at his request had leave to quit the Service of the Bank.

Report of the  
Committee for  
the Examination  
of Clerks on  
two Women Clerks  
appointed 30<sup>th</sup>  
May & 9<sup>th</sup> June  
respectively.

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 Twelve Months' Reports on Harriet  
"Isabel Bryson and Beatrice Percy Gilbert,

"Women

18<sup>th</sup> June 1903.

"Women Clerks, appointed the 30<sup>th</sup> May  
"and 9<sup>th</sup> June, 1902, respectively.

"These Reports are satisfactory, and  
"the Committee recommend that these two  
"Women Clerks be now consigned in the  
"Service.

"Evelyn Hubbard

"Bank of England,  
"17<sup>th</sup> June 1903."

"Chairman"

approved.

The Court approved thereof.

Mr. Smith's  
notice of  
Motion with  
regard to the  
Bank's name  
appearing on  
Company  
Prospectuses.  
Resolution on  
the subject.

With reference to the Notice  
given by Mr. Smith at the last Court  
on the subject of the appearance of the  
name of the Bank on Company Prospect-  
uses issued by Customers, it was  
\*Resolved that any application for  
permission to put the Bank's name  
on such Prospectuses must reach the  
Bank at least three weeks before a reply  
is desired. Applications to be considered  
either by the Committee of Treasury or  
by the Committee for Branch Banks, who  
will report to the Court at least a week  
before the decision of the Court is  
required. A copy of this Resolution to  
be transmitted to the Agent at each Branch.

\* Rescinded by  
Court of 20<sup>th</sup>  
July, 1905.

alteration  
in the Governor's  
charge to Clerks  
on their Election  
sanctioned

A slight alteration in the  
concluding sentence of the Governor's charge  
to Clerks on their Election was sanctioned  
by the Court; and

The following Report of the  
Committee

18<sup>th</sup> June 1903.

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

Committee for the Examination of  
Clerks having been read;

"The Committee for the  
"Examination of Clerks

"Report to the Court of Directors,

"That, pursuant to an Order of Court  
"of the 3<sup>rd</sup> November 1881, and various  
"subsequent orders, the Examination of  
"Candidates for the Election of Clerks on  
"the 18<sup>th</sup> instant has been carried out  
"under the control of the Committee.

"of the original number 25, for  
"which the Election was declared on the  
"7<sup>th</sup> ultimo, six candidates have failed  
"to pass the Examination.

"In the competition for the  
"Governor's two nominations, the second  
"and third Candidates' papers were of  
"almost equal merit and well above  
"the required standard, and the Governor,  
"in view of this and of the number of  
"failures, has granted the third Candidate  
"a nomination in anticipation of the  
"next one due to the Clerks' Sons.

"The Committee recommend  
"that the 20 successful Candidates be  
"elected into the Service in the order  
"of merit in which they are classified, viz.:

order	Name	age	Nominated by	Marks.
" 1.	Christopher Albert Allen	23.	Mr. Lubbock	553.
" 2.	Frederick Henry Elloss	19.	Mr. Marley	545.
" 3.	Ernest Harold Leffler (Son of a Clerk)	21.	The Governor.	544.
" 4.	Wilfrid Fairbrother Ramsey	18.	Mr. Campbell	529.
" 5.	Eric Horace Humphrey Everest	21.	Mr. Currie	520.
" 6.	Francis Arthur Lewis	22.	Mr. Hubbard	494.

" Charles.

18<sup>th</sup> June 1903

Order	Name	age	Nominated by	Marks
" 7.	Charles Gordon Clarke	18.	Sir Augustus Prevost	493.
" 8.	William James Kendle	19	Mr. Smith	490.
" 9.	Hugh Conder (Son of a Clerk)	17	The Governor	482.
" 10.	Gerard Ernest Tidy (Son of a Clerk)	17	— Do —	478.
" 11.	William Claude Evans	18.	Mr. Arbutnot	468.
" 12.	Claude Watkins Porter	20.	Mr. Hoare	454.
" 13.	Guy Sherris	18	Mr. Newman	453.
" 14.	Lionel Bruce Taylor	19.	Mr. Jackson	450.
" 15.	Cyril Elphinstone St. John Radcliffe	18.	Mr. Hubbard	450.
" 16.	James Dingwall Fordyce	19	Mr. Arbutnot	447.
" 17.	Norman Richard Coomber	18	Do	446.
" 18.	Pearce Wellesley Chipperfield	18	Lord Revelstoke	439.
" 19.	Edward Gerald Fleming French	19	Mr. Currie	435.
" 20.	Guy Frederic Cavalier	18	Mr. Johnston	435.

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

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

"Sufficiently favourable certifi-  
"cates have been furnished by the Medical  
"officer in every case. In consequence  
"however of the nature of the Report  
"upon one Candidate, Radcliffe, the Governor  
"has



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"has ordered that he be medically  
"examined again in a year's time.  
"The several Candidates have also been  
"accepted for insurance (subject to their  
"election) by the Bank Provident Society,  
"with the exception of Conder and Tidy,  
"whose insurances are deferred until  
"they are 18 years of age.

"Evelyn Hubbard

"Bank of England, "for the Chairman.  
"17<sup>th</sup> June 1903."

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:-

Christopher Albert Allen	at £100 a year
Frederick Henry Moss	" 80 "
Ernest Harold Leffler	" 100 "
Wilfrid Fairbrother Ramsey	" 80 "
Eric Horace Sompray Everest	" 100 "
Francis Arthur Lewis	" 100 "
Charles Gordon Clarke	" 80 "
William James Rendle	" 80 "
Hugh Conder	" 60 "
Gerard Ernest Tidy	" 60 "
William Claude Evans	" 80 "
Claude Watkins Porter	" 90 "
Guy Sherris	" 80 "
Lionel Bruce Taylor	" 80 "
Cyril Elphinstone St. John Radcliffe	" 80 "
James Dingwall Fordyce	" 80 "
Norman Richard Coomber	" 80 "
Pearse Wellesley Chipperfield	" 80 "
Edward Gerald Fleming French	" 80 "
Guy Frederic Cavalier	" 80 "

the said persons having previously  
signed

18<sup>th</sup> June 1903.

signed the declaration approved by the Court of the 28<sup>th</sup> April 1842.

In a question being referred to a Committee the Director raising the question to be for that purpose on such Committee.

On the proposal of the Governor, it was agreed that if any question raised in Court be referred for consideration to a Committee, the Director raising the question be appointed on such Committee, if special, or added to it, if a Standing Committee, so far as concerns the consideration of the particular question - the Committee of Treasury alone excepted.

M<sup>de</sup> Provost de Lannay of Paris to be allowed to open a Drawing Account at the Bank

The Governor informed the Court that he had received an application from M. <sup>de</sup> Provost de Lannay, a Foreigner resident abroad, to be allowed to open a Drawing Account with the Bank. M de Lannay was a Member of the French Senate, and a nephew of an old customer of the Bank, and the Governor was disposed to accede to his request.

The Court concurred.

The Rate of Discount reduced from 3½ to 3%.

It was proposed by the Governor, That the Rate of Discount on Bills not having more than 95 days to run be reduced from 3½ to 3 per cent; and the Question being put thereon, The same was Carried.

A Court of Directors at the Bank  
on Thursday, the 25<sup>th</sup> June 1903.

Present

Samuel Hope Morley, Esq., Governor  
Alexander Falconer Wallace, Esq., Deputy Governor.

Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.  
William Middleton Campbell, Esq. George William Henderson, Esq.  
Brien Cottrayne, Esq. William Douro Hoare, Esq.  
Alfred Clayton Cole, Esq. The Hon. Evelyn Hubbard  
Sir Mark Wilks Collet, Bart. Frederick Huth Jackson, Esq.  
Walter Cunliffe, Esq. Edgar Lybboeth, Esq.  
James Pattison Currie, Esq. Robert Lydston Newman, Esq.  
John Saunders Gilliat, Esq. The Rt. Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq. and  
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Discounts  
and Advances  
to Bill Brokers,  
rc.

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

Ordered,

Bank Notes, &c.  
lost, etc.

at the recommendation of the  
Committee of Treasury,

That £ 72, 14. 8 be paid for sundry  
Bank Notes and Dividend Warrants,  
lost, &c. as detailed in the Governor's  
Declaration Book, the vouchers relating  
thereto

25<sup>th</sup> June 1903.

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

Audit of the accounts at the Leeds, Newcastle, & Hull Branches

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

Audit of the accounts at the Liverpool Branch.

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

Minute of the Committee of Treasury recommending that C.E.L. Watson, a Pensioner, be allowed to commute a further part of his pension

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

"Committee of Treasury,  
"24<sup>th</sup> June 1903.

"A letter was read from Charles Ernest Lacon Watson, a pensioner, formerly of the Bill Office, asking to be allowed to commute £4.19.- of his pension of £22.17.8 into an immediate payment of £100, to extricate himself from pecuniary difficulties, and it was agreed to recommend the Court to accede to his request on the distinct understanding that no further application for commutation or other assistance would be entertained.

"Bank of England."

agreed to

The Court agreed thereto.

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

The following Minute of the Committee of Inspection for the Cashiers' Offices

25<sup>th</sup> June 1903  
the appointment  
of a Principal  
and Deputy  
Principal of  
the Bill Office

Cashier's Offices having been read;  
"Committee of Inspection  
"for the Cashier's Offices,  
"24<sup>th</sup> June 1903.

"Resolved,

"That it be recommended to the  
"Governor to propose to the Court of Directors  
"to make the following appointments in the  
"Bill Office, consequent upon the retirement,  
"on the 18<sup>th</sup> instant, of Mr. Lister Baynes, the  
"Principal.

"Henry William Rudyerd, Deputy,  
"Principal, to be Principal; and

"Frank Dudley Cecil Baly, Deputy,  
"Principal of the Cashier's Store Office, to be  
"Deputy Principal.

"Bank of England." "W. Middleton Campbell."

agreed to

The Court agreed thereto.

letter to the  
Chancellor of  
the Exchequer  
in regard to the  
Note Issues  
of Banks which  
have lapsed.

The Governor laid before the  
Court the following correspondence:-

"Bank of England,  
"9<sup>th</sup> June 1903.

"Sir. We beg to draw your attention to  
"the Issues of Banks which have recently  
"lapsed 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 & 8  
"Vict. cap. 32, sec 5.

"The second Schedule contains the  
"particulars

25<sup>th</sup> June 1903.

"particulars of lapsed Issues since the 28<sup>th</sup> April 1902, amounting to £,439,507.

"In view of the amount which the lapsed Issues have reached since the above date, 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 £275,000.

"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,

"S. Hope Morley, Governor.

"A. F. Wallace, Deputy Governor.

"The Rt Hon.

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

"Schedule No 1.

	Total amount of lapsed issues since 1844.	Two-thirds of total of lapsed Issues	of increased Issues allowed in Council	Balance not dealt with
	£	£ s d	£ s d	£ s d
"1844 1855	712.623	475.082	475.000	82.---
"1855 1861	267.749	178.499 6 8	175.000	3.499 6 8
"1861 1866	739.965	493.310	350.000	143.310
"1866 1881	951.902	634.601 6 8	634.601 6 8	31.492 13 4
		In respect of balance not dealt with (£46891 6 8)	115.398 13 4	
"1881 1887	647.998	431.998 13 4	431.998 13 4	13.491 6 8
		In respect of balance not dealt with (£31.492 13 4)	18.001 6 8	
"1887 1889	373.667	249.111 6 8	249.111 6 8	12.602 13 4
		In respect of balance not dealt with (£13.491 6 8)	888 13 4	
Carried forward	3,693.904	2,462,602 13 4	2,450,000	

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	Total amount of lapsed issues since 1844.	Two-thirds of total of lapsed Issues	Increased Issues allowed by Order in Council	Balance not dealt with
" Brought forward	£ 3,693.904	2,462.602.13.4	2,450.000.---	
" 1889				
" 1893	512.264	341.509.6.8	341.509.6.8	4.112.---
		In respect of balance not dealt with (£12.602 <sup>13</sup> / <sub>4</sub> )	8.490.13.4	
" 1893				
" 1900	1,466.579	977.719.6.8	975.000.---	6,831.6.8
" 1900				
" 1902	596.238	397.492.---	397.492.---	4,323.6.8
		In respect of balance not dealt with (£6,831 <sup>6</sup> / <sub>8</sub> )	2,508.---	
	6,268.985	4,179.323.6.8	4,175.000.---	
" 1902				
" 1903	439.507	293.004.13.4		
	6,708.492	4,472.328.---		

" The increased Issue which may now be granted on lapsed Issues since 1902 is

" Two-thirds of £439,507 . . . £293,004.13.4  
 " Together with balance not yet dealt with, as above . . . 4,323.6.8  
 " £297,328.---

Schedule No 2.

" List of the Authorized Issues which have lapsed since the 28<sup>th</sup> April 1902, when application was last made by the Bank for a further Issue on Securities.

" Ashford Bank, Ashford — Roper & Co	£11,849.
" Derby Bank — S. Smith & Co	41,304.
" Hull & Kingston upon Hull Bank — Smith Brothers & Co	19,979.
" Lincoln Bank — Smith, Ellison & Co	100,342.
" Newark Bank — S. Smith & Co	28,788.
" Nottingham Bank — S. Smith & Co	31,047.
" Richmond Bank — Roper & Co	6,889.

" Carried forward £240,198

25<sup>th</sup> June 1903

"Parsons's Leicestershire Banking Co., Ltd.	Brought forward £ 240.198
"York Union Banking Co., Ltd.	£ 59.300
"Faversham Bank - Hilton & Coy.	71.240
"West Riding Union Banking Co., Ltd.	6.681
"Knaresborough & Claro Banking Co., Ltd.	34.029
	28.059
	<u>£ 439.507</u>

"Total of Lapsed Issues since the 6<sup>th</sup> May 1844, including those of the above named Banks £ 6,708,492.

"Bank of England,  
"June 1903.

"Treasury Chambers,  
"16<sup>th</sup> June 1903.

Letter from the Treasury in reply thereto.

"Gentlemen,

"The Chancellor of the Exchequer has laid before the Lords Commissioners of His Majesty's Treasury your letter of the 9<sup>th</sup> instant in which you suggest that, inasmuch as the issues of Private and Joint Stock Banks have lapsed to the further extent of £439,507, the Bank of England should pursuant to the Act 7 & 8 Vict. c. 32, be authorized to issue against Securities an additional amount of Notes not exceeding £275,000.

"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 His Majesty in Council be forwarded to This Board.

"I am, Gentlemen,

your obedient servant,

E. W. Hamilton.

The Governor  
and Deputy Governor  
Bank of England.

The Court then agreed to  
the



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

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  
"7<sup>th</sup> and 8<sup>th</sup> years of Her late Majesty's  
"Reign Cap. 32. entitled "an Act to regulate  
"the issue of Bank Notes and for giving  
"to the Governor and Company of the  
"Bank of England certain privileges for  
"a limited period. It was amongst  
"other things enacted Section 2 that  
"upon the 31<sup>st</sup> 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

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"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  
"thereinafter was mentioned and from  
"and after such transfer and appropriation  
"to the said Issue Department as aforesaid  
"it should not be lawful for your Memorial-  
"ists 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 unde-  
"r the provisions therein contained And  
"it was further enacted, Section 5, that  
"if any Banker who on the 6<sup>th</sup> 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 authorize and empower your Memorial-  
"ists to increase the amount of Securities  
"in the said Issue Department beyond  
"the total sum or value of £14,000,000

"and

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"and thereupon to issue additional  
"Bank of England Notes to an amount  
"not exceeding such increased amount  
"of Securities specified in such Order  
"in Council and so from time to time  
"Provided always that such increased  
"amount of Securities specified in such  
"Order in Council should in no case  
"exceed the proportion of two thirds  
"the amount of Bank Notes which  
"the Bankers so ceasing to issue might  
"have been authorized 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 11<sup>th</sup> August 1902.

"That on the making of such  
"last mentioned Order in Council  
"there remained a balance of £ 4,323.6.8  
"by which sum your Memorialists  
"might have been but were not empowered  
"and authorized to increase the amount  
"of Securities in their Issue Department  
"and to issue additional Notes.

"That since the 12<sup>th</sup> June 1902  
"the date of the last Memorial to your  
"Majesty in Council upon which the  
"said Order in Council of the 11<sup>th</sup> day  
"of August 1902 was made, the under  
"mentioned Bankers in addition to  
"those referred to in the previous  
"Memorials have discontinued the  
"issue of their own Bank Notes,  
"that is to say: -

"Name

25<sup>th</sup> June 1903

Name of Bankers	Amount of Issue.
" Ashford Bank, Ashford — Pomprey & Co —	£ 11. 849.
" Derby Bank — S. Smith & Co —	41. 304.
" Hull and Kingston upon Hull Bank — Smith Brothers & Co —	19. 979.
" Lincoln Bank — Smith Ellison & Co —	100. 342.
" Newark Bank — S. Smith & Co —	28. 788.
" Nottingham Bank — S. Smith & Co —	31. 047.
" Richmond Bank — Roper & Co —	6. 889.
" Paves's Leicestershire Banking Co. L <sup>d</sup> —	59. 300.
" York Union Banking Co. L <sup>d</sup> —	71. 240.
" Faversham Bank — Hilton & Co —	6. 681.
" West Riding Union Banking Co. L <sup>d</sup> —	34. 029.
" Knaresborough & Claro Banking Co. L <sup>d</sup> —	28. 059.
£ 439. 507	

"That under the provisions of the  
 "said Act and in respect of the said  
 "ceased Issues it would be lawful for  
 "your Majesty to authorize and empower  
 "your Memorialists further to increase  
 "the amount of Securities in their  
 "Issue Department to the extent of  
 "£ 293.004, 13, 14 and thereupon to  
 "issue additional Notes from the said  
 "Issue Department in manner in the  
 "said Act mentioned to that amount.

"That accordingly the total sum  
 "to the extent of which it is now lawful  
 "for your Majesty to authorize and  
 "empower your Memorialists further  
 "to increase the amount of Securities  
 "in the said Issue Department and  
 "thereupon to issue additional Notes  
 "from the same Department is £ 297.328  
 "being the aggregate of the said sum  
 "of £ 293.004, 13, 14 and £ 4.323, 6, 8.

"your

59  
25<sup>th</sup> June 1903

"Your Memorialists therefore  
"humbly make application to  
"Your Majesty that under the  
"provisions of the said Act they  
"may be authorized and empowered  
"to increase the amount of Securities  
"in the Issue Department of the  
"Bank of England to the extent of  
"£275.000 (beyond the amount now  
"authorized) being a sum not  
"exceeding two thirds of the amount  
"which the Bankers who have ceased  
"to issue their own Notes since  
"the 12<sup>th</sup> June 1902 were then  
"authorized to issue under the  
"provisions of the said Act and  
"the before mentioned sum of  
"£4,323.6.8 And that your Memorial-  
"ists may be authorized and empowered  
"to issue their own Bank Notes to the  
"extent of the said sum of £275.000  
"in addition to the amount of  
"£18,175.000 which they are now  
"authorized to issue under the  
"provisions of the said Act and the  
"said several orders in Council and  
"that the balance of £22,328 being  
"the difference between the said  
"sums of £297,328 and £275,000 may  
"be allowed to remain to be dealt  
"with in any future Memorial."

The Memorial  
sealed.

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

Loans to Clerks  
etc, on Security  
renewed till  
the 30<sup>th</sup> Sept:  
next.

The Governor laid before  
the Court a list of loans to Clerks  
and Pensioners, on security, at  
the Branches, amounting to £2350;  
and it was agreed that the same  
be renewed till the 30<sup>th</sup> September  
next.

a Court of Directors at the Bank  
on Thursday, the 2<sup>nd</sup> July, 1903.

Present.

Samuel Hope Morley, Esq. Governor.  
Alexander Falconer Wallace, Esq. Deputy-Governor.  
Charles George Arbuthnot, Esq. George William Henderson, Esq.  
Henry Cosmo Orme Bonsor, Esq. William Douro Hoare, Esq.  
Herbert Brooks, Esq. Hon. Evelyn Hubbard  
William Middleton Campbell, Esq. Frederick Huth Jackson, Esq.  
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.  
Sir Mark Wilkes Collet, Bart. Edgar Lubbock, Esq.  
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.  
James Pattison Currie, Esq. Sir Augustus Prevost, Bart.  
John Saunders Gilliat, Esq. Rt Hon Lord Revelstoke,  
Samuel Stuart Gladstone, Esq. Albert George Sandeman, Esq.  
Charles Hermann Goschen, 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, &c, was read.

M<sup>r</sup>. Newman reported the Out Cash to have been taken in and found right.

Ordered,

Discounts and  
Advances to  
Bill Brokers, &c

Out Cash

2<sup>nd</sup> July 1903.

Bank Notes, &c  
lost, &c

Ordered,

at the recommendation of the  
Committee of Treasury,

That £96: 15: 2 be paid for a  
Seven Days Bank Post Bill and sundry  
Coupons Bank Notes and Dividend Warrants,  
lost &c, 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 38 and 33, and had satisfied  
themselves that the same were in the safe  
custody of the Chief Cashier.

Audit of the  
Accounts of the  
Birmingham  
Branch.

A letter was laid before the Court  
from M<sup>r</sup>. Hubbard and M<sup>r</sup>. Hoare, stating  
that they had audited the Accounts at the  
Birmingham Branch and had found  
them correct.

Resolved,

Francis Baker,  
Second Cashier,  
pensioned.

That a pension of £400 a year,  
being 50/75 of his salary, according to the  
scale, be granted during pleasure to  
Francis Baker, Second Cashier, from the  
6<sup>th</sup> instant when he will attain the age of  
65 years.

The

2<sup>nd</sup> July 1903.

Minute of the  
Committee of  
Treasury  
recommending  
that W. B. Pearce,  
of the Private  
Drawing Office,  
be allowed to  
retire with a  
Pension.

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

"Committee of Treasury,  
1<sup>st</sup> July 1903.

"A letter was read from William  
"Boulton Pearce, a Second Class Clerk in the  
"Private Drawing Office, who, at 45 years of age and  
"after nearly 27 years service, sought permission  
"to retire with a pension, his health having entirely  
"failed. The Bank Medical Officer had certified  
"that Pearce's condition was serious and that he  
"was not likely to be again fit for duty; and in  
"all the circumstances it was agreed to recommend  
"to the Court that Pearce's resignation be accepted  
"and that he be granted during pleasure a  
"pension equal to his full salary till the 28<sup>th</sup> of  
"September when he will have completed 27 years  
"service, and thereafter of £140: 16:— being  
"according to the scale, viz<sup>t</sup>: 5/27<sup>5</sup>ths of his salary  
"of £330.

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the  
Committee of  
Treasury  
recommending  
appointments  
to Cashierships,  
etc.

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

"Committee of Treasury  
1<sup>st</sup> July, 1903.

"With regard to vacancies (three actual  
"and one immediately impending) in the  
"Cashierships,

"It



2<sup>nd</sup> July, 1903

"It was agreed to recommend to the  
 "Court of Directors, that in order to fill the  
 "vacancies caused by the retirement of Illaberly  
 "Phillips and C. P. Paine on the 16<sup>th</sup> and 15<sup>th</sup> June  
 "respectively and the death of H. L. Tarrant on the  
 "3<sup>rd</sup> June, the following persons be appointed  
 "Cashiers,

"Augustus Wheeler, Senior Clerk in the  
 "Discount Office,

"Benjamin Duncan Mackenzie, a Superinten=  
 "dent in the Private Drawing Office,

"John Ralph Dobson, 1<sup>st</sup> Clerk at the Leeds Branch.

"And that in view of the retirement on  
 "the 6<sup>th</sup> instant of Francis Baker, Second Cashier,

"William Fallemach, a Cashier, be appointed  
 "Second Cashier, with the salary of £550  
 "attaching to the post.

"The personal additional salary of £50  
 "granted by the Court of the 28<sup>th</sup> November 1901,  
 "as a special case, to Baker's successor, be  
 "given to Henry George, who ranks in seniority  
 "above Fallemach;

"William Foord Latter, a Counter Clerk in the  
 "Private Drawing Office, to be a Cashier to  
 "fill the vacancy.

"The appointments, &c, consequent on  
 "Baker's retirement, to date from the 6<sup>th</sup> instant.

"Bank of England."

agreed to.

The Court agreed thereto; and  
 the said Augustus Wheeler, Benjamin  
 Duncan Mackenzie, John Ralph Dobson,  
 and William Foord Latter, were then

empowered

2<sup>nd</sup> July 1903.

empowered to sign Bills and Notes for the Governor and Company of the Bank of England; and it was

Ordered,

That their appointment be advertised in the London Gazette of the 3<sup>rd</sup> instant, and that they be required to give the usual additional security in £1000 each.

A Court of Directors at the Bank

on Thursday, the 9<sup>th</sup> July, 1903.

Present.

Samuel Hope Morley, Esq. Governor  
 Alexander Falconer Wallace, Esq. Deputy-Governor.  
 Henry Cosmo Arne Bonsor, Esq. George William Henderson, Esq.  
 Herbert Brooks, Esq. William Douro Hoare, Esq.  
 William Middleton Campbell, Esq. Hon. Evelyn Hubbard  
 Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.  
 Sir Mark Wilkes Collet, Bart. Edgar Lubbock, Esq.  
 Walter Cunliffe, Esq. Robert Lydston Newman, Esq.  
 James Pathison Currie, Esq. Sir Augustus Prevost, Bart.  
 John Saunders Gilliat, Esq. Rt. Hon. Lord Revelstoke  
 Samuel Stewart Gladstone, Esq. and  
 Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court  
 were read.

Discounts and  
 Advances to  
 Bill Brokers, &c

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

Bank Notes, &c  
 lost, &c.

Ordered,  
 at the recommendation of the  
 Committee of Treasury,

That

9<sup>th</sup> July, 1905

That £74. 8. 4 be paid for sundry Bank Notes and Dividend Warrants, lost &c, 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 of the Manchester Branch.

A letter was laid before the Court from M<sup>r</sup>. Hubbard and M<sup>r</sup>. Hoare, stating that they had audited the Accounts at the Manchester Branch and had found them correct.

Audit of the Accounts of the Western Branch.

A letter was laid before the Court from M<sup>r</sup>. Cole stating that he had audited the Accounts at the Western Branch and had found them £9 short.

Minute of the Committee of Treasury recommending changes in the list of those authorized to draw &c Bills on the Government of India

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

Committee of Treasury,  
" 8<sup>th</sup> July, 1905.

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

" of

"Of those authorized to draw Bills  
 "To be withdrawn from the present list,  
 "Francis Baker,  
 "Maberly Phillips,  
 "Henry Lawrence Tarrant  
 "Charles Payne Paine.

"To be added

"Augustus Wheeler,  
 "Benjamin Duncan Mackenzie,  
 "John Ralph Dobson,  
 "William Ford Lutter.

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

"To be withdrawn,  
 "Daniel Hobson

"To be added,

"Spencer Francis Weguelin Smith,  
 "George Farr White,  
 "James Arthur Stark,  
 "Augustus Merrifield Walker.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury  
 recommending  
 the printing  
 of the number  
 of a Bank Note  
 in a third place  
 on the Note.

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

"Committee of Treasury,  
 8<sup>th</sup> July, 1903.

"With reference to a proposal which  
 "was twice before the Committee in 1900, and

the

9<sup>th</sup> July 1903

"the consideration of which was then  
 "postponed sine die, vizt:- that the number of  
 "a Bank Note should appear in small type  
 "near the signature, in addition to the places  
 "where it is already printed, so that in the  
 "event of the loss or destruction of cancelled  
 "Notes transmitted by the Branches to London,  
 "the said Notes could be identified by their  
 "cancellations; the matter was again considered,  
 "and it was agreed to recommend to the Court  
 "that the suggestion in question be adopted.

"Bank of England."

The Court agreed thereto.

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

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

"Committee for Branch Banks,  
 6<sup>th</sup> July, 1903.

"Resolved,

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

"at the Western Branch,

"William S. O. Grapes, and

"George Richard Riddie,

"Assistants in the Private Drawing Office, to  
 "be 4<sup>th</sup> Class Clerks at the Branch, in place of  
 "W. R. C. Nunn and J. R. Marshall, who were  
 "recently recalled to the Head Office.

"Bank of England."

"A. F. Wallace.

agreed to.

The Court agreed thereto.

The

9<sup>th</sup> July, 1903.

Report of the  
Committee for  
the Examination  
of Clerks on a  
Woman Clerk  
appointed the  
9<sup>th</sup> May 1902.

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 Twelve Months' Report on Florence  
Elizabeth Dawson, a Woman Clerk, appointed  
the 9<sup>th</sup> May, 1902. This Report was before the  
Committee a month ago when her work was  
stated to be quite satisfactory, but her health  
less so; and the consideration of her case  
was postponed pending a report from the  
Bank Medical Officer to be made upon her  
on her return from sick leave. Mr. Kingdon's  
Report is now favourable and the Committee  
accordingly beg to recommend that she be  
confirmed in the service.

"A. F. Wallace

"Bank of England,  
"2<sup>nd</sup> July 1903."

approved.

The Court approved thereof.

Report of the  
Audit Committee  
on the 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

9<sup>th</sup> July 1903.

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

"A. F. Wallace.

"Bank of England,  
"8<sup>th</sup> July 1903.

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

"An audit of the Advances made in the Chief  
"Cashier's Office as on the evening of the 5<sup>th</sup>  
"ultimo.

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

"Do. Securities at the Western Branch.

"Do. Notes and Coin in the Treasury.

"Do. Securities at the Law Courts Branch.

"Do. Securities in the Treasury.

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

"Do. Bank Post Bills and Sixty Days' Bills  
"in the Public Drawing Office.

"Do. Accounts of the Manchester Branch

"A. F. W.

"Bank of England.  
"8<sup>th</sup> July 1903."

The Court approved thereof.

The



7<sup>th</sup> July 1903.

The Deputy Governor reports the suspension of D. H. Deane, of the Accountant's Bank Note Office.

The Deputy Governor reported that he had on the 7<sup>th</sup> instant suspended Desmond Hermann Deane, of the Accountant's Bank Note Office, for absence without leave.

Ordered,

That his suspension be continued and the case left in the Governor's hands.

Resolved,

That a donation of One hundred guineas be made in aid of the funds of the British Cotton Growers' Association.

A donation of 100 guineas granted to the funds of the British Cotton Growers Ass<sup>ns</sup>.

A Court of Directors at the Bank

on Thursday, the 16<sup>th</sup> July, 1903.

Present

Samuel Hope Morley, Esq. Governor.

Alexander Falconer Wallace, Esq. Deputy-Governor.

Charles George Arbuthnot, Esq. Charles Hermann Goschen, Esq.

Henry Cosmo Orme Bonsor, Esq. Everard Alexander Hambro, Esq.

Herbert Brooks, Esq. George William Henderson, Esq.

William Middleton Campbell, Esq. William Douro Hoare, Esq.

Brien Cokayne, Esq. Hon. Evelyn Hubbard.

Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.

Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.

Walter Cunliffe, Esq. Sir Augustus Prevost, Bart.

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

John Saunders Lilliat, Esq. and

Samuel Stuart Gladstone, 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

Discounts and  
Advances to  
Bill Brokers, &c.

Bank Notes, &c.  
lost, &c.

16<sup>th</sup> July 1903.

That £75: 12: 6 be paid for sundry Coupons, Bank Notes, and Dividend Warrants, lost, &c, 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 41 and 43, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of the accounts of the Law Courts Branch.

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

E. A. Barnett, a Woman Clerk, quits the service at her own request.

Edith A. Barnett, a Woman Clerk, at her request had leave to quit the service of the Bank as from the 31<sup>st</sup> instant.

The Governor reports that he has removed the suspension of D. H. Deane of the Accountant's Bank Note Office

The Governor reported that he had on the 13<sup>th</sup> instant removed the suspension of Desmond H. Deane, of the Accountant's Bank Note Office.

With

16<sup>th</sup> July 1903.  
Motion in regard to the delivery of securities against uncleared cheques, &c., in the case of "Stock Exchange Advances"

With reference to the following Rule approved by the Court of the 19<sup>th</sup> July, 1894, in regard to Advances, viz:-

"Securities must not be given up until the Drawing Office certifies that there is money to meet the cheque, and when a loan is paid off by an outside cheque, other than a Banker's, the Securities must not be given up till the cheque is paid,"

It was Moved and Seconded,

That in the case of what are called by the Bank "Stock Exchange Advances", the Chief Cashier be authorised to deliver the Securities against a Clearing Cheque, or against a cheque on the Bank drawn against uncleared effects, to those Stockbrokers only whose names have been submitted to and sanctioned by the Court, upon the recommendation of the Committee on Advances at the Head Office.

And the Question being put thereon

Carried.

The same was Carried

A Court of Directors at the Bank  
on Thursday, the 23<sup>rd</sup> July 1903.

Present

Samuel Hope Morley, Esq; Governor.

Charles George Arbuthnot, Esq, George William Henderson, Esq,  
Henry Cosmo Orme Bonsor, Esq; William Sours Hoare, Esq,  
Herbert Brooks, Esq, The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq, Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq;  
James Pattison Currie, Esq, Robert Lydston Newmann, Esq;  
Samuel Stewart Gladstone, Esq, The Rt. Hon. Lord Revelstoke  
Charles Hermann Goschen, Esq, Albert George Sandeman, Esq,  
Everard Alexander Hambro, Esq, Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

Discounts and  
Advances to  
Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.  
lost, etc

at the recommendation of the  
Committee of Treasury,

That £ 97. 12. 5 be paid for  
sundry Coupons, Bank Notes and Dividend  
Warrants, lost, &c. as detailed in the  
Governor's Declaration Book; the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

a

23<sup>rd</sup> July 1903  
Audit of the  
Accounts at  
the Portsmouth  
Branch.

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

Minute of the  
Committee of Treasury  
recommending  
appointments  
in the Discount  
Office.

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

"Committee of Treasury,  
"22<sup>nd</sup> July 1903.

"On a proposal from the Chief Cashier it was agreed to recommend to the Court that the following appointments be made, viz:—

"In the Discount Office,

"Roland Grahame, Second Clerk,  
"to be Senior Clerk, vice Augustus Wheeler,  
"appointed a Cashier, - relinquishing his  
"personal salary of £20;

"Henry Francis Field, Third Clerk,  
"to be Second Clerk.

"The vacancy in the Third Clerkship  
"not to be filled up at present."

"Bank of England."

agreed to

The Court agreed thereto.

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

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

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

"That they have investigated the  
"accounts of Dishonoured Bills under Discount  
"in London and at the Branches, and it  
"appears that in London on the 31<sup>st</sup> December  
"1902.

77  
23<sup>rd</sup> July 1903.

"1902, there was no outstanding balance.

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

"Nothing has been received during  
"the past half year in respect of balances  
"carried to "Profit and Loss".

"At the Branches.

"There was no outstanding balance  
"on the 31<sup>st</sup> December 1902.

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

"Nothing has been received during  
"the past half year in respect of balances  
"carried to "Profit and Loss".

"Bank of England,  
"20<sup>th</sup> July 1903.

"A. F. Wallace  
"Chairman"

approved

The Court approved thereof.

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

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

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

"That they have examined  
"Messrs Freshfield's Bill for Law Charges  
"for the half year ending 31<sup>st</sup> March 1903,  
"which they find to be composed of the  
"following items, viz:-

"Further respecting the affairs  
"of the Parochoa Company . . . £ 25. 1. -

"Further respecting the action  
"Edgar Oliver v the Bank . . . 578. 11. -

"Respecting the Central London  
"Railway Bill (New Lines) and  
"Petition against the same . . . 37. 9. 11  
£ 641. 1. 11

23<sup>rd</sup> July 1903.

"Brought forward	£ 641 - 7 <sup>8</sup> - 11
"Respecting the Great Northern "Piccadilly & Brompton Railway Co. "Bill (New Lines and Extensions) "and Petition against the same	£ 23 - 1 - 5 <sup>4</sup>
"Respecting the erection of "new Buildings for the National "Debt office	3 - 15 - -
"Respecting the proposed "License to the Robinson South "African Banking Co Ltd to assign "the lease of No 1 Bank Buildings	22 - 15 - 4 <sup>1</sup> 07
"Further respecting the "proposal of H.M. Treasury to "reduce the rate of Interest on "the Permanent Debt	3 - 11 - -
"Respecting the position of "the Bank under the Agreement "between the Bank and the "Corporation of the City of London "relative to the issue of Debenture "Stock	23 - 10 - -
"Respecting the position of "the Bank in connection with "various Loans to the Llanelli "Harbour and Barry Navigation "Commissioners	36 - 1 - 8
"Respecting the position "of the Bank in regard to Advances "made to Corporations	16 - 12 - -
"Respecting the preparation "of a modified Power of Attorney "relative to dealing with Stocks "and Funds transferred to the "Bank	8 - 6 - -
"Respecting the proposal "of the Birmingham Corporation "to pay Income Tax on their "Stock direct to the Treasury.	5 - 13 - 6
Carried forward	784 - 7 - 10



79  
23<sup>rd</sup> July 1903.

"Brought forward	784	7	10
"Respecting the granting "of Leases of Rooms at 22 & "24 Temple Row, Birmingham	£	4	10
"Respecting the loss of "two £50 Notes by one of the "Bank Clerks		32	8
"Respecting the alleged "forgery of two dividend "Warrants in the name of "W. Arthur Morton Smith		7	13
"Respecting measures "taken to detect Frauds and "Forgery		14	16
"Respecting General Business		64	12
	£	908	7

"In the foregoing Account of £ 908. 7. 9

"The Charges for Drawing "Briefs and other General "Business amount to	£	205	2	9
"Personal attendance		173	17	4
"For Money advanced "in Fees to Counsel		439	10	-
"Incidental Expenses		89	17	8
	£	908	7	9

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

"Recommend to the Court of Directors

"That the sum of £ 908. 7. 9  
"be paid to Mess<sup>rs</sup> Freshfield, being the  
"amount of their present Bill for Law  
"Charges to the 31<sup>st</sup> March 1903.

"The Committee also had before  
them

3<sup>rd</sup> July 1903.

"them Mess<sup>rs</sup> Freshfield's Special Bill  
"for Law Charges in connection with the  
"prosecution of Bank Note Forgers (Bernstein,  
"Barmash, &c) and they find it to be  
"composed of the following items, viz:-

"Prosecution at Central  
"Criminal Court in December  
"1902 of Philip Bernstein,  
"Solomon Barmash and others £ 3,406. 10. 1

"Steps taken to obtain  
"surrender of Hyman Bernstein . 135. 9. 6

"Prosecution at Central  
"Criminal Court in April 1903  
"of Hyman Bernstein and Philip  
"Goldman . . . . . 3,352. 1. 2

"Deduct  
"amount paid on account 3,500. . . . .

£ 3,394. . . . .

"In the foregoing account of £ 6,894. . . . .

"The Charges for Drawing  
"Briefs and other General  
"Business amount to . £ 1,399. 13. 10

"Personal attendance . 642. 5. 8 2,041. 19. 6

"For Money advanced  
"in Fees to Counsel . . 1,299. 11. -

"Incidental Expenses 3,552. 10. 3 4,852. 1. 3

£ 6,894. . . . .

"And a final Bill which is made up  
"of the following items, viz:-

"Further respecting matters  
"arising out of the recent  
"prosecution of Forgers and the  
"enquiries made in connection  
"therewith . . . . . £ 55. . . . .

Carried forward £ 55. . . . .

Further

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23<sup>rd</sup> July 1903.

"Brought forward £ 55 . . . 9  
"Further respecting the  
"arrest and trial of prisoners  
"at Marseilles and Enquiries  
"made on the Continent with  
"reference to the forged Notes 115 . 18 . 1

£ 170 . 18 . 10

"In this account of . . . £ 170 . 18 . 10

"The Charges for  
"Drawing Briefs and  
"other General Business  
"amount to . . . 3 . 13 . 10

"Personal Attendances 17 . 1 . - 20 . 14 . 10

"Incidental Expenses 150 . 4 . - 150 . 14 . -

£ 170 . 18 . 10

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

"Recommend to the Court of Directors

"That the sum of £3394 . . . 9 and  
"£170 . 18 . 10 be paid to Mess<sup>rs</sup> Freshfield,  
"being the balance due on these two  
"Special Bills for Law Charges.

"A. F. Wallace."

"Bank of England,  
"20<sup>th</sup> July 1903."

approved, <sup>to</sup>

The Court approved thereof;  
and Ordered,

the amounts  
ordered to be  
paid

That the sum of £908 . 7 . 9  
being the amount of their ordinary  
Bill for Law Charges to the 31<sup>st</sup> March  
last, and the sum of £3564 . 19 . 7 being  
the balance of their Special Bills for  
Law Charges, amounting to £7064 . 19 . 7  
be paid to Mess<sup>rs</sup> Freshfield.

The

23<sup>rd</sup> July 1903  
Report of the  
Committee on  
Advances at  
the Head Office  
on the subject  
of Stock Exchange  
Advances.

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

"The Committee on Advances  
"at the Head Office

Report to the Court,

"With reference to the Order of Court  
"of today's date as regards delivery of Securities  
"by the Chief Cashier in the case of what  
"are known as "Stock Exchange Advances",  
"that a list of the names of the Stockbrokers  
"in question has been furnished to the  
"Committee by the Chief Cashier, and  
"carefully considered by them; and they  
"submit it herewith to the Court and  
"recommend that it should be sanctioned.

List of names  
put up with  
Court Minutes  
of this date.

"The Committee further report,  
"that after consultation with the Chief  
"Cashier they find that he has various  
"suggestions to make in regard to the handling  
"of Securities held against Advances, which  
"will require much detailed consideration,  
"and they accordingly propose to defer their  
"Report on these points for the present.

E. A. Hambro

"Chairman"

"Bank of England,  
"16<sup>th</sup> July 1903."

approved

The Court approved thereof.

Minute of  
the Committee  
of Inspection  
for the Cashier's  
Offices recommend  
ing 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,  
"20<sup>th</sup> July 1903.

"Resolved, "That it be recommended to  
"the

83  
23<sup>rd</sup> July 1903.

"the Court of Directors to make the following appointments, etc.:-

"In the Cashiers' Store Office.

"To fill the vacancy caused by the appointment of F. D. C. Baly, Deputy Principal, to be Deputy Principal of the Bill Office,

"Thomas Zwinger, a Senior Clerk in the Bill Office, to be Deputy Principal.

"In the Issue Office.

"To fill the vacancy caused by the appointment of A. R. Sharp, a 3<sup>rd</sup> Class Clerk, to the Portsmouth Branch, and the two vacancies caused by the increase sanctioned by the Order of Court of the 21<sup>st</sup> May last,

"Sidney E. Southerden, a 3<sup>rd</sup> Class Clerk in the Private Drawing Office, to be a 3<sup>rd</sup> Class Clerk,

"Richard F. D. Dampier-Child, a 14<sup>th</sup> Class Clerk in the Private Drawing, to be a 14<sup>th</sup> Class Clerk, and

"Wilfrid M. Acres, a 14<sup>th</sup> Class Clerk at the Leeds Branch, to be a 14<sup>th</sup> Class Clerk.

"In the Intellers' Office.

"To fill one of the vacancies created by the increase in the Staff sanctioned by the Order of Court of the 21<sup>st</sup> May last

"Francis A. N. Pedder, a Clerk unattached, to be a 5<sup>th</sup> Class Clerk.

"No appointment to be made at present in respect of the other vacancy.

"In the Private Drawing Office.

"To fill the vacancies caused by the appointment of B. D. Mackenzie, a Superintendent, and W. F. Lather, a Counter Clerk, to be Cashiers; the resignation of George Nye, a Counter Clerk, and W. B. Pearce

23<sup>rd</sup> July 1903.

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" a 2<sup>nd</sup> Class Clerk; the appointment of  
" S. E. Southerden, a 3<sup>rd</sup> Class Clerk, and  
" R. F. D. Dampier-Child, a 4<sup>th</sup> Class Clerk,  
" to the Issue Office; the death of J. W.  
" Hamilton, a 5<sup>th</sup> Class Clerk; the appointment  
" of W. S. O. Grapes and G. R. Eddie, Assistants,  
" to the Western Branch: -

" Christopher C. Hodgson, a 1<sup>st</sup> Class  
" Clerk, to be a Superintendent;

" William H. Brade and Charles M.  
" Butterworth, 1<sup>st</sup> Class Clerks, to be Counter  
" Clerks;

" Gerald H. Lyster, William D. W. Berry  
" and Percy W. Eley, 2<sup>nd</sup> Class Clerks, to be  
" 1<sup>st</sup> Class Clerks;

" Frederic W. Freeman, George Toppie,  
" Thomas Mac Donnell, and John M. Froughton,  
" 3<sup>rd</sup> Class Clerks, to be 2<sup>nd</sup> Class Clerks;

" Cecil W. H. Cope, Arthur J. Colburn,  
" Donald M. Mackenzie, Lionel F. Sandeman,  
" and Augustus W. Horley, 4<sup>th</sup> Class Clerks,  
" to be 3<sup>rd</sup> Class Clerks;

" John D. M. Buchanan, Henry E. P.  
" Westby, Harold M. Temple, Burton E. Goulder,  
" Stanley M. Henry, and Stanley J. E. Crouch,  
" 5<sup>th</sup> Class Clerks, to be 4<sup>th</sup> Class Clerks;

" George L'Amilliere Wells, Thomas  
" N. Mc Lennan, John R. H. Barrett, Lionel E. Allen,  
" John E. Tilly, John R. K. W. Norbury and George  
" Rowe, Assistants, to be 5<sup>th</sup> Class Clerks;

" Robert Charles Stevenson, Henry Huth  
" Walters, Richard Cecil Adams, Richard  
" Arthur Lintell, Herbert Clément Jebbitt,  
" Franklin Granger O'Connell, Demetrius  
" Frederick Edward Joseph Green, Geoffrey Kenmil  
" Fielding, George Edward Truby, Clerks  
" Unattached, to be Assistants;

" Edward Mc Cann, a 2<sup>nd</sup> Class  
" Clerk, to be Librarian, in the room of  
" W. D. W. Berry, who relinquishes the duty.

" The Committee further recommend  
" that

23<sup>rd</sup> July 1903.

"that Henry Alfred Auld, a Counter  
"Clerk, who has been reported to them  
"for bad behaviour and using abusive  
"language towards his colleagues, be  
"removed from his present post and  
"placed at the bottom of the 2<sup>nd</sup> Class;

"also that Heffel A. C. Creswell, a  
"4<sup>th</sup> Class Clerk in the Private Drawing  
"Office, who has been reported to the  
"Committee for continued inaccuracy  
"in his work in spite of repeated warnings,  
"be removed from his office and placed  
"upon the list of Unattached Clerks for  
"a period of at least twelve months.

"W. Middleton Campbell."

"Banks of England."

agreed to

The Court agreed thereto.

Minute of  
the Committee  
for Branch  
Banks recom-  
mending appoint-  
ments at the  
Leeds Branch

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

"Committee for Branch Banks,  
" 21<sup>st</sup> July 1903.

"Resolved,

"That it be recommended to the  
"Court of Directors to make the following  
"appointments at the Leeds Branch  
"consequent on the appointment of John  
"Ralph Dobson, 1<sup>st</sup> Class Clerk at the  
"Branch, to a Cashiership, viz:—

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

"Charles R. S. Coxe, a 11<sup>th</sup> Class  
"Clerk, at the Newcastle Branch, to be a  
"11<sup>th</sup> Class Clerk at the Leeds Branch.

"In the event of the Court  
"adopting the recommendation of the  
"Committee of Inspection for the Cashier's  
"Offices, of appointing W. M. Acres, now

"a

23<sup>rd</sup> July 1903.

"a 4<sup>th</sup> Class Clerk at this Branch, to the  
"Issue Office, the Committee further  
"recommend that

"William Gustave Gossage, an  
"Unattached Clerk, now working as an  
"Assistant at the Branch, be appointed  
"a 4<sup>th</sup> class Clerk thereat.

"A. F. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

The Governor  
reports the  
appointment  
of 3 Women  
Clerks.

The Governor reported to the  
Court that he had, on the 20<sup>th</sup> instant,  
appointed three Women Clerks, to  
fill vacancies.



A Court of Directors at the Bank

on Thursday, the 30<sup>th</sup> July, 1905.

Present.

Samuel Hope Morley, Esq. Governor.  
 Alexander Falconer Wallace, Esq. Deputy-Governor.  
 Charles George Arbuthnot, Esq. Everard Alexander Hambro, Esq.  
 Herbert Brooks, Esq. William Dours Hoare, Esq.  
 William Middleton Campbell, Esq. Hon. Evelyn Hubbard  
 Brian Cokayne, Esq. Reginald Eden Johnston, Esq.  
 Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.  
 Sir Mark Wilks Collet, Bart. Robert Lydston Newman, Esq.  
 James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke.  
 John Saunders Gilliat, Esq. Albert George Sandeman, Esq.  
 Samuel Stuart Gladstone, Esq. and  
 Charles Hermann Loecherer, 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.

Lord

30<sup>th</sup> July 1903

Out Cash

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

Ordered,

Bank Note, &c  
lost &c.

At the recommendation of the Committee of Treasury,

That £74:10:11 be paid for a Coupon a Bank Note, and sundry Post Dividend Warrants, lost &c, 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 61 and 62; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

at the recommendation of the Committee of Treasury,

General Court  
for a Dividend  
appointed.

That a General Court to consider of a Dividend (which will also be a Half-yearly General Court) be held at the Bank on Thursday the 24<sup>th</sup> September next, and that the usual advertisements be given thereof.

That

30<sup>th</sup> July 1903.

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

Minute of the  
Committee of  
Treasury  
recommending  
an Annual  
Subscription  
to the funds of  
the Bank Clerks'  
Orphanage

Rescinded by  
o/c of the 29<sup>th</sup> February 1912

agreed to.

Audit of the  
Accounts of the  
Plymouth and  
Bristol Branches

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 24<sup>th</sup> September next, and that  
the Dividend Warrants be delivered on Monday  
the 5<sup>th</sup> October next.

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

"Committee of Treasury  
"29<sup>th</sup> July, 1903.

"The Committee had before them an  
"Appeal from the Bank Clerks' Orphanage for  
"some assistance either by annual subscription  
"or by a donation, and it was agreed to  
"recommend to the Court that the Bank  
"should make, during the pleasure of the  
"Court, an Annual Subscription of Fifty  
"guineas to the funds of the Orphanage.  
"Bank of England."

The Court agreed thereto.

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

The

30<sup>th</sup> July 1903.

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

Letter from  
the Chancellor  
of the Exchequer  
applying for an  
advance not  
exceeding  
Four million  
pounds under  
the authority  
of the Consolidated  
Fund (N<sup>o</sup> 1.)  
Act, 1903.

"Treasury Chambers,  
"Whitehall, S.W.  
"29<sup>th</sup> July, 1903.

"Gentlemen,

"I request that you will have the  
"goodness to move your Court to consent to  
"advance during the month of August, under  
"the authority of the third section of the  
"Consolidated Fund (N<sup>o</sup> 1) Act, 1903 (3 Edward  
"VII. c. 5) an amount not exceeding four  
"million pounds.

"I propose that any sum so advanced  
"should bear interest at the rate of two and  
"one half 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, &c."

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

Proposition  
agreed to

A Court of Directors at the Bank  
on Thursday, the 6<sup>th</sup> August 1903.

Present

Alexander Falconer Wallace, Esq; Deputy Governor.  
Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;  
Herbert Brooks, Esq; Frederick Huth Jackson, Esq;  
William Middleton Campbell, Esq; Admiral Eden Johnston, Esq;  
Brien Cotgrave, Esq; Edgar Lubbock, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;  
Sir Mark Wilks Collet, Bart; Albert George Sandeman, Esq;  
James Pattison Currie, 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,

Bank Notes, &c,  
lost, &c.

at the recommendation of the  
Committee of Treasury,

That £376.<sup>s</sup> 11. 10<sup>d</sup> be paid for sundry  
Seven Days' Bills, Bank Notes and Dividend  
Warrants, lost, &c, as detailed in the Governor's  
Declaration Book;

£200.<sup>s</sup> Consols  
"Lost Note" of  
released in favour  
of the Liverpool  
Reversionary  
Co. Ltd.

also that £200.<sup>s</sup> - Consols "Lost Note  
account" purchased for the benefit of Isabella  
Pleasdale in July 1883 in respect of two Bank Notes  
for £100 each lost in May 1874, be released in  
favour of the Liverpool Reversionary Company,  
Limited, to whom she had assigned all her  
interest in the Fund;

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

A Court of Directors at the Bank  
on Thursday, the 13<sup>th</sup> August 1903.

Present.

Alexander Falconer Wallace, Esq., Deputy Governor.

Charles George Arbuthnot, Esq., Charles Hermann Goschen, Esq.,  
Herbert Brookes, Esq., William Sours Hoare, Esq.,  
William Middleton Campbell, Esq., Frederick Huth Jackson, Esq.,  
Brien Cotgrave, Esq., Reginald Eden Johnston, Esq.,  
Alfred Clayton Cole, Esq., Edgar Lubbock, Esq.,  
Sir Mark Wilkes Collet, Bart., Albert George Sandeman, Esq.,  
James Pattison Currie, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court  
were read.

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

Discounts  
and Advances  
to Bill Brokers  
10.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £141.<sup>s</sup> 3.<sup>d</sup> 6 be paid for  
sundry Bank Notes and Dividend Warrants,  
lost, etc, as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and security  
given to indemnify the Bank.

Bank Notes, etc.  
lost, etc.

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13<sup>th</sup> August 1903.

Audit of  
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 25 and 152 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. Newman was read stating that he had audited the Securities at the Law Courts Branch, comprised in the Sections numbered 2 and 4 and had found the same in the safe custody of the Agent.

Minutes of the  
Committee for  
Branch Banks  
recommending  
an appointment  
at the Newcastle  
Branch.

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

Committee for Branch Banks,  
"12<sup>th</sup> August 1903.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointment at the Newcastle Branch, consequent on the appointment of Charles Richard Seymour Coxe, a 4<sup>th</sup> Class Clerk at the Branch, to be a 4<sup>th</sup> Class Clerk at the Leeds Branch, viz:—

"Hubert Arthur Blenkinsopp Coulson,  
"a 3<sup>rd</sup> Class Clerk in the Consols Office,  
"to be a 4<sup>th</sup> Class Clerk.

"A. F. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

The

13<sup>th</sup> August 1903

Report of  
the Audit  
Committee  
on Audits  
taken by the  
Audit Depart-  
ment during  
the past month

The following Report of the Audit  
Committee having been read,

"The Audit Committee  
Report to the Court of Directors,

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

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

"A. J. Wallace."

"Bank of England,  
"12<sup>th</sup> August 1903."

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

"On the 6<sup>th</sup>, 13<sup>th</sup> and 20<sup>th</sup> ultimo, and on the  
"11<sup>th</sup> instant Audits of Securities in the Treasury

"On the 7<sup>th</sup> and 21<sup>st</sup> ultimo, and on the 6<sup>th</sup>  
"instant, Audits of Securities at the  
"Western Branch.

"On the 9<sup>th</sup> and 22<sup>nd</sup> ultimo, Audits of  
"Notes and Coin in the Treasury.

"On the 9<sup>th</sup> ultimo and 5<sup>th</sup> instant, Audits  
"of the Securities at the Law Courts Branch.

"And an Audit of the following, viz:—

"Stock of India Currency Note Paper in  
"the Cashier's Store Office.

"Blank Dividend Warrants in the Chief  
"Accountants Office.

"Ledgers of the Public Drawing Office

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

"Discounted



13<sup>th</sup> August 1903

"Discounted Bills in the Bill Office  
"held on account of Head Office and  
"the Branches.

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

"Bank of England,  
" 12<sup>th</sup> August 1903 "

approved

The Court approved thereof.

The Deputy  
Governor reports  
the appointment  
of a Woman  
Clerk.

The Deputy Governor reported  
that he had, on the 11<sup>th</sup> instant,  
appointed a Woman Clerk to fill  
a vacancy caused by a resignation.

ES  
X

A Court of Directors at the Bank  
on Thursday, the 20<sup>th</sup> August 1903.

Present.

Samuel Hope Morley, Esq; Governor  
Alexander Falconer Wallace, Esq; Deputy Governor.

Charles George Arbuthnot, Esq; Charles Hermann Goschen, Esq;  
Herbert Brooks, Esq; William Sours Hoare, Esq;  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Brien Colquhoun, Esq; Edgar Lubbock, Esq;  
Alfred Clayton Cole, Esq; and  
James Pattison Currie, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

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

Ordered,

At the recommendation of the  
Committee of Treasury,

That £55. 13. 10 be paid for  
sundry Bank Notes and Dividend Warrants,  
lost, etc, as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and  
security given to indemnify the Bank.

A

20<sup>th</sup> August 1903.

audit of  
Securities at  
the Western  
Branch.

A Report from Mr. Campbell was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 30 and 40 and had found the same in the safe custody of the Agent.

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 <sup>the</sup> Court at Buckingham Palace

" The 10<sup>th</sup> day of August 1903

" Present

" The King's Most Excellent Majesty  
in Council.

" It having been represented to His Majesty in Council by the Governor and Company of the Bank of England in a Memorial sealed with the seal of the said Governor and Company, and dated the 25<sup>th</sup> day of June 1903;

" (1) That between the 12<sup>th</sup> June 1902, the date of the preparation of the last Memorial to His Majesty in Council, upon which His Majesty's Order in Council of the 11<sup>th</sup> day of August 1902 was made, and the presentation of the new Memorial of the 25<sup>th</sup> day of June 1903, certain Bankers in  
the

20<sup>th</sup> August 1903.

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"the latter Memorial named who,  
"on the 6<sup>th</sup> day of May 1844, were  
"issuing their own Bank Notes to  
"the extent of sums amounting in  
"the aggregate to the sum of £1139.507.  
"have ceased to issue their own Bank  
"Notes;

"(2) That the total of the authorised  
"issues of Bankers who, subsequently  
"to the said 6<sup>th</sup> day of May 1844, have  
"ceased to issue their own Bank Notes,  
"including the above sum of £1139.507  
"amounts to £6708.492 whereof the  
"proportionate part of two-thirds amounts  
"to £4472.328.

"(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  
"£4.175.000; 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 £297.328.

"And the said Governor and  
"Company having thereupon humbly  
"made application to be authorised under  
"the provisions of the Act passed in  
"the 7<sup>th</sup> and 8<sup>th</sup> years of the reign of  
"Her late Majesty, chapter 32, intituled  
"an Act to regulate the issue of Bank  
"Notes, and for giving to the Governor  
"and

20<sup>th</sup> August 1903.

"and Company of the Bank of England  
 "certain privileges for a limited period,  
 "to increase the amount of Securities  
 "in the Issue Department of the Bank  
 "of England, and to extend the issues  
 "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 6<sup>th</sup> 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 £275.000 beyond the total sum or  
 "value of £14.000.000 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, £975.000,  
 "and £400.000 authorised by the Orders  
 "in Council dated the 7<sup>th</sup> day of December  
 "1855, the 26<sup>th</sup> day of June 1861, the 3<sup>rd</sup>  
 "day of February 1866, the 1<sup>st</sup> day of April  
 "1881, the 15<sup>th</sup> day of September 1887, the  
 "8<sup>th</sup> day of February 1890, the 29<sup>th</sup> day  
 "of January 1894, the 3<sup>rd</sup> day of March,  
 "1900, and the 11<sup>th</sup> day of August 1902.  
 "and thereupon to issue additional

" Bank

20<sup>th</sup> August 1903.

"Bank of England Notes from the said  
"Issue Department, in manner in the  
"said Act mentioned, to the amount  
"of £275,000.

"A. W. Fitz Roy."

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

"Committee of Treasury,  
"19<sup>th</sup> August 1903.

"It was agreed to recommend  
"to the Court of Directors that the Governors  
"be authorized to transfer Securities of  
"the value of £275,000 to the Issue Depart-  
"ment, in pursuance of the Order in  
"Council of the 10<sup>th</sup> 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,  
"19<sup>th</sup> August 1903.

"It was agreed to recommend to the  
"Court of Directors that a donation of  
"£100 be made to the Fund now being  
"raised in aid of the Sufferers from  
"the recent Hurricane in Jamaica."

"Bank of England."

agreed to

The Court agreed thereto.

The

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

Minute of  
the Committee  
of Treasury  
recommending  
that a donation  
of £100 be made  
in aid of the  
sufferers from  
the recent  
hurricane in  
Jamaica.

20<sup>th</sup> August 1903.

Minute of the  
Committee  
of Treasury  
recommending  
that a gift be  
made to the  
widow of Henry  
Hughes, late a  
1<sup>st</sup> class Clerk  
at the Manchester  
Branch.

The following Minute of the  
Committee of Treasury having been read,  
"Committee of Treasury,  
"19<sup>th</sup> August 1903.

"The Committee had before them the  
"case of the widow of Henry Hughes, a  
"1<sup>st</sup> class Clerk at the Manchester Branch,  
"who died on the 4<sup>th</sup> instant from cancer  
"of the tongue at the age of 48. It appeared  
"that for some years past Mr. Hughes's  
"income had been taxed by constant  
"medical and surgical expenses, and that  
"in order to meet the cost of an operation  
"the Bank had advanced him £50 in  
"November last which was still unpaid;  
"while there were other bills outstanding,  
"for medical and funeral expenses, etc,  
"amounting in all to £80. It was agreed  
"in all the circumstances to recommend  
"to the Court that the advance of £50 be  
"written off, and that a gift of £100 be  
"made to Mrs. Hughes, to clear her from  
"indebtedness.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
the Committee  
of Treasury  
recommending  
a compassionate  
allowance to  
Walter J. Smith,  
formerly a  
Painter employed  
under the Clerk  
of Works.

The following Minute of the  
Committee of Treasury having been read,  
"Committee of Treasury,  
"19<sup>th</sup> August 1903.

"The Committee had before them  
"an appeal for assistance from Walter  
"J. Smith, formerly a Painter on the  
"Bank Staff of Workmen, who was in  
"an

20<sup>th</sup> August 1903.

"an advanced state of consumption.  
 "Smith, who had been employed at the  
 "Bank over a period of 20 years - 10 years  
 "on the Staff and 10 years previously from  
 "time to time, - bore an excellent character,  
 "and it was evident from the medical  
 "certificates furnished both that his case  
 "was apparently incurable and that he  
 "was incapacitated from further work;  
 "and it was agreed to recommend to the  
 "Court to grant him during pleasure a  
 "compassionate allowance of 15/- a week,  
 "as from the 2<sup>nd</sup> proximo when his present  
 "temporary allowance ceases."

"Bank of England."

agreed to

The Court agreed thereto.

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

Report of the  
 Committee  
 of Inspection  
 for the Cashiers'  
 Offices on the  
 case of W. W.  
 Larcombe of  
 the Intellers'  
 Office.

"The Committee of Inspection  
 "for the Cashiers' Offices

"Report to the Governor,

"That their attention has been  
 "called to the unsatisfactory conduct of  
 "W. W. Larcombe, a 4<sup>th</sup> class Clerk in the  
 "Intellers' Office, who is employed in  
 "counting silver coin paid in by Bankers.  
 "Complaints have been made of his being  
 "late in the morning, when he has to  
 "attend early with one of the Cashiers  
 "in order to release the keys of the Treasury,  
 "and he has frequently been reprimanded  
 "by the Principal for delay in beginning  
 "his work after he has reached the Bank  
 "and



20<sup>th</sup> August 1903.

"and for going out of the Office during  
 "the day without permission. For these  
 "reasons, and on account of his unsatisfactory  
 "work as a teller, the Committee think  
 "it most desirable that Larcombe should  
 "be removed from his present Office. They  
 "therefore recommend that he be trans-  
 "ferred to the bottom of the 4<sup>th</sup> Class in  
 "the Bill Office and be placed on probation  
 "there for a period of six months.

"W. Middleton Campbell."

"Bank of England,  
 "13<sup>th</sup> August 1903."

Motion that  
 Larcombe be  
 required to  
 send in his  
 resignation  
 carried

It was moved and Seconded,

That owing to the unsatisfactory  
 nature of the Report, the said W. W.  
 Larcombe be required to send in  
 his resignation.

and the Question being put thereon  
 the same was Carried.

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

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

"Committee of Inspection  
 "for the Cashiers' Offices,  
 "13<sup>th</sup> August 1903.

"Resolved,

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

"In

20<sup>th</sup> August 1903.

"In the Intellers' Office, to fill  
"the second vacancy created by the increase  
"of Staff sanctioned by Order of Court of  
"the 21<sup>st</sup> May last,

"Ernest John Broad, an Unattached  
"Clerk, to be a 5<sup>th</sup> Class Clerk;

"In the Private Drawing Office,  
"to fill the vacancies caused by H. A.  
"Auld, a Counter Clerk, having been  
"reduced to the 2<sup>nd</sup> Class, the removal of  
"H. A. C. Creswell, a 4<sup>th</sup> Class Clerk, to the  
"Unattached List; and a proposed addition  
"to the Staff of one 2<sup>nd</sup> Class Clerk, in  
"view of the increase of work in connection  
"with the collection and appropriation of  
"Customers' dividends,

"Henry G. Butts, a 1<sup>st</sup> Class Clerk,  
"to be a Counter Clerk;

"Edward M. Carr, a 2<sup>nd</sup> Class  
"Clerk, to be a 1<sup>st</sup> Class Clerk;

"Herbert S. Stooke, a 3<sup>rd</sup> Class Clerk,  
"to be a 2<sup>nd</sup> Class Clerk;

"Eustace L. Eldred, a 4<sup>th</sup> Class Clerk,  
"to be a 3<sup>rd</sup> Class Clerk;

"Robert D. Macnamara, and  
"Charles E. Deacon, 5<sup>th</sup> Class Clerks, to  
"be 4<sup>th</sup> Class Clerks;

"Reginald H. Hall, and Ronald  
"G. Windle, Assistants, to be 5<sup>th</sup> Class Clerks;  
"and George Shergold Smith and  
"Edward Cyril Raban, Unattached Clerks,  
"to be Assistants.

"Frederic W. Freeman, a 2<sup>nd</sup>  
"Class Clerk, to be "Librarian", vice  
"Edward M. Carr, who relinquishes the  
"duty.

in

20<sup>th</sup> August 1903

"In the Bill Office, to fill the  
"vacancy caused by the appointment of  
"Thomas Zwinger, a Senior Clerk, to be  
"Deputy Principal of the Cashiers Store  
"Office,

"Herbert E. Curtis, a 1<sup>st</sup> Class Clerk,  
"to be Senior Clerk;

"Walter R. Adams, a 2<sup>nd</sup> Class  
"Clerk, to be a 1<sup>st</sup> Class Clerk;

"Charles S. Hutchings, a 3<sup>rd</sup> Class  
"Clerk, to be a 2<sup>nd</sup> Class Clerk;

"William Wood, a 4<sup>th</sup> Class Clerk,  
"to be a 3<sup>rd</sup> Class Clerk;

"Henry J. Dale, an Assistant, to  
"be a 4<sup>th</sup> Class Clerk, and

"Dederick Roe Murray Wright, an  
"Unattached Clerk, to be an Assistant.

"William A. Kirchner, a 1<sup>st</sup> Class  
"Clerk, to be Superintendent of Country  
"Clearing, in the room of H. E. Curtis, who  
"relinquishes the duty on promotion.

"In the Public Drawing Office.

"Jeffercy Puzey, a 2<sup>nd</sup> Class Clerk,  
"who is no longer able to perform the  
"duties attaching to his post, owing to  
"defective eyesight, to be a supernumerary  
"2<sup>nd</sup> Class Clerk, retaining his present  
"position in the Office, and

"George W. Peacocke, a 3<sup>rd</sup> Class  
"Clerk, to be a 2<sup>nd</sup> Class Clerk.

"The vacancy in the 3<sup>rd</sup> Class  
"not to be filled up.

"All the foregoing appointments, &c,  
"to date as from the 1<sup>st</sup> September.

"Bank of England. W. Middleton Campbell."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 27<sup>th</sup> August 1903.

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.

Herbert Brooths, Esq; William Douro Hoare, Esq;  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Brien Cottrayne, Esq; Edgar Lubbock, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;  
Sir Mark Wilks Collet, Bart; Sir Augustus Prevost, Bart;  
Walter Cunliffe, Esq; and  
George William Henderson, 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.

Out Cash

M<sup>r</sup>. Cottrayne reported the Out  
Cash to have been taken in and found  
right.

Ordered,

at the recommendation of the  
Committee of Treasury,

That £66. 17. 8<sup>d</sup> be paid for  
sundry Bank Notes and Dividend  
Warrants, lost, etc, as detailed in the

Governor's

Bank Notes, &c.  
lost, etc.

27<sup>th</sup> August 1903.

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

### Resolved,

Resolution on  
the death of  
Mr. W. D. Freshfield

That this Court have heard with the deepest regret of the sudden death of Mr. William Dawes Freshfield, for thirty four years Solicitor to the Bank. They desire to put on record their appreciation of Mr. Freshfield's skill and knowledge, and his untiring devotion to the interests of the Bank and their recognition of his high personal qualities of mind and character.

The Court also desire to convey an expression of their deep sympathy to Mr. Freshfield and the other members of the family.

Audit of  
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 1 and 11 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly  
Report of the  
Committee for  
the House  
and Servants.

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

"The

27<sup>th</sup> August 1903.

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"The Committee for the House  
and Servants,

"Report to the Court of Directors,

"That the Chief Accountant has  
"certified the payment of £ 8215. 15. -  
"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 payment of  
"£ 11914. 13. 7, as ordered by the Governors  
"to be paid during the Quarter.

"The Secretary has certified that the  
"Chief Cashier has produced vouchers for  
"£ 10,769. 15. 10 disbursed by him as payments  
"in Petty Cash during the Quarter, and has  
"produced his Cash Statement showing a  
"balance in his hands on the 11<sup>th</sup> instant  
"of £ 5,772. 10. 9.

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

"London .	£ 57,934.	9.	9
"Branches .	21,889.	2.	6
	<u>£ 79,823.</u>	<u>12.</u>	<u>3</u>

"and have ordered payment of the Pensions  
"amounting to £ 16,130. 19. 6 for the Quarter  
"ending the 31<sup>st</sup> August 1903.

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

"London .	£ 9,422.	9.	11
"Branches .	2,003.	19.	1
	<u>£ 11,426.</u>	<u>9.</u>	<u>-</u>

"From a Return made by the  
"Principal of the Printing Department it  
"appears that 4,719,000 Bank Notes have been

"printed

27<sup>th</sup> August 1903.

"printed numbered and examined, during  
 "the quarter ended the 31<sup>st</sup> July 1903 at a  
 "cost of  $2\text{ }7\frac{3}{4}$  per 1000 for material and  
 "mechanical labours only (including paper  
 "the cost was  $\text{£}1\text{ }2\text{ }4\frac{3}{4}$  per 1000)

"From the same Return it appears  
 "that 3,652,000 India Notes of ~~Rs~~ 10 and  
 "upwards have been printed numbered  
 "and examined, during the same period  
 "at a cost of  $2\text{ }3\frac{3}{4}$  per 1000 for material  
 "and mechanical labours only (including  
 "paper and printing in green the cost  
 "is  $\text{£}1\text{ }5\text{ }6\frac{1}{2}$ ; and that 3,199,000 have  
 "been printed in green only at a cost  
 "of  $1\text{ }8\frac{3}{4}$  per 1000.

"It also appears that 23,000,000  
 "Postal Orders have been printed, numbered  
 "and examined during the quarter at  
 "a cost of  $11\frac{3}{4}$  per 1000 (including paper the  
 "cost is  $5\text{ }5\frac{3}{4}$  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 <sup>fire</sup> Hydrants  
 "and high pressure Injector Hydrants were  
 "tried on the 18<sup>th</sup> instant and were all  
 "found in working order.

"The 2<sup>nd</sup> Gate Porter reports that  
 "the House Porters and Watchmen have  
 "been regular in their attendance at the  
 "Bank; that the Passages and Avenues  
 "about the Building have been kept  
 "clear 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

27<sup>th</sup> August 1903.

"men under his charge has been good  
"since the last Report.

"The Secretary acquaints the  
"Committee that the Deputy Governor  
"has made arrangements with Messrs  
"Grosvenor, Chater & Co; Wiggins Teape & Co;  
"Spicer & Sons; Spicer Brothers; C. Morgan  
"& Co; J. Dickinson & Co and A. Peebles &  
"Son to supply paper, &c, at rates in most  
"instances slightly lower than those in  
"force last year.

"also with Messrs G. J. Cockerell  
"& Co to supply the Bank for the current  
"year with the best Wallsend Coal at  
"19/6 per ton and with Nixon's Navigation  
"Smokeless Steam Coal at 12/6 per chaldron.

"Bank of England,  
"26<sup>th</sup> August 1903."

"Herbert Brookes"

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.

Henry George,  
a Cashier,  
65 years of age  
on the 8<sup>th</sup> Octo

It was reported that Henry  
George, a Cashier, would attain the  
age of 65 years on the 8<sup>th</sup> October next.

The resignation  
of W. W. Larcombe  
accepted.

The resignation of William  
Wordsworth Larcombe, a Clerk in the  
Intellers' Office, which was called  
for by the last Court, was accepted.

The



27<sup>th</sup> August 1903.

Minute of the Committee of Treasury recommending that a sum, equal to a year's salary, be placed in the Governor's hands for the benefit of W.W. Larcombe and his family.

year's salary £ 225.  
loan 45  
£ 180

£ 45 (loan) credited to age "Loans to Clerks" debited to "Gifts" 10 Sept. 1903.

agreed to

Minute of the Committee of Inspection for the Accountants' Offices recommending appointments.

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

"Committee of Treasury,  
"26<sup>th</sup> August 1903.

"The Committee considered the case of William Wordsworth Larcombe, of the Intellers' Office, a Clerk of nearly eleven years service, who had been required by the last Court to send in his resignation, in view of an unsatisfactory Report on him by the Committee for the Cashiers' Offices. It was agreed in all the circumstances to recommend to the Court to place a sum of money, equal to a year's salary (£225) in the Governor's hands to be applied for the benefit of Larcombe and his family, after deducting the outstanding balance - £45 - of a loan made him by the Bank in connexion with a deficiency in his cash.

"Bank of England."

The Court agreed thereto.

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

"Committee of Inspection  
"for the Accountants' Offices.  
"20<sup>th</sup> August 1903.

"Resolved,

"That it be recommended to the Governor to propose to the Court

of

27<sup>th</sup> August 1903.

"of Directors to make the following appointments and promotions, viz:-

"In the Accountants Bank Note Office,

"Harry Carlyon Carlyon-Hughes, a Clerk Unattached, to be an Assistant, in the room of Wingate Lawford, to be transferred to the Dividend Office.

"In the Consols Office.

"Arthur Dawson Jones, a 4<sup>th</sup> Class Clerk in the Colonial and Corporation Stocks Office, to be a 3<sup>rd</sup> Class Clerk, in the room of A. A. B. Coulson appointed to the Newcastle Branch.

"In the Colonial & Corporation Stocks Office

"Herbert W. Tilly, Junior, a 5<sup>th</sup> Class Clerk in the Dividend Office, to be a 4<sup>th</sup> Class Clerk, in the room of A. Dawson Jones transferred to the Consols Office.

"In the Dividend Office,

"Wingate Lawford, an Assistant in the Accountants Bank Note Office, to be a 5<sup>th</sup> Class Clerk, in the room of H. W. Tilly, Junior, transferred to the Colonial and Corporation Stocks Office.

"The above appointments to date from the 1<sup>st</sup> proximo.

"In the Women Clerks Department.

"Ethel Maclaine, a Woman Clerk, to be a "Typist" in the room of A. M. Wheeler, quitted.

"This appointment to date from the 19<sup>th</sup> June last.

"Bank of England."

"A. C. Cole."

agreed to

The Court agreed thereto.

The Court acquainted that all the Women Clerks desire to come under the revised scheme.

With reference to the Report of the Special Committee on the question of the Women Clerks, agreed to by the Court of the 11<sup>th</sup> June last, the

last

27<sup>th</sup> August 1903.

last paragraph of which recommended  
 "The existing Staff of Women Clerks  
 "to have the option of coming under  
 "the revised scheme, so far as it  
 "can apply to their cases", the  
 Governor informed the Court that  
 all the Clerks in question had  
 expressed their desire to avail  
 themselves of the option.

Letters from  
 existing Staff  
 of Woman Clerks  
 put away in  
 Strong Drawer  
 of Centre Safe -  
 Deputy Secretary's  
 Room.

Now in Court  
 Minutes of this  
 date.

A Meeting of the Directors at the  
Bank  
on Thursday, the 3<sup>rd</sup> September 1903.

Present.

Samuel Hoop Morley, Esq<sup>r</sup>, Governor.

Herbert Brooks, Esq;	John Saunders Gilliat, Esq;
Brien Cottrayne, Esq;	William Douro Hoare, Esq;
Alfred Clayton Cole, Esq;	Frederick Huth Jackson, Esq;
Sir Mark Wilks Collet, Bart;	Edgar Lubbock, Esq;
Walter Cunliffe, Esq;	and
James Pattison Currie, Esq;	Robert Lydston Newman Esq

There being an insufficient number of Directors present to form a Court it was agreed to proceed with the business before the Meeting subject to ratification by the next Court.

The proceedings of the last Court were read.

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

Discounts &  
Advances to  
Bill Brokers,  
70.

Bank Notes,  
lost, etc.

On the recommendation of the Committee of Treasury it was agreed,

That

115  
3<sup>rd</sup> Sept 1903.

That £168.13.10 be paid for a coupon and sundry Bank Notes and Dividend Warrants, lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

S. M. Ward, the Assistant Secretary, quits the Service at his request.

Mr. Sidney Mors Ward, the Assistant Secretary, at his request had leave to quit the Service of the Bank.

Minute of the Committee of Treasury recommending the appointment of an Assistant Secretary, &c.

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

"Committee of Treasury,  
"2<sup>nd</sup> September 1903.

"In view of the resignation from the Service of the Bank of Mr. Sidney M. Ward, the Assistant Secretary, it was agreed to recommend to the Court of Directors that the following promotions, &c, be made in the Secretary's Department, viz:-

"Mr. Harold Stanley Inman, the fourth Clerk and Register Clerk, to be Assistant Secretary, with the salary of £600 attaching to the post;

"Mr. Inman also to be appointed Keeper of Records and Statistics, &c, in place of Mr. Ward, with a salary of £100 attaching to the post.

Mr.

3<sup>rd</sup> Sept. 1903.

"Mr. J. B. da Costa Ricci, the third Clerk, to be granted an addition of £40. per annum to his personal salary, to bring his present total salary up to £400 a year.

"Mr. Harry Tilden, the sixth Clerk, to be appointed to the post of "Register" Clerk, with the salary of £30 attaching thereto, vacated by Mr. Inman "on promotion."

"Bank of England."

agreed to

The same was agreed to.

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

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

"Committee for Branch Banks,  
1<sup>st</sup> September 1903.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointments at the Manchester Branch, to fill the vacancy caused by the recent death of Henry Hughes, a 1<sup>st</sup> Class Clerk,

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

"Frederick John Mason, an Assistant at the Manchester Branch, to be a 4<sup>th</sup> Class Clerk thereat.

"S. Hope Morley,  
"Bank of England." "Governor"

agreed to

The same was agreed to.

The

3<sup>rd</sup> Sept 1903.

The Governor reports the suspension of D. H. Deane of the Accountants Bank Note office

The Governor reported that he had on the 28<sup>th</sup> ultimo suspended Desmond Hermann Deane, a 5<sup>th</sup> Class Clerk in the Accountants Bank Note office, for absence without leave.

It was agreed that the suspension of the said D. H. Deane be continued.

The Rate of Discount raised from 3 to 4 %

The Governor stated that he proposed to raise the Rate of Discount on Bills not having more than 95 days to run from 3 to 4 per cent;

and the same was agreed to.

A Court of Directors at the Bank

on Thursday, the 10<sup>th</sup> September, 1905.

Present

Samuel Hope Morley, Esq. Governor.

Henry Cosmo Orme Bonsor, Esq.	George William Henderson, Esq.
William Middleton Campbell, Esq.	William Dours Hoare, Esq.
Alfred Clayton Cole, Esq.	Frederick Huth Jackson, Esq.
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
Walter Cunliffe, Esq.	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	and
John Saunders Gilliat, Esq.	Rt. Hon. Lord Revelstoke.

The proceedings of the last Court were read.

The proceedings of the Meeting on Thursday last were read and ratified by the Court.

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

Ordered,

at the recommendation of the Committee of Treasury,

That

Discounts  
and Advances  
to Bill Brokers, &c.

Bank Notes, &c.  
lost, &c.



10<sup>th</sup> Sept<sup>r</sup>, 1903.

That £15: 2: 7 be paid for sundry Bank Notes and Dividend Warrants lost, &c., 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 21 and 54, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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 detail in the accompanying list.

"James P. Currie  
"For the Chairman

"Bank of England,  
"9<sup>th</sup> September, 1903.

"List

10<sup>th</sup> Sept<sup>r</sup> 1903

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

"On the 11<sup>th</sup> and 24<sup>th</sup> ultimos, and 14<sup>th</sup> instant,  
 "Audits of Notes and Coin in the Treasury.

"On the 15<sup>th</sup> and 19<sup>th</sup> ultimos, and 5<sup>th</sup> instant, Audits  
 "of Securities in the Treasury.

"On the 20<sup>th</sup> ultimo and 1<sup>st</sup> instant, Audits of  
 "Securities at the Western Branch.

"And an Audit of the following, viz:-

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

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

"Bags containing the Out-Cash deposited in the  
 "Treasury by the Banking and Issue Offices, as  
 "on the evening of the 15<sup>th</sup> ultimo.

"Securities held in the Branch Bankers Office  
 "against loans made to the Stock Exchange  
 "on account of Branch Customers.

"Balances of the Bank of Ireland and Scotch Banks.

"The balances of the General Ledger in the Chief  
 "Accountant's Office, as on the evening of the  
 "12<sup>th</sup> ultimo.

"The Ledgers of the A.-F. Section in the Private  
 "Drawing Office, as on the evening of the 31<sup>st</sup>  
 "ultimo.

"Securities at the Law Courts Branch.

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

"The balances of the various Branches as on the  
 "evening

10<sup>th</sup> Sept<sup>r</sup> 1903."evening of the 26<sup>th</sup> ultimo

"The Accounts of the Plymouth Branch.

"Bank of England

"9<sup>th</sup> September, 1903

approved

The Court approved thereof.

D. H. Deane, of  
the Accountant's  
Bank Note Office,  
his resignation  
accepted.

In the case of Desmond H. Deane  
of the Accountant's Bank Note Office, whose  
suspension by the Governor on the 28<sup>th</sup>  
ultimo for absence without leave had  
been continued by the Meeting on Thursday  
last, the Governor laid before the Court a  
letter from Deane in which he tendered  
his resignation; and it was agreed to  
accept the same.

Letter from  
Messrs. Freshfield  
with <sup>by the Bank</sup> lease, to  
the Commissioners  
of H. M. Works &  
Public Buildings  
of a portion of  
Bank Buildings,  
to be sealed.

The following letter from Messrs  
Freshfield having been read:—

"New Bank Buildings,  
"31 Old Jewry, E.C.,  
"2<sup>nd</sup> Sept<sup>r</sup>, 1903.

"Dear Sir,

"We beg to hand to you for sealing  
"by the Bank the lease by which the Bank  
"will grant to the Commissioners of His  
"Majesty's Works and Public Buildings a lease  
"for 21 years from the 24 June 1903 of the  
"new buildings in the Old Jewry part of which  
"have been and the remainder of which are to

be

10<sup>th</sup> Sept<sup>r</sup> 1903.

"be constructed on the site of the old National  
"Debt Office N<sup>o</sup>. 19 Old Jewry and the adjacent  
"buildings.

"The lease which gives to the lessees  
"an option to take the premises for a further  
"term of 9 years has been prepared in accordance  
"with the provisions of the Agreement entered  
"into by the Bank with the Commissioners  
"of Works on the 26<sup>th</sup> September, 1902 and we  
"advise that it is in order and that the seal  
"of the Bank may be affixed to it.

"We send Mr. Blomfield's original  
"plan for comparison.

"We are, Dear Sir,

"yours faithfully,

"Freshfields.

"The Secretary,

"Bank of England."

approved  
and the  
lease sealed.

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

23.  
24.

A Court of Directors at the Bank

on Thursday, the 17<sup>th</sup> September, 1905.

Present.

Samuel Hope Morley, Esq. Governor.

Alexander Falconer Wallace, Esq. Deputy Governor.

Henry Cosmo Arne Benson, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Frederick Huth Jackson, Esq.
Brien Cokayne, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Edgar Lubbock, Esq.
Sir Mark Wilkes Collet, Bart.	Sir Augustus Brevost, Bart.
Walter Cunliffe, Esq.	Rt Hon. Lord Revelstoke
James Pathison Currie, Esq.	and
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,  
" 16<sup>th</sup> September, 1905.

"Resolved,

"That having examined the state  
" of <sup>the</sup> Bank's Accounts, the Committee are of opinion

that

17<sup>th</sup> Sept<sup>r</sup> 1908.

"that it will be desirable to recommend to  
 "the General Court on the 24<sup>th</sup> instant,  
 "That a Half year's Dividend of  
 "Interest and Profits be made on the 5<sup>th</sup>  
 "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.

Out Cash.

M<sup>r</sup>. Cunliffe reported the Out Cash  
 to have been taken in and found right.

Ordered,

Bank Notes, &c.  
lost, &c.

At the recommendation of the  
 Committee of Treasury,

That £87: 6: 6 be paid for  
 sundry Bank Notes and Dividend Warrants,  
 lost, &c., as detailed in the Governor's Declaration  
 Book; the vouchers relating thereto having  
 been examined and security given to  
 indemnify the Bank.

17<sup>th</sup> Sept<sup>r</sup> 1903.

Audit of  
Securities at  
the Law Courts  
Branch.

A Report from Mr. Bonsor was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the section No. 7, and had found the same in the safe custody of the Agent.

Minute of the  
Committee of  
Treasury  
recommending  
that S. W. Webb,  
of the India  
Office, be allowed  
to retire with  
a Pension

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

"Committee of Treasury,  
"16<sup>th</sup> September, 1903.

"A letter was read from Sherry  
"William Webb, a 2<sup>nd</sup> class Clerk in the India  
"Office, who at 47 years of age and after 27 1/2  
"years' service asks permission to retire  
"owing to failing health. From a Certificate  
"furnished by the Bank Medical Officer it  
"appeared that Webb had been <sup>in</sup> broken health  
"for a period extending over many years, and  
"that he could no longer be considered an  
"efficient Clerk; and in all the circumstances  
"it was agreed to recommend to the Court of  
"Directors that his resignation be accepted  
"and that he be granted, during pleasure, a  
"pension equal to his salary of £338 till the  
"31<sup>st</sup> December next, and thereafter according  
"to scale, viz. - £144: 4: 6d, being 32/75ths of his  
"salary.

"Bank of England."

agreed to.

The Court agreed thereto.

The

17<sup>th</sup> Sept<sup>r</sup> 1903

Report of the  
Committee for  
the Examination  
of Clerks on the  
Clerks elected  
the 12<sup>th</sup> Feby. 1903

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 first Six Months' Reports on the Clerks  
"elected the 12<sup>th</sup> February 1903, viz:-

- " Alfred Butterworth How
- " Alfred Charles Turner
- " Reginald Percy West
- " John Henry Alfred Bernard M<sup>r</sup> Nulty
- " Robert Brian Greenwood
- " Gerald Butler O'Connor
- " Ernest Anson Duncan
- " Henry Cumberbatch Mitchell
- " Samuel Thomas Adams Bumpus
- " Vernon Alfred Bensted Smith
- " Gerald Arthur Clifford Sandberg
- " Henry George Spurgen
- " William Davidson Austin
- " James Gordon Anderson
- " Alan Medland Barrett
- " Charles Bernard Jarrett
- " Lewis Morton Witcockson
- " Richard Francis Montague Butler
- " James Roye Drummond
- " Harold Malcolm Limpson

" These



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17<sup>th</sup> Sept<sup>r</sup> 1903.

"These Reports are sufficiently  
"satisfactory in every case and the  
"Committee recommend that all these  
"Clerks be continued in the Service.

"A. F. Wallace

"Bank of England,

"16<sup>th</sup> September, 1903."

approved.

The Court approved thereof.

4

A Court of Directors at the Bank  
on Thursday, the 24<sup>th</sup> September 1903.

Present

Samuel Hope Morley, Esq<sup>r</sup>, Governor  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.

Henry Cosmo Orme Bonsor, Esq; Samuel Stewart Gladstone, Esq;  
Herbert Brooks, Esq; William Douro Hoare, Esq;  
Brien Colkayne, Esq; Frederick Huth Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq;  
Walter Cunliffe, Esq; Edgar Lubbock, Esq;  
James Pattison Currie, Esq; Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq; Albert George Sandeman, Esq.

The proceedings of the last Court  
were read.

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

The Court agreed thereto.

Resolved,

That the Governor do acquaint  
the

Minute  
in reference to  
a Dividend  
considered  
and agreed to.

24<sup>th</sup> Sept. 1903. the General Court therewith, as the opinion of this Court.

Discounts  
and Advances  
to Bill Brokers,  
rc.

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

Ordered,

Bank Notes, rc,  
lost. rc.

at the recommendation of the Committee of Treasury,

That £40.18.5 be paid for sundry Bank Notes and Dividend Warrants lost, rc, 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 15 and 16<sup>a</sup>, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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,  
S.W.  
14<sup>th</sup> September 1903.

"Gentlemen,

"as it will be necessary to

"obtain

24<sup>th</sup> Sept. 1903.

"obtain advances in the ensuing quarter  
 "under the authority of the Act 29 & 30  
 "Vict. cap 39. sec 12, in order to meet the  
 "excess of the Charge beyond the Income  
 "of the Consolidated Fund in Great Britain  
 "for the quarter ending the 30<sup>th</sup> 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 2<sup>nd</sup> 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.

Minute of  
 the Committee  
 of Treasury  
 recommending  
 that C. A. Reynolds  
 of the Branch  
 Bank's Office  
 be allowed to  
 retire with  
 a pension.

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

"Committee of Treasury,  
 "23<sup>rd</sup> September 1903.

"A letter was read from Cornwall  
 "A. Reynolds, 3<sup>rd</sup> Clerk in the Branch  
 "Bank's Office, who at nearly 55 years

"of

24<sup>th</sup> Sept 1903.

"of age and after 35½ years' service,  
 "finds himself after a protracted  
 "illness completely broken in health,  
 "and therefore asks permission to  
 "retire from the Service on a pension.  
 "The Bank Medical Officer certified  
 "that his retirement from work was  
 "essential to his health, and it was  
 "agreed to recommend to the Court of  
 "Directors that Reynolds's resignation  
 "be accepted and that he be granted,  
 "during pleasure and according to the  
 "scale, a pension of £213. 6. 8 being  
 "40/75ths of his salary of £400.

"Bank of England."

agreed to

The Court agreed thereto.

Resolved,

An Election  
 of 20 Clerks  
 declared.

That an Election of Clerks  
 not exceeding 20 in number be  
 appointed to take place on Thursday,  
 the 12<sup>th</sup> November next.

Loans to  
 Clerks etc  
 on Security  
 renewed till  
 the 31<sup>st</sup> Dec.  
 next.

The Governor laid before the  
 Court the list of loans to Clerks so  
 on Security. There was only one loan  
 in the list, vizt of £1300 to a Branch  
 Clerk, and it was agreed that the  
 same be renewed till the 31<sup>st</sup> December  
 next.

M. Jackson

24<sup>th</sup> Sept 1903.

Notice of  
Motion by  
Mr. Jackson  
in regard to  
considering  
the Dividend.

Mr. Jackson gave notice that at  
the next Court he would move a  
Resolution with regard to consideration  
by the Court of a Dividend on Bank  
Stock previous to the final transfers to  
Rest at the end of each half year, instead  
of Seven days previous to the General  
Court as at present.

CR.  
present J

A Court of Directors at the Bank  
on Thursday, the 1<sup>st</sup> October 1903.

Present.

Samuel Hoop Morley, Esq; Governor  
Alexander Falconer Wallace, Esq; Deputy Governor.  
Charles George Arbuthnot, Esq; Samuel Stewart Gladstone, Esq;  
Henry Cosmo Orme Bonsor, Esq; William Douro Hoare, Esq;  
Herbert Brooks, Esq; Frederick Arthur Jackson, Esq;  
Brien Cotgrave, Esq; Refinald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Sir Augustus Prevost, Bart.  
Walter Cunliffe, Esq; Albert George Sandeman, Esq;  
James Pattison Currie, Esq; and  
John Saunders Gilliat, Esq; Hugh Colin Smith, Esq.

The proceedings of the last  
were read.

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

Ordered,  
at the recommendation of  
the

Bank Notes, &c.  
lost, &c.

14<sup>th</sup> Octr 1903. the Committee of Treasury,

That £17.14.3 be paid for sundry Bank Notes and a Dividend Warrant lost, &c. as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been Examined and security given to indemnify the Bank.

Resolution moved by Mr. Jackson.  
withdrawn

See cards "Accounts of the Bank" and Van instructions given to the Secretary put away with the Court Minutes.

Letter from Messrs Freshfield with lease by the Bank to Mr. Edmund Sutton of Offices in Bank of England Chambers Manchester, to be sealed.

In accordance with the notice given at the last Court, a Resolution was moved by Mr. Jackson; and, after discussion, the same was by leave withdrawn.

The following letter from Messrs Freshfield having been read;

"New Bank Buildings,  
"31 Old Jewry. E.C.  
"25<sup>th</sup> September 1903.

"Dear Sir,

"We beg to hand to you for sealing  
"the lease which has been prepared and  
"settled on the instructions of the principal  
"of the Branch Banks Office for letting the  
"first floor of Bank of England Chambers,  
"Manchester, to Mr. Edmund Sutton,  
"Barrister at Law.

"We believe the plan is accurate  
"but it will be better that the Bank's  
"Architect should examine it.

"The



1<sup>st</sup> Oct. 1903.

"The lease is for a term of  
 "seven years from the 29<sup>th</sup> instant  
 "and the rent payable by Mr. Sutton  
 "is £125 a year.

"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,

The Candidates  
 nominated by  
 Mr. Sandeman  
 and Mr. Bonsor  
 for the approach-  
 ing election of  
 clerks to be  
 examined though  
 under the prescrib-  
 ed age.

That as a special case the  
 candidates nominated by Mr. Sandeman  
 and Mr. Bonsor for the Election of  
 Clerks on the 12<sup>th</sup> proximo, who will  
 not be of the prescribed age till the 25<sup>th</sup>  
 November and 27<sup>th</sup> December next  
 respectively, be examined, and if  
 eligible, elected with the other can-  
 didates on the understanding that  
 their service be reckoned only from  
 the dates when they shall attain the  
 proper age.

At  
 25<sup>th</sup> Oct  
 1903

A Court of Directors at the Bank  
on Thursday, the 8<sup>th</sup> October 1903.

Present

Samuel Hope Morley, Esq. Governor.  
Alexander Falconer Wallace, Esq. Deputy Governor.  
Charles George Arbuthnot, Esq.; Samuel Stewart Gladstone, Esq.  
Henry Cosmo Brune Benson, Esq.; William Douro Hoare, Esq.  
Herbert Brooths, Esq.; Frederick Ruth Jackson, Esq.  
Brien Cotkayne, Esq.; Reginald Eden Johnston, Esq.  
Walter Cunliffe, Esq.; Sir Augustus Prevost, Bart.  
James Pattison Currie, Esq.; Albert George Sandeman, Esq.  
John Saunders Gilliat, Esq.; Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

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

Discounts  
and Advances  
to Bill Brokers,  
re.

Bank Notes, &c.  
lost, etc.

Ordered,  
at the recommendation of the  
Committee of Treasury,

That

8<sup>th</sup> Febr. 1903

That £ 1127 . 1 . 5<sup>s</sup> d be paid for sundry Bank Notes and Dividend Warrants lost, etc, 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 17 and 44 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Arbutnot was read stating that he had audited the Securities at the Western Branch comprised in Sections numbered 18 and 39 and had found the same in the safe custody of the Agent.

Resolved,

Henry George,  
a Cashier,  
pensioned.

That a pension of £ 366 . 13 . 4<sup>s</sup> d, being 50/15<sup>ths</sup> of his salary, be granted, during pleasure, to Henry George, a Cashier, from today's date, when he attains the age of 65 years.

The

8<sup>th</sup> Oct. 1903.

Report of the  
Committee for  
Law Suits on  
the Advance  
made to the  
Llanelly  
Harbour, &c.  
Commission

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

"The Committee for Law Suits  
"Report to the Governor,

"That by his direction they have  
"considered the question of the Bank's Advance  
"to the Llanelly Harbour and Barry Navigation  
"Commission. This Advance £220,788 is  
"now in default as regards the repayment  
"of the Principal to the extent of £173,620  
"and of £7,711:-- 9 for Interest due and  
"unpaid. They have read the Report of  
"Mr. Jackson and Mr. Curllippe, who at the  
"Governor's request have been to Llanelly  
"and there gone fully into the position of the  
"undertaking with the Commissioners.

"Having considered the matter  
"very carefully the Committee unanimously  
"endorse the conclusions arrived at in this  
"Report as to the most advisable course to be  
"taken in the interests of the Bank; and  
"they accordingly beg to recommend that the  
"Bank's Solicitors be instructed to issue a  
"Writ in the High Court in accordance with  
"Counsel's advice, with an application for the  
"appointment of a Receiver for the property.  
"With regard to this latter recommendation  
"Counsel's opinion has been taken whether  
"the Bank incur any liability by the appoint-  
"ment of a Receiver, and is emphatic that  
"no responsibility is thereby incurred.

"A. J. Wallace."

"Banks of England,  
"6<sup>th</sup> October 1903."

approved.

The Court approved thereof.

The

139 8<sup>th</sup> Oct. 1903.

Permission granted to the Swiss Bankverein to open a Drawing account.  
(London office)

The Governor informed the Court that he had received an application from the London Office of the Swiss Bankverein for permission to open a Drawing account with the Bank; and it was agreed to comply with their request.

OK  
D. Seal

A Court of Directors at the Bank  
on Thursday, the 15<sup>th</sup> October 1903.

Present.

Samuel Hope Morley, Esq., Governor.

Charles George Arbuthnot, Esq.; George William Henderson, Esq.  
Henry Cosmo Orme Benson, Esq.; The Hon. Evelyn Hubbard.  
Herbert Brooks, Esq.; Frederick Huth Jackson, Esq.  
Brien Cokayne, Esq.; Reginald Eden Johnston, Esq.  
Alfred Clayton Cole, Esq.; Edgar Lubbock, Esq.  
Walter Cunliffe, Esq.; Robert Lydston Newmann, Esq.  
James Pattison Currie, Esq.; Sir Augustus Preston, Bart.  
John Saunders Gilliat, Esq.; The Rt. Hon. Lord Revelstoke  
Samuel Stenart Gladstone, Esq.; Albert George Sandeman, Esq.  
Everard Alexander Hambro, Esq.; Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Discounts and Advances to Bill Brothers &c.

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

Ordered

15<sup>th</sup> Octr 1903.

Ordered,

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

That £84.18.1 be paid for a  
Coupon and sundry Bank Notes and Dividend  
Warrants, lost, &c, 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  
promotions in  
the Branch  
Banks Office

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

"Committee of Treasury,  
"14<sup>th</sup> October 1903.

"It was agreed to recommend to the  
"Court to make the following promotions  
"in the Branch Banks Office consequent on  
"the retirement of C. A. Reynolds, the third  
"Clerk, on the 24<sup>th</sup> ultimo, viz:—

"Maximilian William Carter, 4<sup>th</sup>  
"and Assistant Security Clerk, to be 3<sup>rd</sup> Clerk,  
"retaining the post of Assistant Security Clerk  
"with the additional £30 attached thereto;

"John Matthew Ambler, 5<sup>th</sup> Clerk to  
"be 4<sup>th</sup> Clerk, retaining his personal salary of  
"£20;

"Edward Darby Lott, Jr. 6<sup>th</sup> and  
"Register Clerk, to be 5<sup>th</sup> Clerk, retaining the  
"post of Register Clerk with the additional  
"£30 attached thereto;

"Reginald Powell Newham, 7<sup>th</sup> Clerk  
"to be 6<sup>th</sup> Clerk;

"and

141  
15<sup>th</sup> Oct<sup>r</sup> 1903.

"and the Clerks below Newham to be  
"moved up in rotation.

"These appointments to date from  
"the 1<sup>st</sup> instant.

"The vacancy for an Assistant  
"not to be filled up at present.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the  
Committee for  
Branch Banks  
recommending  
appointments  
and a modification  
of the Staff at  
the Western  
Branch.

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

"Committee for Branch Banks,  
"8<sup>th</sup> October 1903.

"Resolved,

"That it be recommended to the  
"Court of Directors to make the following  
"appointments, &c. at the Western Branch,  
"consequent on the death of Mr. C. A. Fye,  
"the Chief Clerk, viz:-

"William H. Streatfeild, Security  
"Clerk, to be Chief Clerk,

"The rank of Security Clerk, which  
"carries a salary of £170, to be abolished  
"and in place thereof the rank of 1<sup>st</sup>  
"Senior Clerk to be created with the salary  
"of £120 attaching thereto. The duties of  
"Security Clerk to be a special post with  
"a salary of £50 attaching to it.

"William C. G. Forman to be  
"appointed 1<sup>st</sup> Senior Clerk, retaining his

post

15<sup>th</sup> Oct. 1903.

"post of Correspondence Clerk, and his  
"personal additional salary to be raised  
"to £30.

"The Staff below Foreman to move  
"up in rotation; and

"Edward J. Wise, the present first  
"assistant Security Clerk, to be appointed to  
"the post of Security Clerk.

"A. J. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

Report of the  
Committee  
for the Exam-  
ination of Clerks  
on a Woman  
Clerk elected  
the 18<sup>th</sup> June  
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  
"a Special Report by the Bank Medical Officer  
"upon Katharine Mary Rumsey, a Woman  
"Clerk, whose confirmation in the Service  
"was postponed by the Court in April last,  
"pending a report upon her health to be made  
"in six months time. The Medical Officer  
"now states that he finds no grounds for  
"objecting to her as unfitted for permanent  
"service, and the Committee accordingly  
"recommend that she be now confirmed in  
"the service of the Bank under the usual conditions.

"Evelyn Hubbard

"Bank of England,

"for the Chairman."

"12<sup>th</sup> October 1903."

approved

The Court approved thereof.

Henry



15<sup>th</sup> Oct. 1903.

H. D. Maitland,  
of the Liverpool  
Branch, quits  
the Service at  
his request.

Henry D. Maitland, a 2<sup>nd</sup> Class  
Clerk at the Liverpool Branch, at his  
request had leave to quit the Service  
of the Bank.

Letter from  
Messrs Freshfield  
with Lease by  
the Bank to the  
Textile Mutual  
Fire Insurance  
Co. Ltd. of Offices  
in Bank of England  
Chambers,  
Manchester -  
to be sealed.

The following letter from  
Messrs Freshfield having been read;

"New Bank Buildings,  
" 31 Old Jewry, E.C.  
" 9<sup>th</sup> October 1903.

" Dear Sir,

" We beg to hand to you for sealing  
" the Lease which has been prepared and  
" settled on the instructions of the Principal  
" of the Branch Bank's Office for letting the  
" ground floor of Bank of England Chambers,  
" Manchester to The Textile Mutual Fire  
" Insurance Company Limited.

" The Lease is for a term of 10  
" years from the 29<sup>th</sup> September ultimo at  
" a rent of £150.

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

" We also send to you an account  
" of our charges against the Lessees.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields."

" The Secretary,  
" Bank of England,  
" E.C."

approved and  
the Lease sealed.

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

# A Court of Directors at the Bank

on Thursday, the 22<sup>nd</sup> October, 1903.

## Present.

Samuel Hope Morley, Esq. Governor.

Alexander Falconer Wallace, Esq. Deputy Governor.

Charles George Arbuthnot, Esq. William Douro Hoare, Esq.

Henry Cosmo Orme Bonsor, Esq. Hon. Evelyn Hubbard.

Herbert Brooks, Esq. Frederic Huth Jackson, Esq.

Brien Cokayne, Esq. Reginald Eden Johnston, Esq.

Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.

James Pattison Currie, Esq. Robert Lydston Newman, Esq.

John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.

Samuel Stuart Gladstone, Esq. Rt. Hon. Lord Revelstoke.

Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.

George William Henderson, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

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

Mr. Cole reported the Out Cash to have been taken in and made right before he left.

Ordered,

22<sup>nd</sup> Oct<sup>r</sup> 1903.Bank Notes, &c.,  
lost, &c.

Ordered,

At the recommendation of the  
Committee of Treasury,That £214:15:- be paid for sundry  
Coupons, Bank Notes and Dividend Warrants,  
lost, &c., 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<sup>os</sup> 49 and 59, and had satisfied  
themselves that the same were in the safe  
custody of the Chief Cashier.Audit of  
Securities at the  
Western Branch.A Report from M<sup>r</sup>. Brooks was read  
stating that he had audited the Securities at  
the Western Branch comprised in Sections  
numbered 32 and 42 and had found the  
same in the safe custody of the Agent.Audit of  
Securities at  
the Law Courts  
Branch.A Report from M<sup>r</sup>. Hambro was  
read stating that he had audited the Securities  
at the Law Courts Branch comprised in  
Sections numbered 1 and 9 and had found  
the same in the safe custody of the Agent.

The

22<sup>nd</sup> Oct<sup>r</sup> 1903.

Minute of the  
Committee  
of Treasury  
recommending  
that Henry  
Hawkes be  
appointed a  
Cashier.

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

"Committee of Treasury  
"21<sup>st</sup> October, 1903.

"It was agreed to recommend to the  
"Court of Directors that Henry Hawkes, a Counter  
"Clerk in the Private Drawing Office, be appointed  
"a Cashier in the room of Henry George, pensioned,  
"to date from the 8<sup>th</sup> instant.

"Bank of England."

agreed to.

The Court agreed thereto and the  
said Henry Hawkes 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 23<sup>rd</sup> instant, and  
that he be required to give the usual  
additional security in £1,000.

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

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

22<sup>nd</sup> Oct<sup>r</sup> 1903.

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

"These Audits which include those  
"of the Leeds and Liverpool Branches are  
"enumerated in detail in the accompanying  
"list.

"A. F. Wallace.

"Bank of England,  
"21<sup>st</sup> October, 1903.

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

"On the 18<sup>th</sup> and 20<sup>th</sup> ultimo, Audits of Securities  
"in the Treasury.

"On the 21<sup>st</sup> ultimo and 2<sup>nd</sup> instant, Audits of  
"Notes and Coin in the Treasury.

"And an Audit of the following, viz.:-

"The Petty Cash in the Chief Cashier's and relative  
"Offices, as on the evening of the 12<sup>th</sup> ultimo.

"Securities at the Western Branch.

"The Pass Books in the Private Drawing Office.

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

"Securities at the Law Courts Branch.

"The Stock of Bullion in the Bullion Office; and

"The Accounts of the Leeds Branch.

"The Accounts of the Liverpool Branch.

"A. F. W.

"Bank of England,  
"21<sup>st</sup> October, 1903."

approved.

The Court approved thereof.

The

22<sup>nd</sup> Oct<sup>r</sup> 1903.

Letter from  
Messrs Freshfield  
with lease by  
the Bank to  
W. Harry  
Nuttall of  
Offices in  
Bank of England  
Chambers,  
Manchester—  
to be sealed.

The following letter from Messrs  
Freshfield having been read;

"New Bank Buildings,  
"31 Old Jewry, E. C.  
"15<sup>th</sup> October, 1903.

"Dear Sir,

"We beg to hand to you for sealing the  
"lease which has been prepared and settled  
"on the instructions of the Principal of the Branch  
"Banks Office for letting the First floor of Bank of  
"England Chambers Manchester to W. Harry Nuttall.

"The lease is for a term of 10 years from the  
"29<sup>th</sup> ultimo and the rent payable by W. Nuttall is  
"£180 a year.

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

"We send to you as requested an account  
"of our charges against the Lessee.

"We are, Dear Sir,

"yours faithfully  
"Freshfields.

"The Secretary  
"Bank of England,  
"E. C."

approved and  
the lease sealed.

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

The following letter from Messrs  
Freshfield having been read;

"New Bank Buildings  
"31, Old Jewry, E. C.  
"19<sup>th</sup> October, 1903.

Letter

"Dear

22<sup>nd</sup> Oct<sup>r</sup> 1903.

Letter from  
Messrs Freshfield  
with Lease by  
the Bank to  
Messrs R. T.  
Johnson and  
J. M. St John  
Gates of Offices  
in Bank of  
England Chambers,  
Manchester —  
to be sealed.

"Dear Sir,

"We beg to hand to you for sealing  
"the Lease which has been prepared and  
"settled on the instructions of the Principal  
"of the Branch Banks Office for letting the  
"third floor of Bank of England Chambers,  
"Manchester, to Mr. Johnson and Mr. Gates.

"The Lease is for a term of seven years  
"from the 29<sup>th</sup> September last and the rent  
"payable by the Lessees is £90.

"The plan on the Lease is a copy of the  
"one which you sent to us and you will, if  
"you think it necessary, have it checked by  
"Mr. Blomfield.

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

"We send to you an account of our  
"charges payable by the Lessees.

"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.