

A Court of Directors at the Bank

on Thursday, the 29<sup>th</sup> October, 1903.

Present.

Samuel Hope Morley, Esq., Governor.

Alexander Falconer Wallace, Esq., Deputy-Governor.

Charles George Arbuthnot, Esq.	Hon. Evelyn Hubbard.
Henry Cosmo Orme Bonser, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
Brien Cokayne, Esq.	Edgar Lubbock, Esq.
Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
James Pattison Currie, Esq.	Sir Augustus Prevoost, Bart.
John Saunders Gilliat, Esq.	Rt. Hon. Lord Revelstoke.
Samuel Stewart Gladstone, Esq.	Albert George Sandeman, Esq.
Roverard Alexander Hambers, 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.

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

Ordered,  
At the recommendation of the  
Committee of Treasury.

That

29<sup>th</sup> Oct<sup>r</sup>, 1903.

That £2904: 18: 3, 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 an appointment &c, in the Chief Accountant's Office.

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

"Committee of Treasury,  
"28<sup>th</sup> October, 1903.

"It was agreed to recommend to  
"the Court of Directors in view of the vacancy  
"in the Chief Accountant's Office, caused by the  
"promotion of S. F. Weguelin Smith, 6<sup>th</sup> Clerk, to  
"be Senior Clerk in the India Office, that the  
"Clerks below Smith be moved up in rotation;  
"and that Laurence Yorke Barnby, a 5<sup>th</sup> Class  
"Clerk in the Consols Office, be appointed an  
"Assistant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that a contribution of £50 be made towards the Restoration Fund of the Parish Church at Portsmouth.

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

"Committee of Treasury,  
"28<sup>th</sup> October, 1903.

"The

29<sup>th</sup> Oct<sup>r</sup> 1903.

"The Committee considered a Memorandum from the Agent of the Portsmouth Branch, in support of an appeal that was being made to the Parishioners of Portsmouth Parish, for funds for the Restoration of the Old Parish Church; and it was agreed to recommend to the Court that a contribution of £50 be made towards the Restoration Fund.  
"Bank of England."

agreed to.

The Court agreed thereto

Minute of the Committee of Treasury recommending that F. W. Collard 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,  
"28<sup>th</sup> October, 1903.

"The Committee had before them a letter from Frederick William Collard, a 3<sup>rd</sup> Class Clerk in the Private Drawing Office, who at 43 years of age and after nearly 23 years of service asked permission to retire with a pension on the ground of ill-health. From a certificate furnished by the Bank Medical Officer it appeared that Collard, whose frequent absences on account of sickness had recently called for special investigation, was an epileptic, and subject to recurrent attacks, during the course of which he was not answerable for his actions; and that such a condition of health rendered him unfit for responsible duty. In all the circumstances  
"it

29<sup>th</sup> Oct<sup>r</sup>, 1905.

" it was agreed to recommend to the  
 " Court that Collard's resignation be accepted  
 " and that he be granted, as a special case,  
 " a pension equal to full salary to the end  
 " of the current year, and thereafter, during  
 " pleasure, a pension of £119: 9: 11<sup>per ann.</sup>, being  
 " 28/75ths of his salary of £520.

" Bank of England."

agreed to

The Court agreed thereto.

Ordered,

Messrs Freshfield  
 to defend the Bank  
 in an action by  
 the Board of  
 Management of  
 the South  
 Metropolitan  
 School District  
 (dissolved).

That Messrs Freshfield do  
 appear for and defend the Bank in the  
 High Court of Justice, Chancery Division, in  
 the action brought against the Bank by  
 the Board of Management of the South  
 Metropolitan School District (dissolved).

Resolved,

The candidate  
 nominated by  
 Mr. Goschen  
 for the approaching  
 election of Clerks  
 to be examined  
 though under  
 the prescribed  
 age.

That as a special case the  
 candidate nominated by Mr. Goschen for  
 the election of Clerks on the 12<sup>th</sup> proximo  
 who will not be of the prescribed age till  
 two days later, be examined, and, if eligible,  
 elected with the other candidates on the  
 understanding that his service be reckoned  
 only from the date when he shall attain the  
 prescribed age.

The

29<sup>th</sup> Oct<sup>r</sup> 1903.

Letter from  
Messrs Freshfield  
with lease to  
Messrs Handley  
& Wilde 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.)  
"27<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 2<sup>nd</sup> floor  
"of Bank of England Chambers Manchester to  
"Messrs Handley and Wilde.

"The lease is for a term of 5 years from  
"the 25<sup>th</sup> December next and the rent payable  
"by the Lessees is £145.

"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.

A Court of Directors at the Bank  
on Thursday, the 5<sup>th</sup> November 1903.

Present

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

Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Herbert Brooks, Esq; William Douro Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
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; 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,  
to Bill Brokers, &c, was read.

Ordered.

5<sup>th</sup> Nov. 1903.

Ordered,

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

That £148-12-8 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 34 and 67 and had  
satisfied themselves that the same were  
in the safe custody of the Chief Cashier.

Resolved,

Audit of  
Bullion  
appointed

That the Committee of Daily  
Waiting be appointed to take the Audit  
of Bullion on Saturday, the 14<sup>th</sup> instant,  
at one o'clock.

F. A. Costelow,  
a Woman  
Clerk, quits  
the service at  
her request.

Florence A. Costelow, a Woman  
Clerk, at her request, had leave to quit  
the service of the Bank, as from the  
30<sup>th</sup> instant.

A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> November 1903.

Present.

Samuel Hoare Morley, Esq., Governor.  
Alexander Falconer Wallace, Esq., Deputy Governor.  
Charles George Arbuthnot, Esq., Everard Alexander Hambro Esq.  
Henry Cosmo Brine Bonsor, Esq., George William Henderson, Esq.,  
Herbert Brooks, Esq., William Douro Hoare, Esq.,  
William Middleton Campbell, Esq., The Hon. Evelyn Hubbard,  
Brien Cochrane, Esq., Frederick Anthe 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., The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq., Albert George Sandeman, Esq.,  
Samuel Steuart 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,  
to Bill Brokers was read.

Ordered,



12<sup>th</sup> Nov: 1903.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £59. 11<sup>s</sup>. - 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.

Minute of  
the Committee  
for Branch  
Banks  
recommending  
appointments.

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

"Committee for Branch Banks,  
"9<sup>th</sup> November 1903.

"Resolved,

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

"At the Western Branch.

"To fill the vacancy in the 14<sup>th</sup>  
"Class caused by promotions consequent  
"on the death of C. A. Ege, the Chief Clerk,

"Thomas Vincent Chapman, an  
"Unattached Clerk, at present working  
"as an Assistant at the Newcastle  
"Branch, to be a 14<sup>th</sup> Class Clerk at this  
"Branch.

"At the Liverpool Branch

"To fill the vacancy caused

by

12<sup>th</sup> Nov. 1903.

"by the resignation of A. D. Maitland,  
"a 2<sup>nd</sup> Class Clerk,

"The Clerks below Maitland to  
"move up in rotation; and

"Reginald Arthur Murray, of  
"the Bank Stock Office, at present working  
"as an Assistant at the Newcastle Branch,  
"to be a 4<sup>th</sup> Class Clerk at this Branch.

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

approved.

The Court approved thereof.

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

The following Report of the  
Audit Committee having been read;

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

"That they 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.

"The Committee are of opinion  
"that the Report on the Bristol Branch  
"is not as satisfactory as it should be;  
"the Deputy Governor however informs  
"them that he is dealing fully with the  
"matter.

"James P. Currie  
"for the Chairman"

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

List

12<sup>th</sup> Nov. 1903.

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

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"On the 21<sup>st</sup> ultimo, audit of the account  
"of Securities acquired on account of  
"Unpaid Advances in the Chief Accountants  
"office.

"On the 22<sup>nd</sup> ultimo, audit of Securities  
"at the Western Branch.

"On the 23<sup>rd</sup> ultimo, audit of Securities in  
"the Treasury.

"On the 24<sup>th</sup> ultimo, audit of the blank  
"Dividend Warrants in the Chief Account-  
"ants Office, and various Stock Offices.

"On the 27<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury.

"On the 28<sup>th</sup> ultimo, audit of the Stock of  
"India Interest Drafts and India Promissory  
"Notes in the Cashiers Store Office.

"On the 29<sup>th</sup> ultimo, audit of Securities  
"at the Law Courts Branch.

"On the 31<sup>st</sup> ultimo, audit of the Stock  
"Certificated in the Chief Cashiers Office.

"On the 2<sup>nd</sup> instant, audit of Securities  
"in the Treasury.

"On the 4<sup>th</sup> instant, audit of Securities  
"at the Western Branch.

"On the 7<sup>th</sup> instant, audit of the Boxes  
"containing Notes which are deposited  
"nightly in the Treasury by the Banking  
"and Issue Offices, and

"The Accounts of the Bristol Branch.

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

approved

The Court approved thereof.

The

12<sup>th</sup> Nov. 1903.

Report of the Committee for the Examination of Clerks having been read,  
the Examination of Clerks recommending the Election of 13 Clerks.

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

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

"That, pursuant to an Order of Court of the 3<sup>rd</sup> November 1881, and various subsequent Orders, the Examination of Candidates for the Election of Clerks on the 12<sup>th</sup> instant, has been carried out under the control of the Committee.

"The Committee may remind the Court that this is the first Election pursuant to the Order of Court of the 11<sup>th</sup> June last, by which the Candidates are nominated in the fixed proportion of four Candidates for each three vacancies, and the minimum total marks raised from 400 to 425.

"of the original number 20, for which the Election was declared on the 24<sup>th</sup> September, seven Candidates have failed to pass the Examination, and the Committee now beg to recommend that the 13 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.	Robert Duncan Graham Dick	18	Mr. Arbuthnot	525
2.	Robert Amherst Bruce Hall	18	Sir Mark Collet	499
3.	Gordon Ames . . . . .	19	Mr. Newman	495
4.	William Cecil Richard Drake	18	Mr. Goschen	488

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Order	Name	Age	Nominated by	Marks
5.	Roland Henry Cole Westmacott	19	Mr. Johnston	486.
6.	Frederick Lionel Oakland De Carteret	19	Mr. Brooks	481.
7.	Eric Myles Foster White	24	Mr. Wallace	472.
8.	Louis Ronald Walsh	19	Mr. Hambro	470.
9.	William James Carmichael Gibson	19	Mr. Cole	464.
10.	Evelyn Gladstone	20	Mr. Gladstone	457.
11.	Seymour Mowbray Gray	18	Mr. Hubbard	457.
12.	Leonard Peel Walker	19	Mr. Gilchrist	453.
13.	Cyril John Digby Clarke	18	Sir Augustus Prevost	425.

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

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

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

"Bank of England.

"10<sup>th</sup> November 1903.

"Evelyn Hubbard."

approved,  
and 13 Clerks  
elected.

The Court approved thereof,  
and the following persons were then  
elected Clerks to the Bank, during  
pleasure

12<sup>th</sup> Nov. 1903.

pleasure, at the Salaries hereinafter mentioned, viz:—

Robert Duncan Graham Dick	at £80 a year
Robert Amherst Brace Hall	80 " "
Gordon Ames	80 " "
William Cecil Pickard Drake	80 " "
Roland Henry Cole Westmacott	80 " "
Frederick Lionel Oakland de Carteret	80 " "
Eric Myles Foster White	100 " "
Louis Ronald Walsh	80 " "
William James Carmichael Gibson	80 " "
Evelyn Gladstone	90 " "
Seymour Mowbray Gray	80 " "
Leonard Peel Walker	80 " "
April John Digby Clarke	80 " "

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

W.S.

A Court of Directors at the Bank  
on Thursday, the 19<sup>th</sup> November 1903.

Present.

Alexander Falconer Wallace, Esq, Deputy Governor.  
Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;  
Henry Coombs Osme Bonsor, Esq; George William Henderson, Esq;  
Herbert Brooks, Esq; William Douro Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard.  
Brien Cotgrave, Esq; Frederick Huth Jackson, Esq;  
Alfred Clayton Cole, Esq; Reginald Eden Johnston, Esq;  
Walter Cunliffe, Esq; Edgar Lubbock, Esq;  
James Pattison Currie, Esq; Robert Lydston Newman, Esq;  
John Saunders Gilliat, Esq; Sir Augustus Prevost, Bart;  
Samuel Stewart Gladstone Esq; The Rt. Hon. Lord Revelstoke.  
Charles Hermann Goschen, Esq; Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

The following Report of the  
Deputy Governor having been read;

"Bank of England,  
"18<sup>th</sup> November 1903.

"The Deputy Governor.

"Reports

The Deputy  
Governor's  
Report of the  
audit of  
Exchequer Bills

19<sup>th</sup> Nov. 1903.

## "Reports to the Court of Directors,

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

"Further, that the Chief Cashier  
 "has produced the joint Auditors' Certificate  
 "that the Bills and Securities held against  
 "Advances made in the Discount Office  
 "and outstanding on the evening of the  
 "17<sup>th</sup> instant were in the joint custody of  
 "himself and the Principal of the Discount  
 "Office.

"Also that the Chief Cashier has  
 "produced a certificate from the joint  
 "Auditors that the Principal of the Bill  
 "Office had exhibited Discounted Bills  
 "amounting to £1,407,802. 16. 10<sup>d</sup>, the amount  
 "with which the account of "Bills Dis-  
 "counted" was charged in the Chief  
 "Accountants' Ledger on the evening of the  
 "9<sup>th</sup> instant.

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

"Bar Gold . . . . .	of	1,238,027.536
"At the Mint, for which Mint Bills were exhibited	"	1,250,603.149
"At the Mint, (Victorian Light Gold Coin) for which Mint Bills were exhibited	"	378,000.

"English



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" English light Gold Coin . . . . .	oz	53.275
" French Gold Coin . . . . .	"	498.175
" German Gold Coin . . . . .	"	54.195.075
" Russian Gold Coin . . . . .	"	1.087.
" Spanish Gold Coin . . . . .	"	107.025
" United States Gold Coin . . . . .	"	2,350.869.25

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

"A. J. Wallace."

approved.

The Court approved thereof.

Selection of  
Governors for  
the year  
ensuing.

In conformity with the Resolution of Court of the 30<sup>th</sup> November 1848, the Court proceeded to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Samuel Hope Morley, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Alexander Falconer Wallace, Esquire, to be elected Deputy Governor.

Discounts  
and Advances  
to Bill Brokers,  
70.

The weekly Statement of Discounts and Advances granted to Bill Brokers, 70, was read.

Ordered,

Bank Notes, 70  
1024. 70.

at the recommendation of  
the

19<sup>th</sup> Nov. 1903.

the Committee of Treasury,

That £38.-.5<sup>d</sup> 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.

Minutes of the Committee of Treasury and Committee of Inspection for the Accountants' Offices recommending appointments in the Chief Accountants' Office and other offices of the Department.

The following Minutes of the Committee of Treasury and Committee of Inspection for the Accountants' Offices having been read;

"Committee of Treasury,  
"18<sup>th</sup> November 1903.

"The Committee had before them  
"a Minute of the Committee of Inspection  
"for the Accountants' Offices, recommending  
"various appointments contingent on the  
"Committee of Treasury agreeing to appoint  
"Mr. J. P. Wright, Deputy Principal of the  
"Colonial and Corporation Stocks Office, who  
"owing to his deafness is no longer fitted  
"to remain second in charge of an Office,  
"to the post of Stock Office Librarian, with  
"a salary equal to that he is now receiving,  
"viz: £500 a year, made up as follows:-  
"Ordinary £280, attaching to the post £100,  
"and personal £120; and Mr. Walpole Clarke,  
"the present Librarian, to be 4<sup>th</sup> and Regis-  
"tration Clerk in the Chief Accountants'  
"Office with the additional salary  
"attaching to the post, and his present

"personal

19<sup>th</sup> Nov<sup>r</sup> 1903.

"personal salary, in lieu of P. A. Plumbe  
 "to be appointed Deputy Principal of the  
 "Power of Attorney Office. It was agreed  
 "to concur in the appointments in question.

"Bank of England."

"Committee of Inspection  
 "for the Accountants Offices,  
 "12<sup>th</sup> November 1903.

"Resolved,

"That it be recommended to the  
 "Governor to propose to the Court of Directors  
 "to make the following appointments, if  
 "concurred in by the Committee of Treasury  
 "so far as those relating to the Chief  
 "Accountants Office are concerned, viz—

"In the Chief Accountants Office.

"Mr. John Pyndar Wright, Deputy  
 "Principal of the Colonial and Corporation  
 "Stocks Office, who owing to his deafness  
 "is no longer fitted to remain second in  
 "charge of an office, to be Stock Office  
 "Librarian, with a salary equal to that  
 "he is now receiving, viz. £500 a year;  
 "the said salary to be made up as follows:—  
 "Ordinary £280. attaching to the post £100,  
 "and personal £120.

"Mr. Walpole Clarke, the present  
 "Librarian, to be 4<sup>th</sup> and Registration Clerk  
 "with the additional salary attaching to the  
 "post, and his present personal salary;

"in

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"in lieu of P. A. Plumble, to be appointed  
"Deputy Principal of the Power of Attorney  
"Office.

"In the Bank Stock Office

"Mr. George Frederick Allsop, 2<sup>nd</sup>  
"Clerk in the Chief Accountants Office,  
"to be Deputy Principal, in the room of  
"C. E. P. Wellington, deceased.

"In the Colonial and Corporation  
"Stocks Office.

"Mr. Charles Northcote Latter, Deputy  
"Principal of the Power of Attorney Office,  
"to be Deputy Principal in the room of  
"Mr. J. P. Wright, transferred to the Chief  
"Accountants Office as Stock Office Librarian.

"In the Power of Attorney Office.

"Mr. Philip Algernon Plumble, 4<sup>th</sup>  
"and Registration Clerk in the Chief  
"Accountants Office, to be Deputy Principal  
"in the room of Mr. C. N. Latter, transferred  
"to the Colonial and Corporation Stocks Office.

"These appointments to date from the 19<sup>th</sup>  
"instant.

"It was further agreed to recommend  
"to the Governor to propose to the Court  
"of Directors to make the following appoint-  
"ments, as from the 1<sup>st</sup> proximo, viz: -

"In the Accountants Bank Note Office.

"Samuel A. W. Stroud, an Assistant,  
"to be a 5<sup>th</sup> Class Clerk, in the room of  
"D. H. Deane, resigned.

"Cuthbert Walter Wise, a Clerk  
"Unattached, to be an Assistant, in the  
"room of Stroud.

"In

19<sup>th</sup> Nov 1903.In the Consols Office.

"Rowland M. Stephenson, a 5<sup>th</sup>  
 "Class Clerk, to be a 4<sup>th</sup> Class Clerk, in the  
 "room of A. E. Roose-Jones, to be transferred  
 "to the India Office.

"Edgar St. J. Plunt, an Assistant in  
 "the India Office, to be a 5<sup>th</sup> Class Clerk, in  
 "the room of R. M. Stephenson;

"Herbert W. C. Williams, an Assistant,  
 "to be a 5<sup>th</sup> Class Clerk, in the room of L. Y.  
 "Barnby, appointed to the Chief Accountants  
 "Office;

"James Gavin Grieve, a Clerk  
 "unattached, to be an Assistant, in the  
 "room of Williams.

In the Colonial and Corporation  
 "Stocks Office.

"Arthur P. H. Roe, a 2<sup>nd</sup> Class Clerk  
 "in the Dividend Accounts Office, to be a  
 "3<sup>rd</sup> Class Clerk, in the room of J. H. Green  
 "to be transferred to the Dividend Accounts  
 "Office.

In the India Office.

"Arthur Candler, a 3<sup>rd</sup> Class Clerk,  
 "to be a 2<sup>nd</sup> Class Clerk, in the room of S. W.  
 "Webb, pensioned;

"Arthur E. Roose-Jones, a 4<sup>th</sup> Class  
 "Clerk in the Consols Office, to be a 3<sup>rd</sup> Class  
 "Clerk, in the room of Candler.

"The vacancy for an Assistant,  
 "consequent upon the promotion of E. St. J.  
 "Plunt, not to be filled up for the present  
 "owing to the decrease in the work.

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"In the Dividend Accounts Office.

"John H. Green, a 3<sup>rd</sup> Class Clerk  
"in the Colonial and Corporation Stocks Office,  
"to be a 2<sup>nd</sup> Class Clerk, in the room of  
"A. P. H. Roe, transferred to the Colonial and  
"Corporation Stocks Office.

"In the Women Clerks Department.

"Emma Tyson, a Woman Clerk,  
"to be an Assistant to the Superintendent,  
"in the room of J. A. Costelow, whose  
"resignation has been accepted as from  
"the 30<sup>th</sup> instant.

"Evelyn Hubbard

"Bank of England."

"Chairman."

agreed to

The Court agreed thereto.

Report of the  
Committee for  
the Examination  
of Clerks on a  
Clerk elected  
the 9<sup>th</sup> May 1901,  
and still on  
probation.

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 Special Six Months Reports on R. C.  
"Laurie, whose confirmation in the  
"Service after two years' probation was  
"postponed in May last.

"The reports upon him were then  
"of a varying nature, but it appeared  
"that

19<sup>th</sup> Nov<sup>r</sup> 1903.

"that this was to a great extent due to  
"private circumstances which affected a  
"nervous temperament.

"He appears now to have improved  
"considerably and is generally reported  
"to be a willing and hard working Clerk  
"of fair ability. Under these circumstances  
"the Committee are of opinion that he  
"may be confirmed in the Service, and  
"they make their recommendation to  
"the Court accordingly.

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

"A. F. Wallace."

approved.

The Court approved thereof.

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A Court of Directors at the Bank  
on Thursday, the 26<sup>th</sup> November 1903.

Present.

Alexander Falconer Wallace, Esq; Deputy Governor.  
Charles George Arbuthnot Esq; The Hon. Evelyn Hubbard  
Herbert Brooks, Esq; Frederick Huth Jackson, Esq;  
Brien Colquhoun, Esq; Reginald Eden Johnston, Esq;  
James Pattison Currie, Esq; Edgar Lubbock, Esq;  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Revelstoke  
Charles Hermann Goschen, Esq; Albert George Sandeman, Esq;  
George William Henderson, Esq; and  
William Douro Hoare, Esq; Hugh Colin Smith, 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, rc, was read.

Bank Notes,  
rc, lost, etc.

Ordered,  
at the recommendation of the  
Committee of Treasury.

That



26<sup>th</sup> Nov. 1903.

That £81. 15. 4<sup>d</sup> 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.

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

"Committee of Treasury,  
"25<sup>th</sup> November 1903.

"The Governor brought before the  
"Committee the case of the three younger  
"children of Henry D. Maitland, late of the  
"Liverpool Branch, whose resignation was  
"recently accepted by the Court. Maitland had  
"been on several occasions assisted by the  
"Bank with loans, but in spite of this he  
"had in no way retrieved his position, was  
"again embarrassed and had borrowed from  
"friends, while his neglect of these children  
"had very nearly been the subject of report  
"by the Sanitary Officer. Maitland himself  
"is deserving of no assistance, but the  
"Liverpool agent, with the Governor's concu-  
"rence, has been trying to arrange the future  
"of these children under the care of Mait-  
"land's half sister, a lady of some means  
"living at St. Andrews; and the Committee  
"now recommend to the Court that, on the  
"part of the Bank, an allowance of £20  
"per annum in respect of each of the three  
"children be made for the present to Miss  
"Maitland, the duration of each allowance  
"to be finally determined at the discretion of  
"the Governor.

agreed to

The Court agreed thereto.

The

26<sup>th</sup> Nov. 1903.  
Minute of  
the Committee  
for Branch Banks  
recommending  
revised Refer-  
lations for the  
custody of Keys  
at the Law  
Courts Branch.

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

"Committee for Branch Banks,  
"24<sup>th</sup> November 1903.

"The Committee for Branch Banks  
"beg to inform the Court that they have  
"had under consideration the regulations  
"with regard to the custody of Keys at  
"the Law Courts Branch. It has been found  
"necessary to keep a "Store" of Bank Notes  
"at the Branch, and the consideration of  
"the custody of these additional Keys has  
"afforded the opportunity to revise the whole  
"regulations and bring them throughout-  
"in principle- into harmony with those  
"laid down for the Country Branches by  
"Order of Court.

x put away with  
Court Minutes.

"a copy of the proposed regulations,  
"as revised, is annexed

"A. J. Wallace"

"Bank of England

agreed to

The Court agreed thereto.

Report of the  
Committee for the  
Examination  
of Clerks on  
the Clerks elected  
the 14<sup>th</sup> November  
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, who were elected  
"on

26<sup>th</sup> Nov<sup>r</sup> 1903.

"on the 14<sup>th</sup> November 1901, viz:-

"Reginald Happenden Hall  
 "Ronald Gage Windle  
 "Cyril Robert Blackburne  
 "Hugh Greir Mertens  
 "Thomas George Herbert Ryan  
 "Roy Hill  
 "Hubert Seymour Boxer  
 "John Drysdale Mackenzie  
 "Rionel Edward Wise  
 "Robert Geoffrey Harradence  
 "Arthur Edward Adderley Butler  
 "Harold James Levander  
 "Herbert Wilkinson Blackman

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

"Evelyn Hubbard  
 "Bank of England, "for the Chairman."  
 "25<sup>th</sup> November 1903."

approved

The Court approved thereof.

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

"Committee of Inspection  
 "for the Cashiers' Offices  
 "23<sup>rd</sup> November 1903.

"Resolved,

"That it be recommended to the  
 "Governor to propose to the Court of Directors  
 "to make the following appointments in the  
 "Private Drawing Office to fill the vacancies  
 "caused by the appointment of Henry  
 "Hawthes, a Counter Clerk, to a Cashiership;  
 "the

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

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26<sup>th</sup> Nov: 1903.

"the retirement on a pension of J. W.  
"Collard, a 3<sup>rd</sup> Class Clerk, and the  
"appointment of C.R. Blackburne and  
"A.G. Mertens, assistants, to the  
"Newcastle Branch,

"Frederick J. A. Callam, a 1<sup>st</sup> Class  
"Clerk, to be a Counter Clerk;

"Frederic W. Freeman, a 2<sup>nd</sup> Class  
"Clerk, to be a 1<sup>st</sup> Class Clerk;

"Edward P. Mullins, a 3<sup>rd</sup> Class  
"Clerk, to be a 2<sup>nd</sup> Class Clerk;

"Francis Henderson and Edward  
"Daniell, 4<sup>th</sup> Class Clerks, to be 3<sup>rd</sup> Class  
"Clerks;

"Leonard Fradgley and Gregory Smith,  
"5<sup>th</sup> Class Clerks, to be 4<sup>th</sup> Class Clerks;

"Herbert W. Blackman and Dennis  
"A. Neal, assistants, to be 5<sup>th</sup> Class Clerks,  
"and Walter A. Christian, William N. L.  
"Maitland, Thomas Martin and Edward  
"D. Graves, Clerks Unattached, to be Assistants.

"George Toppie, a 2<sup>nd</sup> Class Clerk, to  
"be "Librarian", vice J. W. Freeman, who  
"relinquishes the duty on appointment to  
"the First Class.

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

"For the Chairman  
"Bank of England." "Edgar Lubbock."

agreed to

The Court agreed thereto.

Report of the  
Committee of  
Inspection for  
the Cashiers  
Offices recom-  
mending a loan  
of £50 to A.H.  
Wallace, of the  
Bill Office.

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

The

26<sup>th</sup> Nov. 1903.

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

"Report to the Governor,

"That by his direction they have  
"considered an application from Allan  
"Kennard Wallace, a 1<sup>st</sup> Class Clerk in  
"the Bill Office, for assistance to meet  
"debts amounting to £46-9-5.

"Wallace is 45 years of age, and  
"has been in the service of the Bank for  
"27 years, his salary being now £340.  
"He is married and has one child. The  
"schedule of his debts includes £5 borrowed  
"from a fellow Clerk, a doctor's bill for  
"£9-3- and consists otherwise of small  
"accounts for household expenses.

"The Chief Cashier attended before  
"the Committee, and spoke well of Wallace  
"as a Clerk. It was mentioned that in  
"August 1902, he was assisted by the Bank  
"with a loan of £30, and that a grant of £20  
"was at the same time made to him from the  
"Samaritan Fund, to enable him to meet  
"expenses incurred in connexion with a  
"severe illness. This loan has since been  
"repaid, and in the present instance he  
"attributes his embarrassment to the  
"expenses of his past illness, and to the  
"illness of his child.

"In view of all the circumstances,  
"and looking to the good character which  
"Wallace bears, the Committee consider  
"that he might be afforded the assistance he  
"seeks, and they therefore recommend that  
"he be granted a loan of £50 to be repaid  
"from his salary at the rate of £20 per  
"annum by quarterly instalments commencing  
"in February next.

"For the Chairman  
"Edgar Lubbock

Bank of England,  
23<sup>rd</sup> November 1903.

The

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26<sup>th</sup> Nov. 1903.

approved

The Court approved thereof,  
and Ordered,

That a loan of £50 be  
granted to the said A. K. Wallace,  
to be repaid in the manner recommended.

K. J.

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

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq, The Hon. Evelyn Hubbard  
Henry Cosmo Orme Bonson, Esq; Frederick Auth Jackson, Esq;  
Herbert Brooks, Esq, Reginald Eden Johnston, Esq;  
Brien Cotgrave, Esq, Edgar Lubbock, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman Esq;  
James Pattison Currie, Esq, Sir Augustus Prevoost, Bart.  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Revelstoke  
Charles Hermann Goschen, Esq, Albert George Sandeman, Esq;  
George William Henderson, Esq, and  
William Douro Hoare, Esq; Hugh Colin Smith, Esq.

The proceedings of the last Court  
were read.

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

Ordered,

at the recommendation of the  
Committee of Treasury,

That

Discounts  
and Advances  
to Bill Brokers  
&c.

Bank Notes  
&c, lost, etc.

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

That £28.15.<sup>s</sup> 11<sup>d</sup> be paid for sundry Bank Notes and Dividend Warrants lost so, 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 8 and 42, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants

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

"The Committee for the  
"House and Servants,

"Report to the Court of Directors,

"That the Chief Accountant has  
"certified the payment of £9422.<sup>s</sup> 9.<sup>d</sup> 11  
"entered in General Cash Books and  
"ledgers all being for Accounts ordered  
"by the Committee to be paid in August  
"last; and that the Deputy Chief Accountant  
"has certified the payment of  
"£9497.<sup>s</sup> 12.<sup>d</sup> 8 as ordered by the Governors  
"to be paid during the quarter.

"The Secretary has certified that  
"the Chief Cashier has produced vouchers  
"for



3rd Decr 1903

"for £10,427. 6. - disbursed by him as  
 "payments in Petty Cash during the  
 "Quarter and has produced his Cash  
 "Statement showing a balance in his  
 "hands on the 11<sup>th</sup> instant of £5,345. 4. 9<sup>d</sup>

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

" London	£ 57,557. 2. 2
" Branches	21,710. 13. -
	<u>£ 79,267. 15. 2</u>

"and have ordered payment of the  
 "Pensions amounting to £16,198. 2. - for  
 "the quarter ending the 30<sup>th</sup> November 1903.

"They have also ordered payment  
 "of the Tradesmen's Bills and Sundry  
 "Disbursements for the quarter as follows:-

" London	£ 7,565. 15. 5
" Branches	2,222. 12. 5
	<u>£ 9,788. 7. 10</u>

"From a Return made by the  
 "Principal of the Printing Department,  
 "it appears that 4,625,000 Bank Notes  
 "have been printed, numbered and examined  
 "during the quarter ended the 31<sup>st</sup> October  
 "1903 at a cost of 2. 9<sup>d</sup> <sup>3</sup>/<sub>4</sub> per 1000 for  
 "material and mechanical labour only.  
 "(Including paper the cost is £1. 2. 6<sup>d</sup> <sup>3</sup>/<sub>4</sub>  
 "per 1000).

"From the same Return it  
 "appears that 1,076,000 India Notes of Rs 10  
 "and upwards have been printed, numbered  
 "and examined during the same period  
 "at a cost of 2. 10<sup>d</sup> <sup>1</sup>/<sub>4</sub> per 1000 for material  
 "and mechanical labour only (including  
 "paper and printing in green the cost is  
 "£1. 6. 2<sup>d</sup> <sup>3</sup>/<sub>4</sub> per 1000) and that 3,016,000 have been printed  
 "in green only at a cost of 1. 10<sup>d</sup> <sup>1</sup>/<sub>2</sub> per 1000."

It

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3<sup>rd</sup> Dec<sup>r</sup> 1903.

"It also appears that 23,550,000  
"Postal Orders have been printed, numbered  
"and examined during the quarter at  
"a cost of  $\frac{5}{7}$  per 1000. (Including paper  
"the cost is  $\frac{5}{6}$  per 1000).

"The Clerk of Works reports that  
"the Electric Alarms to the several gates  
"have been tried once every week, those  
"to the Residences, &c. once a month during  
"the past quarter, and were all found  
"in working order; also that the Fire  
"Hydrants and High Pressure Hydraulic  
"Injector Hydrants were tried on the  
"16<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 was in good working order;  
"also that the health of the men under  
"his charge has been good since the last  
"Report.

"The Secretary produced lists signed  
"by the agents and Sub Agents at the  
"Branches, and by those Clerks not free  
"of the Clerks' Guarantee Fund, in  
"declaration that their Sureties were living,  
"solvent and resident in the United  
"Kingdom.

"Bank of England,  
"24<sup>th</sup> November 1903."

"Herbert Brooks  
"Chairman."

approved

The Court approved thereof.

The

3<sup>rd</sup> Decr. 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.

The deficiencies in the Cash during the past quarter were reported to be as follows:- at the Head Office, £ 29: 2: 50; and at the Branches, £ 26.

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

It was reported that Cornelius Nicholles of the Accountants Bank Note Office, Walter Philip Sappery, Principal of the Dividend Accounts Office and Charles Bawtree, a Cashier, would respectively attain the age of 65 years on the 5<sup>th</sup> January, 7<sup>th</sup> February and 8<sup>th</sup> February next.

E. G. F. French, an Unattached Clerk, quits the Service at his request.

Edward G. F. French, an Unattached Clerk, at his request had leave to quit the service of the Bank.

A Court of Directors at the Bank  
on Thursday, the 10<sup>th</sup> December 1903.

Present.

Samuel Hoare Morley, Esq., Governor.  
Alexander Falconer Wallace, Esq., Deputy Governor.  
Charles George Arbuthnot, Esq., William Douvo Hoare, Esq.,  
Henry Cosmo Orme Bonsor, Esq., The Hon. Evelyn Hubbard  
Herbert Brooks, Esq., Frederick Smith Jackson, Esq.,  
Brien Colquhoun, Esq., Refinald Eden Johnston, Esq.,  
Sir Mark Wilks Collet, Bart., Edgar Lybbrecht, Esq.,  
Walter Cunliffe, Esq., Robert Lydston Newman, Esq.,  
John Saunders Gilliat, Esq., Sir Augustus Prevost, Bart.,  
Samuel Stewart Gladstone, Esq., The Rt. Hon. Lord Revelstoke,  
Charles Hermann Goschen, 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, &c. was read.

Ordered,

At the recommendation of  
the Committee of Treasury,

That

Discounts  
and Advances  
to Bill Brokers  
&c.

Bank Notes, &c.  
lost, etc.

10<sup>th</sup> Dec. 1903.

That £58. 9. - 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 at the Western Branch.

A Report from Mr. Henderson was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 36 and 41, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending appointments &c. in the Chief Accountants Office.

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

"It was agreed to recommend  
"to the Court of Directors that, to fill the  
"vacancy in the Chief Accountants Office  
"caused by the appointment of Mr. G. F.  
"Attop, late Chief Correspondence Clerk  
"therein, as Deputy Principal of the Bank  
"Stock Office, L. R. Drennell, the 5<sup>th</sup> Clerk  
"be appointed 1<sup>st</sup> and Correspondence Clerk;  
"that J. A. Delamare, the 6<sup>th</sup> Clerk, be  
"appointed 2<sup>nd</sup> and Journal Clerk; that  
"the Clerks below Delamare and above  
"Barnby be moved up in rotation; and  
"that R. B. Carter, a 3<sup>rd</sup> class Clerk in  
"the Register Office, be appointed an  
"Assistant to rank next above Barnby.  
"(Barnby was appointed on the 29<sup>th</sup> October  
"last and is considerably younger than  
"Carter).

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10<sup>th</sup> Decr. 1903.

"It was further agreed to recommend  
"that H. W. Veasey, the 5<sup>th</sup> Clerk, be  
"allowed a personal additional salary  
"of £20, and that Mr. F. S. Arnold, the  
"1<sup>st</sup> Clerk, be styled Chief Clerk.

"Bank of England."

agreed to

The Court agreed thereto.

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,  
"9<sup>th</sup> December 1903.

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

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

"On the 10<sup>th</sup> ultimo, audit of the London  
"Discounted Bills in the Bill Office  
"as on the evening of the 9<sup>th</sup> ultimo.

"On the 10<sup>th</sup> ultimo, audit of Advances  
"made in the Discount Office.

"On

10<sup>th</sup> Decr. 1903.

- "On the 12<sup>th</sup> ultimo, audit of the Stamped  
"Powers in the Power of Attorney Office.
- "On the 14<sup>th</sup> ultimo, audit of the bags  
"containing the Out Cash deposited in  
"the Treasury by the Banking and Issue  
"offices.
- "On the 14<sup>th</sup> ultimo, audit of the Stocks  
"Certificates in the Cashiers Store Office.
- "On the 28<sup>th</sup> ultimo, audit of the Advances  
"made in the Chief Cashiers Office, as on  
"the evening of the 17<sup>th</sup> ultimo.
- "On the 28<sup>th</sup> ultimo, audit of the parcels  
"containing Securities belonging to the  
"Governor and Company of the Bank of  
"England.
- "On the 30<sup>th</sup> ultimo, audit of the Securities  
"held in the Chief Cashiers Office against  
"loans made to the Stock Exchange on account  
"of Customers.
- "On the 30<sup>th</sup> ultimo, audit of the Securities  
"held in the Branch Banks Office against  
"loans made to the Stock Exchange on  
"account of Branch Customers.
- "On the 1<sup>st</sup> instant, audit of Securities at  
"the Western Branch.
- "On the 2<sup>nd</sup> instant, audit of Securities at  
"the Law Courts Branch.
- "On the 11<sup>th</sup> instant, audit of Notes and  
"Coin in the Treasury.
- "On the 17<sup>th</sup> instant, audit of the Bank Post  
"Bill Paper and Draft on Demand Paper  
"in the Cashiers Store Office.
- "9<sup>th</sup> December 1903."

approved

The Court approved thereof.

The Governor  
reports the  
appointment  
of a Woman  
Clerk.

The Governor reported to the  
Court that he had on the 30<sup>th</sup> ultimo  
appointed

10<sup>th</sup> Dec<sup>r</sup> 1903.

Securities  
under Advance  
at the Western  
Branch with-  
drawn from  
Directors  
periodical  
audit.

Application  
from the New-  
castle and  
Gateshead Water  
Coy to insert  
the Bank's  
name in a  
prospectus.

The matter  
left in the  
hands of the  
Governors.

The use of  
the Bank's  
vote sanctioned  
in respect of  
certain pledged  
Securities.

appointed a Woman Clerk to fill  
a vacancy caused by a resignation.

With regard to the periodical  
Audit by Directors of the Securities  
at the Western Branch, it was  
agreed that the Sections containing  
Securities under Advance be no longer  
subject to such Audit.

The Deputy Governor informed  
the Court that the Newcastle and  
Gateshead Water Company who had  
been sole customers at the Newcastle  
Branch since 1863, and were now  
contemplating an issue of Ordinary  
Stock, were seeking permission to  
insert the Bank's name in the  
prospectus and to state that the  
Bank would receive tenders; and  
it was agreed to leave the matter  
in the hands of the Governors to act  
as they thought desirable.

Permission was granted to Mr.  
A. J. Coburn, senior partner in the  
firm of Messrs Coburn & Co, valued  
customers of the Bank, to use the Bank's  
vote in respect of certain shares in the  
Rio de Janeiro Flour Mills and Granaries  
Coy, Ltd, pledged by them as security  
for an advance, at an Ordinary General  
Meeting of that Company on the 15<sup>th</sup>  
instant, or at any adjournment thereof.



A Court of Directors at the Bank  
on Thursday, the 17<sup>th</sup> December 1903.

Present.

Samuel Hoare Morley, Esq<sup>re</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>t</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq, William Douro Hoare, Esq,  
Henry Cosmo Orme Bonsor, Esq, The Hon Evelyn Hubbard  
Herbert Brooks, Esq, Frederick North Jackson, Esq,  
Brien Colquhoun, Esq, Reginald Eden Johnston, Esq,  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq,  
Walter Cunliffe, Esq, Robert Lydston Newman, Esq,  
John Saunders Gilliat, Esq, Sir Augustus Prevoost, Bart.  
Samuel Stewart Gladstone, Esq, The Rt Hon. Lord Revelstoke  
Charles Hermann Goschen, 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, &c.  
was read.

Out Cash.

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

Ordered,

17<sup>th</sup> Decr 1903.Bank Notes,  
7c, lost etc.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £40. 11. 11 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.

Audit of  
Securities

A Report from the Committee  
of Daily Waiting was read stating that  
they had audited the Securities contained  
in Drawers Nos. 9 and 71, and had satisfied  
themselves that the same were in the  
safe custody of the Chief Cashier.

Further reference  
to the application  
of the Newcastle  
and Gateshead  
Water Company  
to insert the  
Bank's name  
on a Prospectus

With reference to the application  
from the Newcastle and Gateshead  
Water Company to insert the Bank's name  
in a Prospectus of an issue of Ordinary  
Stock, both as Bankers of the Company  
and as willing to receive tenders for the  
Stock, which was before the Court last week  
when the matter was placed in the  
hands of the Governors, the Deputy Governor  
reminded the Court of their recent  
Resolution with regard to such applications  
which had escaped his memory last week,  
and stated that in compliance therewith  
the Governors had referred the matter to  
the Committee for Branch Banks. Their  
Report was now before the Court and as  
the mention of the subject last week  
practically complied with the requirement

of

of the Order of Court as to 7 days notice, the Governors asked the Court to give their decision in the matter.

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

"Committee for Branch Banks,  
"11<sup>th</sup> December 1903.

"The Committee for Branch Banks have had before them an application from the Newcastle and Gateshead Water Company, customers at the Newcastle Branch, who are about to invite tenders for a further issue of £100,000 (nominal) 7% Ordinary Stock, asking that the Bank's name may appear on the prospectus as the Company's Bankers, and as being willing to receive tenders for the Stock at the Head Office and all Branches. This Company have been sole customers at the Branch since their Incorporation by Act of Parliament in 1863, they keep an average balance of £10,000, and, in addition, the commission on their account is over £300 a year.

"The authorised share capital of  
"the Company is . . . . . £3,000,000.  
"of which approximately . . . . . 2,411,466  
"has been issued in 5% Preference  
"Stock, and in Ordinary Stocks  
"with limited maximum  
"dividends of 10 and 7 per cent  
"respectively.  
"Apart from this, Debentures are  
"authorized to the amount of . . . . . 630,000.  
"of which is issued at present . . . . . 555,215  
"and the Company possess borrowing  
"powers to the extent of . . . . . 790,000  
"under which they have a loan  
"from the Bank of . . . . . 177,000

"The

1903  
17<sup>th</sup> Decr. 1903.

"The quotations of the various Stocks  
"on the Newcastle and Liverpool Stock  
"Exchanges are:-

" 11% Debentures	124 1/2
" 5% Preference Stock	146 1/2
" 10% Stock	219 1/2
" 7% Ordinary Stock	145

"The average dividend for the 10  
"years from 1893 to 1903 on the original  
"Consolidated Stock has been at the rate of  
"£8.2/ per cent, and on the 7% Stock under  
"the Act of 1876, at £5.13.4 per cent, and  
"for the last four years on these two Stocks  
"£8.10/ and £5.19/ per cent respectively. The  
"Revenue of the Company has increased by  
"nearly 60% in the last 10 years.

"The Committee have given the  
"matter their careful consideration and  
"they now beg to recommend to the Court  
"that the application of the Company be  
"acceded to in its entirety.

"a. J. Wallace."

"Bank of England."

approved and  
the application  
acceded to.

The Court approved thereof,  
and acceded to the application.

J. L. Pypers of  
the Public Drawing  
office quits  
the service at  
his request.

James L. Pypers, of the Public  
Drawing Office, at his request had leave  
to quit the Service of the Bank on the  
31<sup>st</sup> instant.

It was Ordered,

Order with  
regard to taking  
the Out Cash.

That it be no longer necessary  
that the Director taking the Out Cash  
should be a member of the Daily Waiting  
Committee; and that the duty in future  
be

17<sup>th</sup> Decr. 1903. be allotted as follows:-

At the commencement of each year of Office, a list of thirteen Directors shall be made out - beginning with the junior Director and continuing in reversed order of seniority - whose duty it will be, each in turn, to take the Out Cash at some time during an allotted period of 4 weeks. They will be notified of the duty, by the Secretary a fortnight in advance:

in addition, the Governor shall on four occasions during the year select by lot one of these thirteen Directors, or of so many <sup>of them</sup> as shall be available for the duty, and desire him to take the Out Cash at some date within the ensuing seven days; the name of the Director so chosen to be withdrawn from subsequent ballots in the same year. The Secretary will notify him of the duty as soon as he is selected.

When sending notice of the duty the Secretary will furnish a copy of the memorandum on the Out Cash, and a form of Report; and the Director after taking the Out Cash must send in his Report to the Governor in time for the first ensuing Court.

A Court of Directors at the Bank  
on Thursday, the 24<sup>th</sup> December 1903.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor,  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; William Douro Hoare, Esq;  
Henry Cosmo Arne Benson, Esq; The Hon. Evelyn Hubbard  
Herbert Brooths, Esq; Frederick Huth Jackson, Esq;  
Brien Cotgrave, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;  
Walter Cunliffe, Esq; Sir Augustus Prevost, Bart;  
James Pattison Currie, Esq; Albert George Sandeman, Esq;  
John Saunders Gilliat, Esq; and  
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, &c. was read.

Discounts and  
advances to  
Bill Brokers,  
&c.

Ordered,

Bank Notes, &c.  
lost, etc.

at the recommendation of  
the Committee of Treasury,

That £138-1-3 be paid for  
sundry

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.

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

"Treasury Chambers, S. W.  
" 23<sup>rd</sup> December 1903.

"Gentlemen,

"I request that you will have the  
"goodness to move your Court to consent  
"to advance during this month, under the  
"authority of the third section of the  
"Appropriation Act 1903 (3 Edward VII, cap. 32)  
"an amount not exceeding two million pounds.

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

"I am, Gentlemen,

"Your obedient Servant,

"Austen Chamberlain."

"The Governor

"and Deputy Governor,

"Bank of England, E.C."

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

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

"Treasury

24<sup>th</sup> Dec. 1903.

Letter from the Chancellor of the Exchequer applying for an Advance under the Appropriation Act, 1903.

proposition agreed to.

Letter from the Chancellor of the Exchequer applying for the usual quarterly Advances out of the Deficiency Account.

24<sup>th</sup> Dec<sup>r</sup>. 1903.

Treasury Chambers, S. W.  
23<sup>rd</sup> December 1903.

Gentlemen,

"As it will be necessary to 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 31<sup>st</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, (that  
"is, half the published Bank Rate current  
"on the day on which the money is  
"received into the Exchequer Account),  
"and they will be repaid with the interest  
"due thereon, in the course of the ensuing  
"quarter, as is required by the above-named  
"Act.

I am, Gentlemen,

Your obedient Servant,

Austen Chamberlain.

The Governor

and Deputy Governor,

Bank of England, &c."

agreed to

The Court agreed to the  
proposition contained therein.

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

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

"Committee



"Committee of Treasury,  
"23<sup>rd</sup> December 1903.

"It was agreed to recommend to  
"the Court that to fill the 3<sup>rd</sup> Clerkship  
"in the Discount Office, to which no  
"appointment was made in July last  
"when the other vacancies, consequent  
"upon the appointment of Augustus Wheeler  
"to a Cashiership, were filled up, an Assist-  
"antship with a salary of £60 attaching to  
"the post be created in lieu of the 3<sup>rd</sup>  
"Clerkship, to which a salary of £80 is  
"attached, and that Ernest Newentham  
"Travers, a 3<sup>rd</sup> Class Clerk in the Public  
"Drawing Office, be appointed to fill the  
"vacancy.

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Treasury,  
"23<sup>rd</sup> December 1903.

"The Committee had before them  
"a memorandum of the Chief Cashier on  
"the case of Anthony A. Snellgrove, a 3<sup>rd</sup>  
"Class Clerk in the Bill Office, who, at 36  
"years' of age and after 15 years' service,  
"was afflicted with paralysis, and, as  
"certified by the Bank Medical Officer, was  
"quite incapacitated from further duty. It  
"was agreed to recommend to the Court  
"that Snellgrove's name be removed from  
"the list of Clerks and that, in view of the  
"special circumstances of his case, he be  
"granted

24<sup>th</sup> Dec<sup>r</sup> 1903

Minute of  
the Committee  
of Treasury  
recommending  
that the name  
of A. A. Snellgrove  
of the Bill  
Office, be  
removed from  
the list of  
Clerks and  
that he be  
granted a  
pension.

224<sup>th</sup> Dec: 1903.

"granted a pension equal to half pay (£130) until the 19<sup>th</sup> April next (when he will have completed another years service) and thereafter, during pleasure and according to scale, a pension of £75.12/-, being  $2\frac{1}{15}$ ths of his then salary of £270.

"Bank of England."

agreed to

The Court agreed thereto.

The Oesterreichische Laenderbank of Vienna, allowed to open a drawing account at the Bank on the opening of their London office.

The Governor informed the Court that he had received an application from the London Office of the Oesterreichische Laenderbank of Vienna, for permission to open a drawing account with the Bank; and it was agreed to accede to their request on the opening of their London Office.

Ordered,

The Securities held of the late A.S. Adair, Agent at the Plymouth Branch to be delivered up.

That the securities held of the late Major Allan Shapto Adair, Agent at the Plymouth Branch, who died on the 27<sup>th</sup> December last, be delivered up to his Executors.

A. D. S. Highton quits the Service at his request.

Arthur D. S. Highton, of the Dividend Office, at his request had leave to quit the Service of the Bank on the 31<sup>st</sup> instant.

Loan of £200 on Security to J. D. Farrell, a pensioner.

On the application of Mr. John Douglas

24<sup>th</sup> Dec<sup>r</sup> 1903.

Douglas Farrell, a Pensioner and late Deputy Chief Accountant, it was agreed to make him a loan of £200 for three months on the security of £1800 Alabama New Orleans Texas and Pacific Railroad 5% "C" Debentures, at the Bank rate of interest during the currency of the loan.

45  
47

A Court of Directors at the Bank  
on Thursday, the 31<sup>st</sup> December 1903.

Present

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

Charles George Arbuthnot, Esq;	William Douro Hoare, Esq;
Henry Cosmo Orme Benson, Esq;	The Hon: Evelyn Hubbard
Herbert Brooks Esq;	Frederick Huth Jackson, Esq;
Orien Colquhoun, 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;
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.

Bank Notes, &c,  
lost, &c.

Ordered,  
at the recommendation of the

Committee

31<sup>st</sup> Decr 1903

## Committee of Treasury.

That £37. 16. 5 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 10 and 40, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

## Resolved,

That a pension of £333. 6. 8, being 50/45ths of his salary of £500, according to the scale, be granted during pleasure to Cornelius Nicholls, Deputy Principal of the Accountants Bank Note Office, pensioned from the 5<sup>th</sup> proximo, when he will attain the age of 65 years.

Cornelius Nicholls,  
Deputy Principal  
of the acct's  
Bank Note  
Office, pensioned

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

Report of the  
Committee for  
the Examination  
of Clerks on  
two Clerks  
recalled from  
the Western  
Branch in  
June last on  
6 months pro-  
bation

31<sup>st</sup> Dec: 1903.

"That they have had before them  
 "the Special Reports upon W. E. C. Nunn  
 "and J. R. Marshall, who, as the Court  
 "will remember, were recalled from the  
 "Western Branch in June last for very  
 "unsatisfactory work as Ledger Clerks,  
 "and placed upon the Unattached List on  
 "six months' probation, with the proviso  
 "that, if at the end of this period they  
 "were still found to be unsatisfactory,  
 "they should not be retained in the service.

"The Reports made upon them  
 "now are very good; and the Committee  
 "are led to conclude that these Clerks,  
 "while quite competent, had become so  
 "careless and indifferent as to require  
 "the direct threat of dismissal to secure  
 "their efficiency. In view of this, the  
 "Committee are not prepared to recommend  
 "that the Clerks be now re-instated in  
 "their former standing, but they consider  
 "that they might be continued in the  
 "Service - on the Unattached List at  
 "present - and that it be open to them  
 "to apply for junior vacancies on the  
 "Fixed Staff, as these arise, in the same  
 "way as the other Unattached Clerks.

"A. J. Wallace."

"Bank of England,  
 "28<sup>th</sup> December 1903."

approved.

The Court approved thereof.

The

31<sup>st</sup> Decr 1903.

Report of the  
Committee for  
the Examination  
of Clerks on  
the Clerks  
elected the  
18<sup>th</sup> June 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 under-  
"mentioned Clerks elected the 18<sup>th</sup> June 1903, vizt.

- " Christopher Albert Allen
- " Frederick Henry Moss
- " Ernest Harold Leffler
- " Wilfrid Fairbrother Ramsey
- " Eric Horace Tompney Everest
- " Francis Arthur Lewis
- " Charles Gordon Clarke
- " William James Rendle
- " Hugh Conder
- " Gerard Ernest Tidy
- " William Claude Evans
- " Claude Watkins Porter
- " Guy Sherris
- " Lionel Bruce Taylor
- " Cyril Elphinstone St John Radcliffe
- " James Dingwall Fordyce
- " Norman Richard Coomber
- " Pearce Wellesley Chipperfield
- " Guy Frederic Cavalier.

"In three cases the Reports though  
"fairly good show room for improvement  
"and in another the handwriting is not  
"what it should be; and the Committee  
"have directed the Deputy Secretary to see  
"these Clerks and admonish them accordingly

"Otherwise the Reports are good,  
"and the Committee recommend that all these  
"Clerks be continued in the Service.

"Bank of England,  
"28<sup>th</sup> December 1903."

"a. J. Wallace"

approved

The Court approved thereof. The

31<sup>st</sup> Decr 1903

Minute of the  
Committee of  
Inspection for  
the Accountants  
Offices in regard  
to the salary  
of an Assistant  
to the Super-  
intendent of the  
Women Clerks.

The following Minute of the  
Committee of Inspection for the Account-  
ants Offices having been read;

"The Committee of Inspection for  
"the Accountants Offices have had under  
"their consideration the question of the  
"salary of Emma Fryson, a Woman Clerk,  
"who was appointed an Assistant to the  
"Superintendent, on the Committee's  
"recommendation, on the 19<sup>th</sup> November last.  
"The initial salary of the original Assistants  
"was fixed at £73. 10.-, to rise to £105 by  
"annual increments of £5. 5.-. No scale  
"was devised to meet the case of promotion  
"from the Clerks, and in the only instance  
"which has since occurred the initial  
"salary, as an Assistant, was treated  
"specially. Miss Fryson is already  
"receiving a salary as a Clerk of £85. 16/-,  
"and the Committee recommend that  
"for the present her salary as an Assistant  
"be raised to £89. 5.- an immediate  
"addition of £3. 9.-. This would allow of  
"her reaching the maximum Assistant's  
"salary by three annual rises of the  
"prescribed £5. 5.-, the first of which  
"will take place in two months time, viz-  
"on the 1<sup>st</sup> March next.

Bank of England,

24<sup>th</sup> December 1903.

Evelyn Hubbard.

agreed to

The Court agreed thereto.

Mr. A. J. Walbrond,  
Sub-Agent at  
the Western  
Branch, retires  
from the Service  
at his request.

A letter was read from Mr. A. J.  
Walbrond, the sub agent at the Western  
Branch, in which he asked permission to  
retire from the service of the Bank in order  
that he might accept an appointment that  
had been offered to him; and it was agreed  
that his resignation be accepted as from a  
future date to be fixed by the Governors.



A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> January, 1904.

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 Brooke, Esq. Frederick Huth Jackson, Esq.  
Brien Cokayne, Esq. Reginald Eden Johnston, Esq.  
Alfred Clayton Cole, Esq. Edgar Lubbock, Esq.  
Sir Mark Wilkes Collet, Bart. Robert Lydston Newman, Esq.  
Walter Cunliffe, Esq. Sir Augustus Prevost, Bart.  
James Pattison Currie, Esq. Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.  
Charles Hermann Goschen, Esq. and  
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, &c.  
was read.

Ordered,  
at the recommendation of the  
Committee

Discounts  
and Advances  
to Bill Brokers, &c.

Bank Notes, &c.  
lost, &c.

7<sup>th</sup> Jan'y, 1904.

## Committee of Treasury.

That £66: 2: 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.

Minute of the Committee for Branch Banks, recommending appointments at the Branches consequent on the resignation of Mr. A. F. Watrond, Sub-Agent at the Western Branch.

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

"Committee for Branch Banks,  
"31<sup>st</sup> December, 1903.

"Resolved,

"That it be recommended to the  
"Court of Directors to make the following  
"appointments, consequent on the resignation  
"of Mr. A. F. Watrond, Sub-Agent at the  
"Western Branch, viz:—

"Mr. Townshend Evelyn Boscaawen, Sub-  
"Agent at the Manchester Branch, to be Sub-  
"Agent at the Western Branch, with a salary  
"of £800 a year;

"Mr. Melville Joseph Hardecastle, Sub-Agent  
"at the Leeds Branch, to be Sub-Agent at the  
"Manchester Branch, with a salary of £800 a  
"year;

"Mr. Edward Wadsworth Lidderdale, an  
"Acting Sub-Agent for the Branches, at present  
"attached to the Plymouth Branch, to be  
"attached to the Leeds Branch, with a salary  
"of £600 a year.

These

7<sup>th</sup> January, 1904.

"These appointments to date from the  
"day on which they enter on their duties.

"A. F. Wallace.

"Bank of England."

agreed to.

The Court agreed thereto.

The following letter from Messrs  
Freshfield having been read;

"New Bank Buildings,  
"31 Old Jewry, E.C.  
"5<sup>th</sup> January, 1904.

"Dear Sir,

"We beg to hand to you for sealing the  
"lease which has been prepared and settled  
"on the instructions of the Branch Bank's  
"Office for the letting of Offices on the second  
"and third floors of Bank of England Chambers  
"Manchester to Mess<sup>rs</sup> Lillie Wilson & Sons.

"The Lease is for a term of five years  
"from the 25<sup>th</sup> December last, and the rent  
"payable by the lessees is £210.

"The plans on the lease are copies of  
"those which you sent to us, and you will, if  
"you think it necessary, have them 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."

The

7<sup>th</sup> Jan'y, 1904.

approved and  
the Lease sealed.

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

W. J.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> January 1904.

Present

Samuel Hope Morley, Esq<sup>r</sup>, Governor  
Alexander Falconer Wallace, Esq<sup>r</sup>, 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  
Brien Cottrill, Esq; Frederick Arthur 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  
re.

Mr.

2 14<sup>th</sup> Jan'y 1904.

Out Cash

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

Ordered,

Bank Notes, &c.  
lost, etc.

At the recommendation of the Committee of Treasury,

That £126. 9. 10<sup>d</sup> 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 26 and 27, 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. Colkayne was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections Nos 5 and 11; and had found the same in the safe custody of the Agent.

Minute of  
the Committee  
for Branch  
Banks recom-  
mending the  
appointment  
of an Acting  
Sub-Agent for  
the Branches.

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

Committee

14<sup>th</sup> January 1904.

"Committee for Branch Banks,  
"12<sup>th</sup> January 1904.

"Resolved,

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

"That Mr. Hugh Kingsmill Neville  
"Thurston, at present in the service of  
"the National Provincial Bank of England,  
"be appointed an Acting Sub-Agent for the  
"Branches, on the usual probation with  
"a salary of £500 a year; to be attached  
"for the present to the Plymouth Branch,  
"in the room of Mr. Lidderdale, who has  
"been transferred to the Leeds Branch;

"and that the Secretary be instructed  
"to prepare and enter into the necessary  
"Agreement with Mr. Thurston on behalf  
"of the Governor and Company of the  
"Bank of England.

"A. F. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

The following Report of the  
Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

"These Audits are enumerated

"in

Report of  
the Audit  
Committee  
on Audits  
taken by the  
Audit Depart-  
ment during  
the past month,  
with a recom-  
mendation in  
regard to the  
Audit by  
Directors of  
Securities under  
Advance at  
the London  
Branches.

2 14<sup>th</sup> Jan'y 1904.

" in detail in the accompanying list.

" The Committee have also considered  
 " the question, referred to them by the  
 " Governors, of the Audit by Directors  
 " of the Securities under Advance at the  
 " London Branches. By a recent Order of  
 " Court these Securities at the Western  
 " Branch have been withdrawn from the  
 " periodic audit of Securities by the  
 " Directors. The Committee recommend  
 " that this Order be extended, for uniformity,  
 " to the Law Courts Branch. As, however,  
 " these Securities would not then be at  
 " any time audited by the Directors, the  
 " Committee further recommend that  
 " at both Branches they be for the future  
 " included in the Directors' Annual Audit  
 " of the Branch, and that they be then  
 " audited in the same manner as is  
 " now laid down for the periodic Security  
 " Audits at these Branches.

" Bank of England, " A. F. Wallace."  
 " 13<sup>th</sup> January 1904."

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

" On the 9<sup>th</sup> ultimo, audit of Securities  
 " in the Treasury.

" On the 11<sup>th</sup> ultimo, balances of the Bank  
 " of Ireland and Scotch Banks.

" On the 12<sup>th</sup> ultimo, audit of the Bank  
 " Post Bills and Sixty Days Bills in the  
 " Public Drawing Office.

" On the 14<sup>th</sup> ultimo, audit of Securities  
 " in the Treasury.

" On



14<sup>th</sup> Jan'y 1904.

- "On the 15<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury.
- "On the 16<sup>th</sup> ultimo, audit of Securities  
"at the Western Branch.
- "On the 17<sup>th</sup> ultimo, balances of the various  
"Branches as on the evening of the 9<sup>th</sup>  
"ultimo.
- "On the 17<sup>th</sup> ultimo, audit of the Stock of  
"Government Stock Certificate Paper in  
"the Cashier's Store Office.
- "On the 18<sup>th</sup> ultimo, audit of Securities at  
"the Law Courts Branch.
- "On the 21<sup>st</sup> ultimo, audit of Securities in  
"the Treasury.
- "On the 22<sup>nd</sup> ultimo, audit of the stock of  
"Dividend Warrant Paper in the Cashier's  
"Store Office.
- "On the 24<sup>th</sup> ultimo, audit of the Boxes  
"containing Notes which are deposited  
"nightly in the Treasury by the Banking  
"and Issue Offices.
- "On the 29<sup>th</sup> ultimo, inspection of the Ledgers  
"of the Public Drawing Office.
- "On the 30<sup>th</sup> ultimo, audit of Securities at  
"the Western Branch.
- "On the 1<sup>st</sup> instant, audit of Securities in  
"the Treasury.
- "On the 5<sup>th</sup> instant, audit of Notes and Coin  
"in the Treasury.
- "On the 5<sup>th</sup> instant, audit of Securities at  
"the Law Courts Branch.
- "On the 7<sup>th</sup> instant, audit of the Discounted  
"Bills held in the Bill Office on account  
"of the Branches.
- "On the 8<sup>th</sup> instant, audit of the Stock  
"of India Interest Bill and Treasury  
"Bill

14<sup>th</sup> January 1904.

"Bill Papers in the Cashier's Store Office.

"On the 9<sup>th</sup> instant, a verification of the  
 " bags containing the Out Cash deposited  
 " on the evening of the 8<sup>th</sup> in the  
 " Treasury by the Banking and Issue  
 " offices.

"Bank of England,  
 " 13<sup>th</sup> January 1904."

approved

The Court approved thereof.

The use of the  
 Bank's vote  
 sanctioned in  
 respect of certain  
 pledged Securities

Permission was granted to  
 Mr. Julius C. Drew, a valued customer  
 of the Bank, to use the Bank's vote  
 in respect of certain shares in the  
 Home and Colonial Stores, Limited,  
 pledged by him as security for  
 advances that may be made to him,  
 at the annual general meeting of that  
 Company in February next, and at  
 any adjournment thereof.

A Court of Directors at the Bank  
on Thursday, the 21<sup>st</sup> January 1904.

Present

Samuel Hope Morley, Esq<sup>r</sup>, Governor,  
Alexander Falconer Wallace Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;  
Henry Cosmo Orme Bonsor, Esq; George William Henderson, Esq;  
Herbert Brooks, Esq; William Courvoisier, Esq;  
William Middleton Campbell Esq; The Hon: Evelyn Hubbard  
Brien Cottrill, Esq; Frederick Muth 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 Preston, 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 granted to Bill Brokers, &c,  
to Bill Brokers, &c, was read.

Ordered,  
at the recommendation of the  
Committee of Treasury,

That

21<sup>st</sup> Jan'y 1904

That £148. 8. 10 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.

### Resolved,

£1000 granted to the Special Fund for the Rebuilding &c of St. Bartholomew's Hospital.

That a donation of one thousand pounds be made to the Special Fund now being raised for the Rebuilding &c. of St. Bartholomew's Hospital.

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 been informed  
"that there was no outstanding balance  
"on the account of the Dishonoured  
"Bills under Discount in London on  
"the 30<sup>th</sup> June last.

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

"£6. 1. 5<sup>d</sup> 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 30<sup>th</sup> June 1903.

No

21<sup>st</sup> January 1904

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

"5. 10<sup>d</sup> has been received during  
"the past half year in respect of balances  
"carried to "Profit and Loss"

"A. J. Wallace"

"Bank of England,  
"14<sup>th</sup> January 1904."

approved

The Court approved thereof.

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

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

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

"That they have examined Messrs  
"Freshfield's Bill for Law Charges for the  
"half year ending 30<sup>th</sup> September 1903 which  
"they find to be composed of the following  
"items, viz:-

"Further respecting the affairs  
"of the Parcocha Company ————— £ 11. 2. 11

"Further respecting the action  
"Edgar Oliver v the Bank ————— 23. 5. 6

"Respecting action by Mr. A. M.  
"Tejeira against the Bank and  
"Messrs Fielder and Abercrombie  
"(Manchester) ————— 5. 12. 4

"Respecting action by Mr. Grundy  
"against the Bank and Messrs  
"Fielder and Abercrombie (Manchester) — 4. 9. —

"Respecting action by Mr. Beaumont  
"Shepherd to recover deposit, &c. on  
"Transvaal Loan Application ————— 27. 9. 2

carried forward £ 71. 18. 4

Respecting

21<sup>st</sup> Jan'y 1904

Brought forward £	71. 18. 4
" Respecting indemnity given by " Mr. Henry Joyner in respect of the " loss of two cheques for returned " deposits on Transvaal loan application £ 7. —. —	
" Further respecting Central " London Railway Bill and Petition " against the same	17. 3. —
" Further respecting the Great " Northern, Piccadilly & Brompton " Railway Bill and Petition " against the same	24. 15. 4
" Respecting the proposal to " introduce the Hammersmith " City and North London Railway " Bill	9. 19. —
" Further respecting the tenancy " of the Robinson South African " Banking Co at No. 1 Bank Buildings	5. 10. —
" Further respecting the position " of the Bank in connection with " various loans to the Danelly " Harbour and Burry Navigation " Commissioners	93. 7. 1
" Respecting the position of the " Bank as Registrars of the Ramsgate " Corporation Loan 1895	5. 17. —
" Respecting the proposal that " the Bank should act as Treasurers " and Bankers to the Metropolitan " Water Board	17. 5. —
" Respecting the contract to be " entered into by the Bank and " H.M. Postmaster General for " manufacture and supply of " Postal Orders	13. 15. 8
" Respecting application to the " Government on the question of " the expenses incurred by the " Bank in protecting the Bank " Note Issue	7. 12. 6

Carried forward £ 274. 2. 11

Respecting

21<sup>st</sup> Jan'y 1904

220

	Brought forward	£ 274	..	2	..	11
"	Respecting Memorial to His Majesty to authorize the Bank to increase their Bank Note Issue	£ 6	..	..	..	..
"	Respecting the demand to be given by Bankers & Stockbrokers acting under Powers of Attorney	6	..	12	..	6
"	Respecting claim for return of Income Tax paid on Scinde, &c. annuities	6	..	..	..	..
"	Respecting advances made by the Bank to various School Boards	12	..	3	..	..
"	Respecting Transfer to County Councils of Stocks registered in name of School Boards	16	..	4	..	10
"	Respecting the question of Transfer to Workington Corporation of Stock standing in name of Cocker-mouth & Workington Joint Water Committee	14	..	..	..	2
"	Respecting proposed dealings with Consols standing to the credit of South Metropolitan District School Board	27	..	4	..	8
"	Respecting transfer in Consols in name of Guardians of Guild Cross Union	27	..	15	..	9
"	Respecting Measures taken to detect Frauds and Forgeries	8	..	10	..	..
"	Respecting General Business	63	..	16	..	2
		462	..	10	..	..
"	Deduct money received by Solicitors	39	..	10	..	..
		£ 423	..	..	..	..

in the foregoing account of £ 462. 10. -

The

21<sup>st</sup> January 1904

"The Charges for  
 "Drawing Briefs and  
 "other General Business  
 "amount to ————— £ 162. 8. 9  
 "Personal attendance — 126. 2. 10 288. 11. 7

"For Money advanced  
 "in Fees to Counsel — £ 91. 1. —  
 "Incidental Expenses — 82. 17. 5 173. 18. 5

£ 462. 10. —

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

"Recommend to the Court of Directors

"That the sum of £ 423 be paid  
 "to Messrs Freshfield, being the balance  
 "due on their present Bill for Law Charges  
 "to the 30<sup>th</sup> September 1903.

"A. J. Wallace"

"Bank of England,  
 "14<sup>th</sup> January 1904."

approved, <sup>to</sup>

The Court approved thereof; and  
 Ordered,

the amount  
 ordered to be  
 paid

That the sum of £ 423 be  
 paid to Messrs Freshfield, being the  
 balance due on their present Bill  
 for Law Charges to the 30<sup>th</sup> September  
 1903.

Report of the  
 Committee of  
 Inspection for  
 the Cashiers'  
 Offices recom-  
 mending a loan of  
 £ 98. 1. — to S. C.  
 Fiddy of the Private  
 Drawing Office.

The following Report of  
 the Committee of Inspection for  
 the



21<sup>st</sup> January 1904 the Cashiers' Offices having been read;

"The Committee of Inspection  
"for the Cashiers' Offices

"Report to the Governor,

"That they have considered an  
"application for pecuniary assistance by  
"way of a loan from Stanley Christopher  
"Tiddy, a 4<sup>th</sup> class Clerk in the Private  
"Drawing Office.

"Tiddy entered the Bank's service  
"in June 1898. He is 24 $\frac{1}{2}$  years of age and  
"his salary is £151 a year. He is the son  
"of Pascoe Tiddy, formerly a Superintendent  
"in the Private Drawing Office, who was dismissed  
"from the service in September 1902, and he  
"attributes his indebtedness entirely to the  
"efforts he has made since then to assist  
"his father.

"From the statement which Tiddy  
"has submitted to the Committee it appears  
"that his debts amount to £98. 1. -. The  
"Chief Cashier states that the Reports upon his  
"work are satisfactory, and, in view of all  
"the circumstances of the case, the Committee  
"are of opinion that he might be afforded the  
"assistance for which he appeals, and they  
"therefore recommend that he be granted a  
"loan of £98. 1. -, to be repaid from his  
"salary by quarterly instalments at the rate  
"of £20 a year.

Edgar Lubbock

"Chairman"

"Bank of England,  
"14<sup>th</sup> January 1904."

approved

The Court approved thereof, and

Ordered,

That a loan of £98. 1. - be  
granted to the said S. C. Tiddy, to be  
repaid in the manner recommended.

With

25<sup>th</sup> Jan'y 1904

The recent  
loss in the  
Tellers' Office

With reference to the loss of a sum of £99.15.- which occurred in the In-Tellers' Office in November last, the Governor informed the Court of the result of the investigation of the matter by the Committee of Inspection for the Cashiers' Offices; and it was

Resolved,

The Committee  
of Inspection  
for the Cashiers'  
offices given  
full power to  
deal with the  
matter.

That the said Committee have full power to take any steps they think desirable for the thorough reorganization of the Office.

W.S.  
J

A Court of Directors at the Bank  
on Thursday, the 28<sup>th</sup> January 1904.

Present

Samuel Hope Morley, Esq<sup>r</sup>, Governor  
Alexander Falconer Wallace Esq<sup>r</sup>, Deputy Governor  
Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;  
Herbert Brooks, Esq; George William Henderson, Esq;  
William Middleton Campbell, Esq; William Douro Hoare, Esq;  
Brien Cotnam, Esq; The Hon. Evelyn Hubbard  
Alfred Clayton Cole, Esq; Frederick North 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; 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.

Ordered,

at the recommendation of the  
Committee

28<sup>th</sup> Jan'y 1904Bank Notes, &c.  
lost, etc.

Committee of Treasury,

That £200. 13. 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 57 and 64<sup>c</sup>, 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 Hoare was read stating that he had audited the Securities at the Western Branch comprised in the Sections Nos 21 and 40<sup>a</sup>, and had found the same in the safe custody of the Agent.

Audit of  
Securities at  
the Law Courts  
Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Law Courts Branch, comprised in the Sections numbered 8 and 12, and had found the same in the safe custody of the Agent.

Resolved,

at the recommendation of  
the

28<sup>th</sup> Jan'y 1904. 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> March next.

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

That with a view to the preparation of a Dividend, the Balance of the Stock Ledgers of Bank Stock be struck on the night of Thursday, the 24<sup>th</sup> March next, and that the Dividend Warrants be delivered on Tuesday, the 5<sup>th</sup> April next.

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

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 19<sup>th</sup> April and for the Election of Directors on Wednesday, the 20<sup>th</sup> April.

Resolved

That Printed Lists of the Proprietors for the Election be delivered on Thursday, the ~~24<sup>th</sup>~~<sup>31<sup>st</sup></sup> March next.

That the usual advertisements be given thereof.

Resolved,

Special  
Discount  
Committee  
appointed

That Mr. Hubbard, Mr. Lubbock, Mr. Jackson and Mr. Arncliffe be appointed a Committee to examine the state of the Discounts of this House and of the Branches, and to Report thereon to the Court.

The

28<sup>th</sup> Jan'y 1904.

Minute of  
the Committee  
of Treasury  
recommending  
a Gift of £100  
to Wm Wallace  
of the Secretary's  
Office.

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

"Committee of Treasury,  
"27<sup>th</sup> January 1904.

"The Governor read to the Com-  
"mittee a letter from William Wallace,  
"the second Clerk in the Secretary's  
"office, who will be superannuated  
"early next year, referring to a long  
"and severe illness he has recently under-  
"gone, the cost of which - the medical  
"expenses alone amounting to £100 - had  
"proved a severe tax on his resources  
"at a time when he was about to face  
"a reduction of a third in his income;  
"and it was agreed, in view of Mr.  
"Wallace's long service, to recommend  
"to the Court to make him a gift of  
"£100, towards the expenses in question

"Bank of England."

agreed to

The Court agreed thereto.

The resignation  
of W. H. Wright,  
of the Intellers'  
Office, accepted;  
and a pension  
granted to him.

A letter was read from W.  
G. H. Wright, a 1<sup>st</sup> Class Clerk in the  
Intellers' Office, in which he tendered his  
resignation; and it was agreed to accept  
the same, and in consideration of his  
service of nearly 23 years, to grant him, during  
pleasure, a pension equal to his salary till  
the 29<sup>th</sup> proximo, and thereafter of £136.5.4  
being 28/75<sup>ths</sup> of his salary of £365.

Bank Provident  
Society Annual  
Statement of  
Accounts.

The Statement of the Accounts  
of the Bank Provident Society for the year  
ended the 30<sup>th</sup> November 1903, was laid  
before the Court.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> February 1904.

Present

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

Charles George Arbuthnot, Esq., George William Henderson, Esq.,  
Henry Cosmo Burre Bonser, Esq., The Hon. Evelyn Hubbard  
Herbert Brooths, Esq., Frederick Muth Jackson, Esq.,  
William Middleton Campbell, Esq., Reginald Eden Johnston, Esq.,  
Brien Cotrayne, Esq., Edgar Lubbock, Esq.,  
Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.,  
Walter Cunliffe, Esq., Sir Augustus Prevost Bart.,  
James Pattison Currie, 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.

Discounts  
and Advances  
to Bill Brokers,  
7c

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

Ordered.

229  
4<sup>th</sup> February 1904.

Bank Notes, &c.  
lost, etc.

### Ordered,

At the recommendation of  
the Committee of Treasury,

That £49. 8. 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.

### Resolved,

Charles Pawtree,  
a Cashier,  
pensioned

That a pension of £333. 6. 8,  
being  $50\frac{1}{3}$  of his salary of £500, be  
granted during pleasure to Charles  
Pawtree, a Cashier, from the 8<sup>th</sup>  
instant, when he will attain the  
age of 65 years.

Minute of  
the Committee  
of Treasury  
recommending  
that Mr. W. P.  
Saffery, Prin-  
cipal of the  
Dividend Accounts  
office, be granted  
a special pension

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

"Committee of Treasury.  
"3<sup>rd</sup> February 1904.

"The Committee had before them  
"a memorandum of the Chief Accountant,  
"with regard to the pension to be granted  
"to Mr. W. P. Saffery, the Principal of the  
"Dividend Accounts office, who attains  
"the age of 65 on the 7<sup>th</sup> instant; and

"it



14<sup>th</sup> February 1904

" it was agreed, in view of the great  
 " increase in the worth of the Office since  
 " Mr. Saffery was appointed Deputy Principal  
 " nearly 20 years ago, to recommend that  
 " he be granted during pleasure, a pension  
 " of £433. 6. 8 per annum, being  $50\frac{1}{5}$ ths  
 " of his salary, according to the scale, and  
 " in addition a special pension of £16. 13. 11  
 " per annum, bringing his total pension  
 " up to £450 per annum."

" Bank of England."

agreed to

The Court agreed thereto.

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

" The Committee of Inspection  
 " for the Cashiers' Offices

" Report to the Governor,

" That they have considered the  
 " matter of the reorganization of the Intellers'  
 " Office, which was left in their hands by  
 " the Court of the 21<sup>st</sup> instant, and beg to  
 " recommend that the following Clerks  
 " be removed from the office, viz:-

" H. W. G. Haslegrave, 2<sup>nd</sup> Class Clerk,

" W. M. Crossley, 3<sup>rd</sup> Class Clerk,

" E. J. Broad, 5<sup>th</sup> Class Clerk,

" and that they be placed upon the list of  
 " Clerks Unattached, according to their seniority,

" retaining

Report of  
 the Committee  
 of Inspection  
 for the Cashiers'  
 Offices with  
 regard to the  
 re-organization  
 of the Intellers'  
 Office.

231  
4<sup>th</sup> Febry 1904

"retaining their present additional  
"salaries except so far as these have  
"been granted in lieu of Risk Money.

"To fill the vacancies in the Office  
"thus created and also those caused by  
"the recent resignation of W.G.H. Wright,  
"the 1<sup>st</sup> Clerk, and that of W.W. Jarcombe  
"in August last, the Committee recommend  
"that the following appointments be made,  
"viz:-

"James Ross, a 2<sup>nd</sup> Class Clerk in  
"the Issue Office, to be the 1<sup>st</sup> Class Clerk,  
"with a personal salary of £20;

"Frederic Basil Kempe, a 3<sup>rd</sup> Class  
"Clerk, to be the 2<sup>nd</sup> Class Clerk, giving  
"up £5 personal salary which he receives  
"in lieu of Risk Money;

"August Edwin Gunningham, a 5<sup>th</sup>  
"Class Clerk in the Dividend Pay Office,  
"to be a 3<sup>rd</sup> Class Clerk, with seniority  
"immediately above Houle, and a personal  
"salary of £15;

"Edward Daniell, a 3<sup>rd</sup> Class  
"Clerk in the Private Drawing Office, to  
"be a 3<sup>rd</sup> Class Clerk with seniority  
"immediately below Houle and a  
"personal salary of £10;

"Harold James Craven, a 4<sup>th</sup>  
"Class Clerk in the Public Drawing  
"Office, to be a 4<sup>th</sup> Class Clerk with  
"seniority immediately below Haydon  
"and a personal salary of £10;

"Hubert Seymour Boxer, a Clerk  
"Unattached, to be a 5<sup>th</sup> Class Clerk,  
"with

4<sup>th</sup> Febry 1904.

"with seniority above Pedder

"That Gunningham, Daniell and  
 "Craven be at liberty, to apply to return  
 "to the offices from which it is now proposed  
 "to take them and resume their seniority,  
 "as soon as the time arrives when their  
 "salaries therein shall be equal to those  
 "now proposed for them. And further,  
 "that the personal salaries now granted  
 "to them be diminished, in the event of  
 "their promotion to a higher Class in  
 "the In-Tellers' Office, by the amount of  
 "increase they will thereby receive in  
 "salary attaching to the Office.

W. Middleton Campbell.

28<sup>th</sup> January 1904.

approved.

The Court approved thereof.

£100 placed  
 in the Governor's  
 hands for the  
 benefit of W.  
 G. H. Wright,  
 a pensioner,  
 late of the  
 In-Tellers'  
 office.

With regard to the case of W. G. H.  
 Wright of the In-Tellers' Office, whose  
 resignation was tendered to and accepted  
 by the Court of the 28<sup>th</sup> ultimo, when a  
 pension was also granted him; the  
 Governor acquainted the Court that he  
 had ascertained that Wright's immediate  
 liabilities, including all expenses of getting  
 rid of his present house, and moving  
 into a smaller one, were about £1148; and  
 it was agreed, on the Governor's recom-  
 mendation, to place £100 in his hands to  
 be applied towards the discharge of Wright's  
 liabilities.

A Court of Directors at the Bank  
on Thursday, the 11<sup>th</sup> February 1904.

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; George William Henderson, Esq;  
Herbert Brooks, Esq; Williams Gouvo Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Brien Cottrayne, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;  
Sir Mark Mills Collet, Bart; Sir Augustus Prevost, Bart;  
Walter Cunliffe, Esq; The Rt. Hon. Lord Revelstoke  
James Pattison Currie, Esq; Albert George Sandeman, Esq;  
Samuel Stewart Gladstone, 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.

The Chief Cashier's Report from the Chief Cashier, in regard to recent  
Report as to sales and purchases of Securities, Loans to Corpor-  
Special Loans, 7c. ations, and other exceptional arrangements. Mr.

11<sup>th</sup> Febry 1904

Out Cash

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

Ordered,

At the recommendation of the Committee of Treasury,

That £150.7.1 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. 65 and 67<sup>B</sup>, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that R. W. Swatridge Deputy Principal 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,  
"10<sup>th</sup> February 1904.

"a letter was read from Richard Waygood Swatridge, Deputy Principal of the Private Drawing Office, who, being in his 64<sup>th</sup> year, asks permission to retire from the Service with a pension, and it was agreed to recommend to the Court to accede to his request and

"to

11<sup>th</sup> Februry 1904.

"and to grant him during pleasure  
 "and according to the scale, a pension  
 "of £457. 6. 8, being  $\frac{49}{45}$ ths of his  
 "salary of £700, as from the 29<sup>th</sup> instant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
 the Committee  
 of Treasury  
 recommending  
 that W. C.

Thomas, of the  
 Dividend Office,  
 be allowed to  
 retire with  
 a pension.

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

"Committee of Treasury,  
 "10<sup>th</sup> February 1904.

"A letter was read from William  
 "Clapham Thomas, a 1<sup>st</sup> Class Clerk in  
 "the Dividend Office, who at 64 years of  
 "age and after more than 45 years  
 "service asks permission to retire, and  
 "it was agreed to recommend that his  
 "resignation be accepted and that he be  
 "granted, during pleasure and according  
 "to the scale, a pension of £252, being  
 "50/75ths of his salary of £378, as from  
 "the 29<sup>th</sup> instant."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury recom-  
 mending W. W.  
 Spriggs, of the  
 Bill Office, be  
 allowed to retire  
 with a pension.

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

"Committee

11<sup>th</sup> Febry 1904.

"Committee of Treasury,  
"10<sup>th</sup> February 1904.

"A letter was read from William  
"Windsor Spriggs, a 1<sup>st</sup> Class Clerk in the  
"Bill Office, who in his 62<sup>nd</sup> year and  
"after 41 years service, asks permission  
"to retire owing to failing health. The  
"Bank Medical Officer had certified that  
"Spriggs could never be again fit for duty,  
"and it was agreed to recommend that his  
"resignation be accepted and in view of certain  
"special circumstances in his case that he  
"be granted a pension equal to his salary  
"of £360 up to the 1<sup>st</sup> May next and thereafter,  
"during pleasure and according to the scale,  
"of £220. 16. - per annum, being  $\frac{46}{75}$ ths of  
"his salary. Also that the outstanding  
"balance of a loan made him by the  
"Bank in 1894 be repaid at the rate of  
"£2. 10. - a quarter, instead of the existing  
"rate of £12. 10. - "

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee of Treasury,  
"10<sup>th</sup> February 1904.

"It was agreed to recommend to  
"the Court of Directors that in order to  
"fill the vacancy for an Assistant in  
"the Branch Bank's Office, consequent  
"upon

Minute of  
the Committee  
of Treasury  
recommending  
an appointment  
in the Branch  
Bank's Office

11<sup>th</sup> Febr'y 1904

"upon the retirement of C. A. Reynolds,  
"the 3<sup>rd</sup> Clerk, on the 24<sup>th</sup> September last,  
"Wilfrid Marston Acres, a 4<sup>th</sup> Class  
"Clerk in the Issue Office, be appointed  
"an assistant."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
the Committee  
of Treasury  
recommending  
a donation of  
Fifty Guineas  
to the Metropol-  
olitan Convales-  
cent Institution

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

"Committee of Treasury,  
"10<sup>th</sup> February 1904.

"The Committee had before them  
"an appeal from the President and  
"Treasurer of the Metropolitan Convales-  
"cent Institution, for aid to meet  
"their increasing expenditure; and it  
"was agreed to recommend to the  
"Court to make a donation of Fifty  
"Guineas to the Funds of the Institution."

"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



11<sup>th</sup> February 1904.

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

"James P. Currie

"Bank of England, "for the Chairman."  
 "10<sup>th</sup> February 1904."

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

"On the 11<sup>th</sup> ultimo, audit of Securities in  
 "the Treasury.

"On the 12<sup>th</sup> ultimo, audit of the Advances  
 "made in the Discount Office

"On the 13<sup>th</sup> ultimo, audit of the Stamps on  
 "Indemnity Bonds and Stamps on Clerks'  
 "Security Bonds in the Secretary's Office

"On the 14<sup>th</sup> ultimo, audit of Securities at the  
 "Western Branch.

"On the 15<sup>th</sup> ultimo, audit of Notes and Coin  
 "in the Treasury.

"On the 18<sup>th</sup> ultimo, audit of the blank  
 "Dividend Warrants in the Chief Account-  
 "ants Office and various Stock Offices.

"On the 20<sup>th</sup> ultimo, the balances of the  
 "General Ledger in the Chief Accountants'  
 "Office, as on the evening of the 13<sup>th</sup> ultimo.

"On the 21<sup>st</sup> ultimo, audit of Securities in  
 "the Treasury.

"On the 23<sup>rd</sup> ultimo, audit of the Boxes  
 "deposited for safe custody in the Private  
 "Drawing

11<sup>th</sup> Febry 1904.

"Drawing Office.

"On the 23<sup>rd</sup> ultimo, audit of the account  
"of the Clerks' Guarantee Fund in  
"the Secretary's office."On the 26<sup>th</sup> ultimo, audit of Securities  
"in the Treasury."On the 23<sup>rd</sup> ultimo, audit of the bags  
"containing the out cash deposited on  
"the evening of the 22<sup>nd</sup> ultimo in the  
"Treasury by the Banking and Issue  
"offices."On the 28<sup>th</sup> ultimo, audit of Securities at  
"the Western Branch."On the 28<sup>th</sup> ultimo, audit of the Bullion in  
"the Bullion Office."On the 29<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury."On the 2<sup>nd</sup> instant, audit of Securities  
"at the Law Courts Branch."On the 4<sup>th</sup> instant, audit of Securities  
"in the Treasury."On the 5<sup>th</sup> instant, audit of the Stocks  
"of London County Bill Paper, Liverpool  
"Corporation Bill Paper, Nottingham  
"Corporation Bill Paper and Public  
"Revenue Paper in the Cashiers' Store  
"Office;"and an audit of the accounts of the  
"Hull Branch."

"J. P. Currie."

"Bank of England,  
"10<sup>th</sup> February 1904."

approved

The Court approved thereof.

The

11<sup>th</sup> Febr 1904.

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  
"9<sup>th</sup> February 1904.

"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.

"Mr. Alexander Goudge, Superintendent,  
"to be Deputy Principal, in the room of Mr.  
"Cornelius Nicholls, pensioned.

"William Morgan Rowe, a 1<sup>st</sup> Class  
"Clerk in the Dividend Accounts Office, to  
"be an additional Senior Clerk (with seniority  
"next below O. J. Hill). The post of second  
"Superintendent to be for the present left  
"in abeyance.

"In the Dividend Accounts Office.

"Mr. Howard Fellowes Rynne, Deputy  
"Principal, to be Principal, in the room of  
"Mr. W. P. Saffery, pensioned.

"Mr. Walter Jefferry, Senior Clerk, to  
"be Deputy Principal, in the room of Mr. Rynne.

"Harold Whitting Veasey, 11<sup>th</sup> Clerk  
"in the Chief accountants' office, to be Senior  
"Clerk, in the room of Mr. Jefferry.

"Bank of England."

"Evelyn Hubbard  
"Chairman."

agreed to

The Court agreed thereto.

Percy

11<sup>th</sup> Febry 1904

P. M. Klingender,  
of the Colonial  
& Stocks Office,  
quits the  
Service at his  
request.

Percy M. Klingender, an  
Assistant in the Colonial & Corporation  
Stocks Office, at his request had leave  
to quit the service of the Bank, as  
from the 30<sup>th</sup> April next.

Letter from  
Messrs Freshfield  
with Petition  
by the Bank  
against the  
Dlanelly Harbour  
Bill now pending  
in the House  
of Lords.

The following letter from  
Messrs Freshfield having been read:-

"New Bank Buildings,  
" 31 Old Jewry, E.C.  
" 10<sup>th</sup> February 1904

"Dear Sir,

"We beg to hand to you the engrossment  
"of the Petition by the Governor and Company  
"of the Bank of England against the Dlanelly  
"Harbour Bill now pending in the House of Lords.

"The Petition is in our opinion necessary  
"in order to protect the Bank's interests, and  
"we advise that it be sealed by the Bank.

"The Petition sets out the position of  
"the Bank with regard to its advances to the  
"Dlanelly Harbour Commissioners and the fact  
"that default has been made in payment of  
"the interest; that the Bank has commenced  
"proceedings in the High Court of Justice for  
"the appointment of a Receiver, and that  
"certain clauses of the Bill are objected to  
"by the Bank as prejudicial to their position  
"as Creditors. The Petition then asks that  
"certain provisions be inserted in the Bill for  
"the protection of the Bank.

"When the Petition has been sealed  
"kindly return it to us and we will take  
"the necessary steps to have it presented.

"We are, Dear Sir

"The Secretary, "yours faithfully,  
"Bank of England. "Freshfields."

approved and  
the Petition  
sealed.

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

A Court of Directors at the Bank  
on Thursday, the 18<sup>th</sup> February 1904.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor,  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Herbert Prooths, Esq; William Douro Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Brien Cottrayne, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
James Pattison Currie, Esq; Sir Augustus Prevoost, Bart.  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Keverstone  
Samuel Stenart 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.

Ordered,

At the recommendation of  
the

Discounts  
and Advances  
to Bill Brokers,  
&c.

Bank Notes, &  
lost, etc.

18<sup>th</sup> Feb, 1904 the Committee of Treasury,

That £282. 9. 9 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.

Minute of  
the Committee  
of Treasury  
recommending  
that Richard  
Scadding, the  
Senior Porter at  
the Hull Branch,  
be allowed to  
retire with a  
pension.

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

"Committee of Treasury,  
"17<sup>th</sup> February 1904.

"A letter was read from Richard  
"Scadding, the Senior Porter at the Hull  
"Branch, in which he asked permission  
"to retire from the Service on the ground  
"of illhealth. The Medical Officer's Report  
"showed that Scadding was never again  
"likely to be fit for duty, and it was  
"agreed to recommend to the Court to  
"accede to his request and in view of  
"his service of 15 years to grant him,  
"during pleasure and according to the  
"scale, a pension of £35. 13. 14, being  
"2575ths of his wages of £107, as from  
"the 29<sup>th</sup> instant.

"Bank of England."

agreed to

The Court agreed thereto.

The

18<sup>th</sup> Feb, 1904.

Report of  
the Committee  
of Inspection  
for the Cashier's  
Offices recom-  
mending that  
the resignation  
of R. O. Mercer  
of the Bill  
office be  
called for,  
and that a  
pension be  
granted him.

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

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

"Report to the Governor,

"That by his direction they have  
"considered the case of Robert Ord Mercer,  
"a 3<sup>rd</sup> Class Clerk in the Bill Office, who  
"has applied for two months' sick leave in  
"order that he may continue a course of  
"special treatment.

"Mercer was elected in 1879, and  
"appointed to the Bill Office in 1882. He  
"is 47 years of age, is unmarried, and  
"his salary is £320 per annum.

"The Committee have seen the Chief  
"Cashier from whom they learn that  
"Mercer is not a satisfactory Clerk, and  
"that his absences from sickness during  
"the past 22 years amount to 447 days,  
"an average of 20 days per annum.

"The Bank Medical Officer reports  
"that Mercer has been under observation  
"frequently since 1886, and has always  
"been unduly sensitive and excitable.

"In all the circumstances of the  
"case the Committee consider that owing  
"to health he cannot be an efficient Clerk  
"for some time, and they accordingly beg  
"to recommend that his resignation be  
"called for, and that, in view of his  
"service of 24 years, he be granted, during  
"pleasure and according to scale, a  
"pension

18<sup>th</sup> Febry 1904\*: For order of  
Court, see below

"pension of £123. <sup>s</sup>14. <sup>d</sup>8 being  $\frac{29}{15}$ ths  
"of his salary, as from the 29<sup>th</sup> instant.

"W. Middelton Campbell,

"Bank of England,

"Chairman."

"15<sup>th</sup> February 1904."

Mercer's  
resignation  
accepted, and  
a pension  
granted to  
him.

A letter from Mercer was  
then read in which he tendered his  
resignation; and it was agreed to  
accept the same, and to grant him  
during pleasure a pension equal to  
his salary of £320 until the 30<sup>th</sup> April  
next, and thereafter of £123. <sup>s</sup>14. <sup>d</sup>8,  
according to the scale, in accordance  
with the recommendation of the  
Committee.

W.S. f



A Court of Directors at the Bank  
on Thursday, the 25<sup>th</sup> February 1904.

Present.

Samuel Hope Morley, Esq; Governor.  
Alexander Falconer Wallace, Esq; Deputy Governor  
Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Herbert Brooths, Esq; William Bourne Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Brien Cottraine, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Edgar Lubbock, Esq;  
Sir Mark Milnes 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.

The

25<sup>th</sup> Febry 1904.Special Advances  
New Zealand  
Government.

The Governor read to the Court the details of an arrangement into which it was proposed to enter with the Government of New Zealand with regard to a possible loan to that Government in connection with a forthcoming issue by them of £600,000 4% Debentures to replace a similar amount falling due for payment.

Ordered,

Bank Notes, &c.  
lost, etc.

At the recommendation of the  
Committee of Treasury,

That £111.8<sup>s</sup>. - 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 70 and 88,  
and had satisfied themselves that the  
same were in the safe custody of the  
Chief Cashier.

Ordered,

Salaries to  
be advanced.

That the salaries of the

Clerks

25<sup>th</sup> Febry 1904.

Clerks to be advanced from the 1<sup>st</sup> March next, as per the accompanying list marked "A"

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

"Committee of Treasury,  
"24<sup>th</sup> Febry 1904.

"It was agreed to recommend to the Court to grant the following additions to salaries, etc, vizt. -

"In the Accountants' Department.

"Mr. Henry Ben Orchard, Deputy Chief Accountant, to be granted a personal additional salary of £200;

"The ordinary salary of Mr. Edward J. Wheeler, Principal of the Power of Attorney Office, to be raised from £550 to £600:-

"Mr. Reginald S. G. Blairlock, Deputy Principal of the Register Office, to be granted a personal additional salary of £50:-

"Mr. Robert S. Bunch, 1<sup>st</sup> Class Clerk in the Dividend Office, to be granted a personal additional salary of £20.

"In the Chief Cashier's Department.

"The personal salary of Mr. Herbert W. Stuart, the 1<sup>st</sup> Clerk in the Chief Cashier's Office, to be raised from £20 to £40:-

"The salary of Mr. William A. Steel, the Senior Cashier, to be raised from £600 to £700.

"A

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

25<sup>th</sup> Febry 1904.

"A personal additional salary of £100,  
"and a gratuity of £100, to be granted to  
"Mr. William H. Clegg, the Deputy Principal  
"of the Branch Banks office, and a  
"personal additional salary of £100 to Mr.  
"Edward H. Everett, the 2<sup>nd</sup> Deputy Principal.

"Mr. John H. Absale, Deputy Principal  
"of the Securities office, to be granted a  
"personal additional salary of £50.

"In the Secretary's Department

"Mr. Richard O. Mills, a Clerk in  
"the Secretary's Office, to be granted a  
"personal additional salary of £20.

"In the Audit Department.

"Mr. Reginald Graham and Mr. Catesby  
"Paget, joint auditors, to be granted  
"personal additional salaries of £100 per  
"annum each.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"Committee for Branch Banks,  
"22<sup>nd</sup> February 1904.

"Resolved,

"That it be recommended to the  
"Court of Directors to make the following  
"additions to Salaries, viz:—

"The salary of Sir Christopher W.  
"Baynes

25<sup>th</sup> Febry 1904.

"Baynes, the Agent at the Law Courts  
"Branch, to be raised from £1400 to £1500;  
"Sir Christopher Baynes to retain his  
"present personal additional salary of  
"£200 a year;

"The salary of Mr. J. W. Peel, the  
"Agent at the Manchester Branch, to be  
"raised from £1600 to £1700 a year;

"The salary of Mr. J. H. Brand, the  
"Agent at the Leeds Branch, to be raised  
"from £1200 to £1400 a year;

"and that Mr. G. J. Charleton, the  
"Sub-Agent at the Hull Branch, be granted  
"a personal additional salary of £50 a year.

"These additions to take effect as from  
"the 1<sup>st</sup> March next inclusive.

"A. J. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
the Committee  
for Branch Banks  
recommending  
the appointment  
of a House  
Porter, &c. at  
the Hull Branch

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

"Committee for Branch Banks,  
"22<sup>nd</sup> February 1904.

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

"That John William Suffield, a  
"House Porter and Watchman, be appointed to  
"the Hull Branch, in the room of Richard  
"Scadding, pensioned.

"Bank of England.

"A. J. Wallace."

agreed to

The Court agreed thereto.

The

25<sup>th</sup> Febry 1904.

Minute of  
the Committee  
of Inspection for  
the Cashiers  
Offices recom-  
mending  
appointments.

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

"Committee of Inspection  
"for the Cashiers Offices  
"24<sup>th</sup> February 1904.

"Resolved,

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

"In the Private Drawing Office.

"To fill the vacancy caused by the  
"retirement on the 29<sup>th</sup> instant of Mr  
"R. W. Swatridge, the senior Deputy Principal,

"Mr. James Henry Reader Larcombe,  
"a Superintendent, to be a Deputy Principal,  
"with seniority below Mr. Watkin, at a  
"salary of £550 a year.

"To fill the vacancy created by  
"the appointment of E. Daniell to the  
"In-Tellers' Office,

"Reginald S. Horn, a 14<sup>th</sup> Class Clerk,  
"to be a 3<sup>rd</sup> Class Clerk,

"Francis G. Freemantle, a 5<sup>th</sup> Class  
"Clerk, to be a 14<sup>th</sup> Class Clerk,

"John A. C. Osborne, an Assistant,  
"to be a 5<sup>th</sup> Class Clerk and

"Charles R. W. Miles, an Unattached  
"Clerk, to be an Assistant

"In the Public Drawing Office, to

"fill

25<sup>th</sup> Feb 1904

"fill the vacancies caused by the appointments  
 "of E. N. Travers and H. S. Craven, to the  
 "Discount Office and In-Tellers' Office  
 "respectively, and the resignation of J. L.  
 "Piper,

"John S. Sands, a 4<sup>th</sup> Class Clerk,  
 "to be a 3<sup>rd</sup> Class Clerk;

"Mervyn C. H. Pearson, Arthur P.  
 "Bubb, and William E. Wordingham, 5<sup>th</sup>  
 "Class Clerks, to be 4<sup>th</sup> Class Clerks;

"Edward B. Egles, and Hugh Andrews,  
 "assistants, and William Edward Clayton  
 "Munn, Unattached Clerk, to be 5<sup>th</sup> Class  
 "Clerks, and

"Robert Geoffrey Harradence and  
 "Arthur Edward Adderley Butler, Unattached  
 "Clerks, to be Assistants.

"In the Bill Office, to fill the  
 "vacancies caused by the resignations of  
 "W. W. Spriggs, R. O. Mercer and A. A.  
 "Snellgrove,

"Frederick H. Suckling, a 2<sup>nd</sup> Class  
 "Clerk, to be a 1<sup>st</sup> Class Clerk;

"Elphinstone Campbell, a 3<sup>rd</sup> Class  
 "Clerk, to be a 2<sup>nd</sup> Class Clerk;

"Charles H. Wharton, George Gunn,  
 "and Henry A. D. Stephens, 4<sup>th</sup> Class Clerks,  
 "to be 3<sup>rd</sup> Class Clerks,

"Sydney H. J. James, John L. Tull,  
 "and Thomas Tallemach, Assistants, to be  
 "4<sup>th</sup> Class Clerks, and

"Harold James Levander, Arthur  
 "Russell Annot and Alfred Butterworth  
 "How, Unattached Clerks, to be Assistants.

"The

25<sup>th</sup> Febry 1904.

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

"W. Middleton Campbell."

"Bank of England,  
"24<sup>th</sup> February 1904."

agreed to

The Court agreed thereto.

Letter from  
Messrs Fresh-  
field with  
Power of Attorney  
in favour of  
the Bank Cashiers  
to receive the  
Dividends on  
the Bank's Shares  
in the New  
River Company  
- to be sealed.

The following letter from Messrs  
Freshfield having been read;

"New Bank Buildings,

"31 Old Jewry, E.C.

"22<sup>nd</sup> February 1904.

"Dear Sir,

"We beg to acknowledge the receipt  
"of your letter of the 20<sup>th</sup> instant together  
"with the engrossment of a Power of  
"Attorney from the Bank of England in  
"favour of the Chief Cashier and other  
"Cashiers, to enable them to receive  
"Dividends on shares in the New River  
"Company.

"We have perused and return the  
"engrossment and we see no objection to  
"the Seal of the Bank being affixed.

"We draw attention to the fact that  
"any one of the Attorneys may receive the  
"Dividends and we presume this is  
"satisfactory to the Bank.

"We are, Dear Sir,

"Yours faithfully,

"The Secretary.

"Bank of England.

"Freshfields"

approved  
and the deed  
sealed.

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

The



25<sup>th</sup> Febry 1904.

The use of  
the Bank's vote  
sanctioned in  
respect of certain  
pledged Securities

The Deputy Governor informed the Court that he had, on the 18<sup>th</sup> instant, - the matter being urgent - sanctioned the request of Mess<sup>rs</sup> George White & Co., customers at the Bristol Branch, to be allowed to use the Bank's vote at the Ordinary and Extra-Ordinary meetings of the Imperial Tramways Company, Limited, in respect of certain shares in that Company pledged by Mess<sup>rs</sup> White & Co. with the Bank as part security for an Advance.

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday, the 3<sup>rd</sup> March 1904.

Present.

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

Charles George Arbuthnot, Esq., William Douvo Hoare Esq.,  
Herbert Brooks, Esq., The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq., Reginald Eden Johnston, Esq.,  
Brien Cokayne, Esq., Edgar Lubbock, Esq.,  
Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.,  
Sir Mark Wilks Collet, Bart., Sir Augustus Prevost, Bart.,  
James Pattison Currie, Esq., The Rt. Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq., Albert George Sandeman, Esq.,  
Charles Hermann Goschen, Esq., and  
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, &c. was read.

Ordered,

3<sup>rd</sup> March 1904.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £291. 19<sup>s</sup>. - be paid for  
sundry Bank Notes and Dividend  
Warrants, lost, &c. as detailed in the  
Governors' Declaration Book, the vouchers  
relating thereto having been examined  
and security given to indemnify the  
Bank.

Quarterly  
Report of the  
Committee for  
the House and  
Servants.

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

"The Committee for the House  
and Servants

"Report to the Court of Directors,

"that the Chief Accountant has  
"certified the payment of £4565. 15. 5<sup>d</sup>  
"entered in General Cash Books and ledgers,  
"all being for accounts ordered by the  
"Committee to be paid in November last;  
"and that the Deputy Chief Accountant has  
"certified the payment of £9968. 5. 1<sup>d</sup> as  
"ordered by the Governors to be paid during  
"the Quarter.

"The Secretary has certified that  
"the Chief Cashier has produced vouchers for  
"£9982. 14. 11<sup>d</sup> 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 5<sup>th</sup> instant  
"of £6862. 9. 10<sup>d</sup>.

The

257  
3<sup>rd</sup> March 1904.

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

"London	£ 57,390 . 11 . -
"Branches	21,742 . 4 . 9
	<u>£ 79,132 . 15 . 9</u>

"and have ordered payment of the Pensions  
"amounting to £ 16,136 . 4 . 1 for the  
"Quarter ending the 29<sup>th</sup> February 1904.

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

"London	£ 9,325 . 2 . 5
"Branches	939 . 9 . 9
	<u>£ 10,264 . 12 . 2</u>

"From a Return made by the  
"Principal of the Printing Department, it  
"appears that 5,040,000 Bank Notes have  
"been printed, numbered and examined  
"during the quarter ended the 31<sup>st</sup> January,  
"1904 at a cost of 2<sup>s</sup> 9<sup>3</sup>/<sub>4</sub> per 1000, for  
"material and mechanical labour only.  
"(Including paper the cost is £ 1<sup>s</sup> 2<sup>s</sup> 6<sup>3</sup>/<sub>4</sub>  
"per 1000).

"From the same Return it appears  
"that 2,106,000 India Notes of Rs 10 and  
"upwards have been printed, numbered  
"and examined during the same period  
"at a cost of 2<sup>s</sup> 9<sup>s</sup> per 1000, for material  
"and mechanical labour only. (Including  
"paper and printing in green the cost  
"is £ 1<sup>s</sup> 6<sup>s</sup> 10<sup>2</sup>/<sub>2</sub> per 1000); and that 3,070,000  
"have been printed in green only, at a  
"cost of 2<sup>s</sup> 7<sup>1</sup>/<sub>2</sub> per 1000; also that 140,000

"India

3<sup>rd</sup> March 1904

"India Notes of Rs 5 have been printed at  
 "a cost of  $1\frac{1}{8}$  per 1000. (Including paper,  
 "printing in green and numbering, the  
 "cost is  $8-8\frac{1}{2}$  per 1000; and 100,000 printed  
 "in green only, at a cost of  $1-\frac{1}{2}$  per 1000.

"It also appears that 19,800,000  
 "Postal Orders have been printed, numbered,  
 "and examined, cut and packed, during  
 "the Quarter at a cost of  $10\frac{3}{4}$  per 1000.  
 "(Including paper the cost is  $5-4\frac{3}{4}$  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 in  
 "working order; also that the Fire  
 "Hydrants and High Pressure 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,  
 "24<sup>th</sup> February 1904."

"A. J. Wallace."

approved

The Court approved thereof.

The

3<sup>rd</sup> March 1904.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. The deficiencies in the Cash during the Quarter were reported to be as follows, viz. Head Office £8. 9. 8; Branches £26. 17. 9.

Minute of the Committee of Treasury recommending that Henry S. Graves be appointed a Cashier

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

"Committee of Treasury,  
"2<sup>nd</sup> March 1904.

"It was agreed to recommend to the Court of Directors that Henry Stoppord Graves, a First Class Clerk at the Manchester Branch, be appointed a Cashier in the room of Charles Bantree, pensioned; to date from the 8<sup>th</sup> ultimo.

"Bank of England."

agreed to

The Court agreed thereto, and the said Henry Stoppord Graves 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 11<sup>th</sup> instant, and that he be required to give the usual additional security in £1000.

The

3<sup>rd</sup> March 1904  
Minute of  
the Committee  
of Treasury  
recommending  
undry additions  
to Salaries.

The following Minute of the  
Committee of Treasury having been read;  
"Committee of Treasury,  
"2<sup>nd</sup> March 1904.

"It was agreed to recommend to  
"the Court of Directors to grant the following  
"additional salaries, viz:—

"To Mr Kenneth Graham, Secretary,  
"a "personal" addition of £200;

"To Mr Charles E. Edlman, Deputy  
"Secretary, a "personal" addition of £100, and

"To John Watson, Clerk of Works, a  
"personal" addition of £25— making his total  
"salary £350.

"The foregoing alterations to take  
"effect as from the 1<sup>st</sup> instant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
the Committee  
of Treasury  
recommending  
a donation  
of £100 to the  
funds of the  
Earlswood  
Asylum, Redhill

The following Minute of the  
Committee of Treasury having been read;  
"Committee of Treasury,  
"2<sup>nd</sup> March 1904.

"On an application from the  
"Treasurer and Secretary of the Earlswood  
"Asylum, Redhill, it was agreed to  
"recommend to the Court that a donation  
"of £100 be made to the funds of that  
"Institution.

"Bank of England."

agreed to.

The Court agreed thereto.

The

3<sup>rd</sup> March 1904.

Minute of the  
Committee of  
Inspection for  
the Accountants  
Offices recom-  
mending  
appointments

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

"Committee of Inspection  
for the Accountants Offices,  
26<sup>th</sup> February 1904.

"Resolved,

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

"In the Accountants Bank Note Office.

"John Roland Marshall, a Clerk  
unattached, to be an Assistant, in the  
room of C. W. Wise, to be transferred to  
the Consols office.

"In the Bank Stock Office.

"George Maurice Gerald Gillett  
and Lewis Charles Harris, Clerks  
unattached, to be Assistants, in the room  
of J. M. Ambrose to be transferred to the  
Dividend Accounts Office and M. R. Bonquet,  
to the Dividend Office.

"In the Consols Office.

"Ernest J. Lusson, a 4<sup>th</sup> Class  
Clerk, to be a 3<sup>rd</sup> Class Clerk, in the room  
of J. d. Gibson to be transferred to the  
Colonial and Corporation Stocks office.

"Arthur C. Legh, a 5<sup>th</sup> Class  
Clerk in the Dividend office, to be a  
4<sup>th</sup> Class Clerk, in the room of Lusson.

"Frederick Nichols, a 5<sup>th</sup> class  
Clerk



3<sup>rd</sup> March 1904.

"Clerk, to be a 4<sup>th</sup> Class Clerk, in the room  
"of L. G. Storr, to be transferred to the Register  
"office.

"Clarence Langston, an Assistant, to  
"be a 5<sup>th</sup> Class Clerk, in the room of Nichols

"Cuthbert Walter Wise, an Assistant  
"in the Bank Note Office, to be an Assistant,  
"in the room of Langston.

"Alexander Goudge, junior, a Clerk  
"Unattached, to be an Assistant, in the  
"room of G. M. Kam, to be transferred to  
"the Dividend Office.

"In the Colonial & Corporation Stocks Office

"Frank L. Gibson, a 3<sup>rd</sup> Class Clerk in  
"the Consols Office, to be a 2<sup>nd</sup> Class Clerk,  
"in the room of H. L. Colebrooke, to be  
"transferred to the Dividend Accounts Office

"Thomas George Herbert Ryan, a  
"Clerk Unattached, to be an Assistant, in  
"the room of P. M. S. Klingender, resigned.

"Ryan's appointment to date from the  
"1<sup>st</sup> May next.

"In the Dividend Office.

"Hugh S. Thompson, a 2<sup>nd</sup> Class Clerk,  
"to be a 1<sup>st</sup> Class Clerk, in the room of W. C.  
"Thomas, resigned.

"Leopold B. Andersson, a 3<sup>rd</sup> Class Clerk,  
"to be a 2<sup>nd</sup> Class Clerk, in the room of  
"Thompson.

"Arthur Bowling, a 4<sup>th</sup> Class Clerk  
"in the Power of Attorney Office, to be a 3<sup>rd</sup>  
"Class Clerk, in the room of Andersson.

"Malcolm R. Bonquet, an Assistant  
"in the Bank Stock Office, to be a 5<sup>th</sup> Class  
"Clerk, in the room of A. C. Lefk, transferred  
"to the Consols office.

"George M. Kam, an Assistant in  
"the

3<sup>rd</sup> March 1904.

"the Consols Office, to be a 5<sup>th</sup> Class Clerk,  
"in the room of A. D. S. Highton, resigned.

"In the Register Office.

"Louis G. Storr, a 4<sup>th</sup> Class Clerk  
"in the Consols Office, to be a 3<sup>rd</sup> Class  
"Clerk, in the room of R. B. Carter  
"appointed to the Chief Accountants Office.

"In the Power of Attorney Office.

"James C. Crebbin, a 5<sup>th</sup> class  
"Clerk in the Dividend Accounts Office,  
"to be a 4<sup>th</sup> Class Clerk, in the room of  
"A. Bowling transferred to the Dividend  
"Office.

"In the Dividend Accounts Office.

"Henry L. Colebrooke, a 2<sup>nd</sup> Class  
"Clerk in the Colonial & Corporation  
"Stocks Office, to be a 1<sup>st</sup> Class Clerk in  
"the room of W. M. Rowe, transferred to  
"the Accountants Bank Note Office

"John M. Ambrose, an Assistant  
"in the Bank Stock Office, to be a 5<sup>th</sup> Class  
"Clerk, in the room of J. C. Crebbin trans-  
"ferred to the Power of Attorney Office.

"All the above appointments to  
"date from the 1<sup>st</sup> proximo with the exception  
"of Ryan's which is to date from the 1<sup>st</sup> May  
"next.

"Evelyn Hubbard

"Bank of England."

"Chairman."

agreed to

The Court agreed thereto.

The Governor reports the absence without leave of R. A. Lawe an Assistant at the Birmingham Branch.

The Governor acquainted the Court that Robert Alexander Lawe, an Assistant at the Birmingham Branch, had been absent without leave

3<sup>rd</sup> March 1904.

leave for several weeks. He was believed to be in pecuniary difficulties and his whereabouts could not be ascertained.

It was Resolved,

the said R. A. Lawe removed from the list of Clerks.

That the said Robert Alexander Lawe be removed from the list of Clerks as from the 29<sup>th</sup> ultimo.

W. J.

A Court of Directors at the Bank  
on Thursday, the 10<sup>th</sup> March 1904.

Present

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

Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Henry Cosmo Orme Dunsor, Esq; William Bourne Hoare, Esq;  
William Middleton Campbell Esq; The Hon. Evelyn Hubbard  
Brien Cottrayne, 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  
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.

Mr.

10<sup>th</sup> March 1904.

Out Cash

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

Ordered,

at the recommendation of the Committee of Treasury,

That £78.3.1 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 7 and 91, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a retiring allowance to Henry Hopkin, a Carpenter in the Clerk of Works Department

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

"Committee of Treasury,  
"9<sup>th</sup> March 1904.

"It was agreed to recommend to the Court that a retiring allowance of £65 a year (being at the rate of £1.5s. a week) be granted, during pleasure, to Henry Hopkin, a Carpenter in the Clerk of Works Department, who, at the age of 66 and after more than 26 years service, is reported by the Bank Medical officer to be practically past further work.

"Bank of England."

agreed to

The Court agreed thereto.

The

10<sup>th</sup> March 1904.

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 Law Courts Branch, are enumerated  
"in detail in the accompanying list.

"James P. Currie"

"Bank of England,  
"9<sup>th</sup> March 1904."

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

"On the 17<sup>th</sup> ultimo, an inspection of the  
"ledgers in the Private Drawing Office

"On the 18<sup>th</sup> ultimo, audit of Securities in  
"the Treasury.

"On the 19<sup>th</sup> ultimo, audit of the Securities  
"held in the Branch Banks Office against  
"Loans made to Brokers on account of  
"Branch Customers.

"On the 19<sup>th</sup> ultimo, audit of Securities at  
"the Western Branch.

"On the 22<sup>nd</sup> ultimo, audit of the India  
"Interest Drafts and Promissory Notes in  
"the India Office.

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

"On

10<sup>th</sup> March 1904.

"On the 23<sup>rd</sup> ultimo, audit of Securities in  
"the Treasury.

"On the 24<sup>th</sup> ultimo, the Balances of the  
"Bank of Ireland and the Scotch Banks  
"as shown in the Public Drawing Office  
"ledgers.

"On the 25<sup>th</sup> ultimo, audit of the Boxes  
"containing Notes which are deposited  
"nightly in the Treasury by the Banking  
"and Issue Offices.

"On the 25<sup>th</sup> ultimo, audit of Securities at  
"the Law Courts Branch.

"On the 26<sup>th</sup> ultimo, audit of the Securities  
"held in the Chief Cashiers Office against  
"loans made to the Stock Exchange on  
"account of Customers.

"On the 26<sup>th</sup> ultimo, audit of the accounts  
"of the 25<sup>th</sup> Middlesex Rifle Volunteer Corps.

"On the 29<sup>th</sup> ultimo, audit of Securities at  
"the Western Branch.

"On the 1<sup>st</sup> instant, audit of the accounts  
"of the Samaritan Fund in the Secretary's  
"Office.

"On the 2<sup>nd</sup> instant, the Balances of the  
"various Branches as on the evening of the  
"24<sup>th</sup> ultimo.

"On the 3<sup>rd</sup> instant, audit of the Stock of  
"Bank Post Bills and Drafts on Demand in  
"the Cashiers Store Office.

"On the 5<sup>th</sup> instant, audit of Notes and Coin  
"in the Treasury, and

"an audit of the accounts of the Law  
"Courts Branch.

"James P. Currie."

"Bank of England,  
"9<sup>th</sup> March 1904."

approved

The Court approved thereof.

Resolved,

10<sup>th</sup> March 1904.

Resolved,

That a House Porter and Watchman be chosen in the room of Richard Scadding, pensioned.

G. W. Lawrence  
elected a  
House Porter.

Then George William Lawrence, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £ 77 a year; he having previously signed the Declaration approved by the Court of the 28<sup>th</sup> April 1842.

Letter from  
Mess<sup>rs</sup>. Freshfield  
with agreement  
between the  
Bank and the  
Corporation of  
Huddersfield  
with regard to  
remuneration  
for the issue  
and manage-  
ment of Stock  
- to be sealed

The following letter from  
Mess<sup>rs</sup>. Freshfield having been read;

"New Bank Buildings,  
" 31 Old Jewry, E.C.  
" 9<sup>th</sup> March 1904.

"Dear Sir,

"The Bank has agreed to enter  
"into an arrangement with the Corporation  
"of Huddersfield with regard to the  
"terms upon which the Bank manages  
"the Stock of the Huddersfield Corporation  
"at present, and any Stock which the  
"Bank issue and manage for the future.

"The agreement appears to be  
"in order and we enclose herewith  
"the original agreement which has  
"been sealed by the Corporation of  
"Huddersfield and the duplicate to

be



10<sup>th</sup> March 1904.

"be sealed by the Bank. We advise  
 "that the Seal of the Bank be affixed  
 "to the latter document.

"We are, "Dear Sir,"

"yours faithfully,

"Freshfields."

"The Secretary,

"Bank of England."

approved  
 and the deed  
 sealed.

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

10/3  
 J

A Court of Directors at the Bank  
on Thursday, the 17<sup>th</sup> March 1904.

Present.

Alexander Falconer Wallace, Esq; Deputy Governor.  
Charles George Arbuthnot, Esq; Charles Hermann Goschen, Esq;  
Henry Cosmo Orme Dunsor, Esq; George William Henderson, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Alfred Clayton Cole, Esq; Reginald Eden Johnston, Esq;  
Sir Martine Wilkes Collet, Bart; Robert Lydston Newman, Esq;  
Walter Cuirlippe, Esq; Sir Augustus Prevost, Bart;  
James Pattison Currie, Esq; Albert George Sandeman, Esq;  
Samuel Stewart Gladstone, Esq; Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

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

The <sup>Deputy</sup> Governor laid before the  
Court the following Minute of the  
Committee of Treasury.

Committee

11<sup>th</sup> March  
1904.

272

"Committee of Treasury,  
"16<sup>th</sup> March 1904.

"Resolved,

"That, having examined the state  
"of the Bank's Accounts, the Committee are  
"of opinion that it will be desirable to  
"recommend to the General Court on the  
"24<sup>th</sup> instant,

"That a Half year's Dividend of  
"Interest and Profits be made on the 5<sup>th</sup>  
"April next of £4-10 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,  
7c.

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

Ordered,

At the recommendation of the  
Committee of Treasury,

That £128. 16. - be paid for  
sundry Bank Notes and Dividend Warrants  
lost, 7c, as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and  
security given to indemnify the Bank.

Bank Notes, 7c,  
lost, etc.

a

273  
17<sup>th</sup> March 1904  
Audit of  
Securities at  
the Western  
Branch.

Audit of  
Securities at  
the Law Courts  
Branch.

Minute of  
the Committee  
of Treasury  
recommending  
an increase  
in the Staff  
of the Women  
Clerks Department

agreed to

A Report from Mr. Cunliffe was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 25 and 27; and had found the same in the safe custody of the Agent.

A Report from Mr. Hubbard was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 3 and 10; and had found the same in the safe custody of the Agent.

The following Minute of the Committee of Treasury having been read,  
"Committee of Treasury,  
"16<sup>th</sup> March 1904.

"On the recommendation of the Chief accountant, it was agreed to recommend to the Court of Directors to sanction an addition of two Clerks to the Staff of Women Clerks, in view of the increase of type-writing work in that Department.

"Bank of England."

The Court agreed thereto.

The

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

"Committee of Treasury,  
"16<sup>th</sup> March 1904.

"The Committee had before them  
"a letter from Francis Harry Badham, a  
"3<sup>rd</sup> Class Clerk at the Liverpool Branch,  
"who, at the age of 44 and after more  
"than 25 years service, asked permission  
"to retire owing to broken health. From  
"a medical certificate it appeared that  
"Badham was never likely to be again an  
"efficient Clerk; and it was agreed to  
"recommend that his resignation be  
"accepted, and that he be granted, during  
"pleasure and according to the scale, a  
"pension of £150, being  $\frac{30}{100}$ ths of his  
"salary of £375.

"Bank of England."

agreed to

The Court agreed thereto.

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

"In

17<sup>th</sup> March 1904.

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

"The Secretary begs to report as follows:—

1. The Directors' Fund.

"The net charge upon the  
"Fund for Annuities to Widows, &c,  
"during the year ended the 9<sup>th</sup>  
"January last, amounted to £ 7,012. 16. 5

"Against an Income from  
"Investments, &c, of £ 7,990. 10. 5

"Leaving a surplus of £ 977. 14. —

"The number of Annuitants on the  
"Books at the commencement of 1903 was  
"175. During the year 12 Annuities were  
"granted, amounting in all to £ 585; and  
"5, amounting to £ 272. 11. 8, ceased by death  
"The number of Annuitants at the close  
"of the year was therefore 182.

"The amount of Annuities payable  
"at the present time is £ 7,221. Of these  
"1119 are to the Widows of Clerks, 1 to  
"the daughters of a late Agent, 1 to the  
"daughter of a Gate Porter, and 32 to the  
"Widows of Porters. The average amount  
"of the annuity in the case of the Widows  
"of

17<sup>th</sup> March 1904

"of Clerks being £44. 12. 7, and in that  
"of the Widows of Porters £17. 16. 10.

"With regard to the Investments, the  
"following Securities, as reported to the  
"Court of the 2<sup>nd</sup> April last, were purchased  
"at a total cost of £11,106. 10. 7 with the  
"amount awaiting investment when the  
"last Annual Report was made on the  
"Fund, viz:—

"£3062. 10. Imperial Japanese Government  
5% Bonds.

"£5000. New South Wales 3% Stock and

"£4000. Rhodesia Railways 4% 1<sup>st</sup>  
Mortgage Debentures.

## "2. The Samaritan Fund.

"The Income of the Fund for the  
"past year amounted to £284. 18. 9, and  
"the total grants to £97. 17. 6; of these 3  
"were to Clerks, 1 to a Porter, and 2 to  
"Mechanics. In one case a sum of £50  
"was granted.

"With regard to the Investments of  
"the Fund, which consisted of two amounts  
"of Manchester Corporation 3% Stock, viz:—  
"£891. 16. 4 and £2,502. 12. 6 "Unclaimed  
"Bullion Account", a sum of £844. 13. 2 of  
"the Cash Balance has within the last  
"week been invested in the purchase of  
"a further amount of £908. 3. 8 Manchester  
"3% Stock, thereby raising the former  
"holding to £1,800.

"The

277  
17<sup>th</sup> March 1904.

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

<u>Receipts</u>	<u>Payments</u>
"Balance 1 <sup>st</sup> January 1903. 957. 5. 8	Six Grants £ 97. 17. 6
"Interest on Investments. 96. 6. 4	Balance 1144. 6. 11
"Stopped Note Fees 88. 2. 6	
"Sale of Waste Paper. . . 100. 9. 11	
£ 1,242. 4. 5	£ 1,242. 4. 5

### 3. The Clerks' Guarantee Fund.

"No claims on the Fund for  
"depletions have arisen during the  
"past year.

"In accordance with the original  
"Regulations of the Fund as approved by  
"the Court of the 8<sup>th</sup> April 1841 a sum  
"of £500 arising from the accumulated  
"subscriptions of Clerks, and interest on  
"the invested Funds of £6000, was paid  
"over to the Bank Provident Society in  
"November last.

"During the year the sum of  
"£130. 4. 7 has been received in subscrip-  
"tions from newly elected Clerks and  
"those not yet confirmed in the Service.  
"This amount has been placed on deposit  
"with the Deposit Branch of the Bank

Provident



15<sup>th</sup> March 1904.

"Provident Society by direction of the Governor  
"in accordance with the terms of Regulation 4.

"The Investments of the Fund consist  
"of £3000 New Zealand 4% Stock and £3000  
"New South Wales 4% Stock, and the amount  
"of £130.4.7 on deposit with the Bank  
"Provident Society.

"The following is a summary of the  
"Receipts and Payments for the year ended  
"31<sup>st</sup> December 1903.

<u>Receipts.</u>	<u>Payments</u>
" Balance, 1 <sup>st</sup> January 1903. £ 19. 6. 7	Bank Provident Society. £ 500. ---
" Interest on Investments. 228. ---	Bank Provident Society Deposit account. 130. 4. 7
" Annual Sub- scriptions. 130. 4. 7	
" Final Payments (including 4 Women Clerks) 309. ---	Balance, 31 <sup>st</sup> December 1903. 56. 6. 7
£ 686. 11. 2	£ 686. 11. 2

"Bank of England,  
"15<sup>th</sup> March 1904."

"Kenneth Grahame  
"Secretary."

approved

The Court approved thereof.

R. S. Horn,  
of the Private  
Drawing Office,  
quits the  
Service at his  
own request.

Reginald Sydney Horn, of the  
Private Drawing Office, at his request  
had leave to quit the service of the  
Bank at the end of the present month.

A Court of Directors at the Bank  
on Thursday, the 24<sup>th</sup> March 1904.

Present.

Samuel Hope Morley, Esq; Governor.  
Alexander Falconer Wallace, Esq; Deputy Governor.  
Charles George Arbuthnot, Esq; William Douro Hoare, Esq;  
Henry Cosmo Orme Ponsor, Esq; The Hon. Evelyn Herbert  
William Middleton Campbell, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Edgar Lubbock, Esq;  
Sir Mark Wilks Collet, Bart; Robert Lydston Newmann, Esq;  
Walter Cunliffe, Esq; Sir Augustus Prevost, Bart;  
James Pattison Currie, Esq; Albert George Sandeman, Esq;  
Samuel Stewart Gladstone, Esq; and  
George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

Minute in  
reference to  
a dividend  
considered  
and agreed to.

The Governor having again  
laid before the Court the minute of  
the Committee of Treasury recommend-  
ing a dividend on Bank Stock,  
consideration of which was postponed  
by the last Court.

The

24<sup>th</sup> March 1904.

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The Court agreed thereto; and  
it was

Resolved,

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

Discounts

and Advances  
to Bill Brokers  
70

The weekly Statement of Discounts  
and Advances granted to Bill Brokers, 70,  
was read.

Ordered,

at the recommendation of the  
Committee of Treasury,

That £21.17.11 be paid for  
sundry Bank Notes and Dividend  
Warrants lost, 70, 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. 66 and 101, and had  
satisfied themselves that the same  
were in the safe custody of the Chief  
Cashier.

The

281  
24<sup>th</sup> March 1904

Letter from  
the Chancellor  
of the Exchequer  
applying for an  
advance under  
the Appropriation  
Act 1903.

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

"Treasury Chambers,  
"Whitehall, S.W.  
"19<sup>th</sup> March 1904.

"Gentlemen,

"I request that you will have the  
"goodness to move your Court to consent to  
"advance during this month under the  
"authority of the third section of the  
"Appropriation Act 1903 (3 Edward VII, c. 32)  
"an amount not exceeding two million  
"pounds.

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

"I am, Gentlemen,

"Your obedient servant,  
"Austen Chamberlain.

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

proposition  
agreed to.

On the recommendation of  
the Committee of Treasury,

The Court agreed to the  
proposition contained therein.

Letter from  
the Chancellor  
of the Exchequer  
applying

The following letter from the  
Chancellor of the Exchequer having  
been

24<sup>th</sup> March 1904.  
 applying for  
 the usual  
 advances on  
 Deficiency  
 account.

been read;

"Treasury Chambers,  
 "19<sup>th</sup> March 1904.  
 S.W.

"Gentlemen,

"as it will be necessary to obtain  
 "advances in the ensuing quarter under  
 "the authority of the Act 29 & 30 Vict. c. 39.  
 "s 12 in order to meet the excess of the  
 "Charge beyond the Income of the Consolidated  
 "Fund in Great Britain for the quarter  
 "ending the 31<sup>st</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 (that  
 "is, half the published Bank Rate current  
 "on the day on which the money is  
 "received into the Exchequer Account),  
 "and they will be repaid with the  
 "interest due thereon, in the course of  
 "the ensuing quarter, as is required  
 "by the above-named Act.

"I am, Gentlemen,

"your obedient Servant,

"Austin Chamberlain"

"The Governor

"and Deputy Governor,

"Bank of England," &c.

agreed to.

The Court agreed to the  
 proposition contained therein.

The

24<sup>th</sup> March 1904

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

The following Minute of the Committee for Branch Banks having

"Committee for Branch Banks,  
" 23<sup>rd</sup> March 1904.

"Resolved,

"That it be recommended to the  
"Court of Directors to make the following  
"appointments at the Manchester Branch,  
"consequent on the appointment of H. J.  
"Graves, a 1<sup>st</sup> Class Clerk, to be a Cashier,  
"viz:—

"The Clerks below Graves to be  
"moved up in rotation; and

"George Frederick Young, a 4<sup>th</sup>  
"Class Clerk at the Leeds Branch, to be  
"a 4<sup>th</sup> Class Clerk at the Manchester  
"Branch.

"A. J. Wallace."

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Committee for the Examination of Clerks on the Clerks elected the 27<sup>th</sup> February 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

24<sup>th</sup> March 1904

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"the Two years Reports on the following  
"Clerks elected the 27<sup>th</sup> February 1902, viz:-

- "Dennis Alfred Neal
- "John Arundel Caulfeild Osborne
- "Charles Taster Paice
- "George Morley Moor
- "Edwin Hope
- "Harold Jountayne Smith
- "Henry Edward Hawkins
- "Sederick Roe Murray Wright
- "George Richard Eddie
- "Frank William Somers
- "Charles Hosmer Rimington
- "Francis Arthur Hawkins
- "Robert Charles Stevenson
- "Francis Alban Newsham Pedder
- "Henry Huth Walters
- "Henry Beauchamp Thompson
- "Richard Cecil Adams
- "Richard Arthur Lurik
- "Henry George Fleck
- "William MacLaine

"The Reports on these Clerks are  
"in every case sufficiently satisfactory,  
"and the Committee recommend to the  
"Court that all these Clerks be now  
"confirmed in the Service of the Bank  
"under the usual conditions.

"a. J. Wallace."

"Bank of England,  
"21<sup>st</sup> March 1904."

approved.

The Court approved thereof.

EL  
23/3/04  
X

*A Court of Directors at the Bank  
on Thursday the 31<sup>st</sup> March, 1904.*

*Present*

*Samuel Hope Morley, Esq. Governor.  
Alexander Falconer Wallace, Esq. Deputy Governor  
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.  
Henry Cosmo Orme Bowser, Esq. Hon. Evelyn Hubbard.  
William Middleton Campbell, Esq. Frederick Wuth Jackson, Esq.  
Brien Cokayne, 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. Rt Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq. Albert George Sandeman, Esq.  
Charles Hermann Goochen, 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.*

*Ordered*



31<sup>st</sup> March 1904

Ordered,

At the recommendation of the  
Committee of Treasury,

That £55: 10: - 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.

Bank Notes, &c.  
lost, &c.

Minute of the  
Committee  
of Treasury  
recommending  
a Donation of  
£500 in aid of  
the Fund for  
the extension  
of the City of  
London College.

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

Committee of Treasury,  
"30<sup>th</sup> March, 1904.

"On an application from the City of  
"London College, it was agreed to recommend  
"to the Court of Directors that a Donation of Five  
"Hundred Pounds be made in aid of the Fund  
"now being raised for the extension of that  
"Institution.

"Bank of England"

agreed to

The Court agreed thereto.

Resolved,

That an Election of Clerks not  
exceeding 24 in number be appointed to take  
place on Thursday, the 12<sup>th</sup> May next.

An Election  
of 24 Clerks  
declared.

The

31<sup>st</sup> March 1902

Loans to Clerks,  
 &c, on Security  
 renewed till  
 the 30<sup>th</sup> June next.

The Governor laid before the Court the list of loans to Clerks, &c, on Security. There was only one loan in the list, viz:— of £150 to a Pensioner, and it was agreed that the same be renewed until the 30<sup>th</sup> June next.

Special Advances,  
 New Zealand  
 Government.

The Governor acquainted the Court with the details of a proposed further advance to the New Zealand Government.

A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> April 1904.

Present

Alexander Falconer Wallace, Esq, Deputy Governor.  
Henry Cosmo Orme Bonsor, Esq, The Hon. Evelyn Hubbard  
Herbert Brooks, Esq, Frederick Huth Jackson, Esq;  
William Middleton Campbell, Esq, Refinald Eden Johnston, Esq;  
Brien Colquhoun, Esq, Edgar Lubbock, Esq;  
Alfred Clayton Cole, Esq, 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 Herant Gladstone, Esq, and  
Charles Hermann Goschen, Esq, Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

Resolved.

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

"1904"

"The following is the <sup>House</sup> list of  
"Governors

House List  
1904.

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7<sup>th</sup> April 1904.

Governors and Directors of the Bank  
of England for the year ensuing:-

For Governors.

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

For Directors.

Charles George Arbuthnot, Esq.; Everard Alexander Hambro, Esq.;  
Henry Cosmo Orme Bonsor, Esq.; George William Henderson, Esq.;  
Herbert Brooks, Esq.; William Bourne Hoare, Esq.;  
William Middleton Campbell, Esq.; The Honble Evelyn Hubbard  
Brien Cottrayne, Esq.; Frederick Ruth 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 Honble Lord Revelstoke  
Samuel Stewart Gladstone, Esq.; Albert George Sandeman, Esq.;  
Charles Hermann Goschen, Esq.; Hugh Colin Smith, Esq.

The Election for Governor and  
Deputy Governor will be held at the  
Bank on Tuesday the 19<sup>th</sup> April and  
for Directors on Wednesday, the 20<sup>th</sup>  
April, from 11 o'clock in the Forenoon  
till Four in the afternoon

Discounts  
and Advances  
to Bill Brokers,  
etc.

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

Out Cash

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

Ordered,

Bank Notes  
etc, lost, etc.

At the recommendation of  
the Committee of Treasury,

That

That £124.13.- 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. 48 and 104; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

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

"Report to the Court of Directors,

"That the statements of the  
"Discount operations and Advances upon  
"Bills in London, and of Advances made  
"in the Discount Office on "Floaters"  
"for the past year have been examined,  
"and that they shew the following  
"results, viz:-

1. The number of Discounters was 1114  
"of whom 35 had Drawing Accounts  
"only.

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7<sup>th</sup> April 1904

" 2. The number of Bills discounted  
" was 9684.

" 3. The amount discounted was  
" £10,645,796. 6. — of which £373,020  
" was with Discounters having Drawing  
" accounts only, and of which £1,558,030. 6. 4.  
" was discounted under the Bank Rate.

" 4. The weekly average amount held  
" in Bills Discounted (including Bills to  
" an amount of £3,664,912. 6. 5 brought  
" forward from the previous year)  
" was £1,362,398. 8. 3.

" 5. The amount received as Discount  
" was £42,502. 19. 2.

" 6. The amount advanced on Bills  
" for short periods was £55,501,800.

" 7. The Interest on such Advances  
" amounted to £39,115. 18. 3.

" 8. The amount advanced on "Floaters"  
" was £135,658,400.

" 9. The Interest on these Advances  
" amounted to £82,288. 11. 6.

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

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

" 1. The amount advanced  
" on Bills of Exchange — £10,349,600

" 2.

7<sup>th</sup> April 1904.

" 2. The Interest on Advances " on Bills	£ 11604. 3. 2
" 3. The amount Discounted " for persons having Drawing " accounts only	90770. —
" 4. The amount Discounted " under the Bank Rate	289.634. 9. 2
" 5. The weekly average " amount held in Bills " discounted	30.534. —
" and a <u>Decrease</u> in	
" 1. The number of Discounters	4
" 2. The number of Bills " Discounted	93
" 3. The amount Discounted	£ 1.113.105. 2. 3
" 4. The Interest on Discounts	7.964. 3. 1
" 5. The Interest on Advances " on "Floaters."	6216. 8. 11
" 6. The amount advanced " on "Floaters"	18.913.900. —

" The Bills discounted, amounting to  
 " £10,645,796. 6. — had an average currency  
 " of 39 <sup>7</sup>/<sub>16</sub> days, and the business done  
 " was equivalent to a continuous Discount  
 " of £1,150,455. 13. 4 for the year, upon  
 " which the receipt of £42,502. 19. 2 as  
 " Discount yields a rate of £3. 13. 10 per  
 " cent per annum, against £3. 5. 6.

" The entire Discount of £10,645,796. 6. —  
 " was made at the various rates, and to  
 " the several amounts as described in the  
 " accompanying paper marked A.

" The amount of £1,558,030 was  
 " Discounted

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7<sup>th</sup> April 1904.

" Discounted at the various rates below  
" the published Bank Rate, as described  
" in the accompanying paper marked B.

" The Committee refer to the accom-  
" panying paper marked C for a monthly  
" account of the number and amount  
" of Bills brought in for Discount, the  
" number and amount rejected or  
" withdrawn, and the number and  
" amount Discounted.

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

" The Committee have further to Report,

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

" 1. The number of Discounters in  
" 1903 was 204.

" 2. The number of Bills Discounted  
" was 14,560.

" 3. The amount Discounted was  
" £10,413,359 of which £3,652,502 was  
" for



7<sup>th</sup> April 1904.

" for persons having Discount Accounts  
 " and the remainder, vizt. - £ 6,760. 857 for  
 " Discounters having Drawing Accounts  
 " only, which included, however, £ 2,445. 515  
 " Discounted on behalf of Bankers.

" 4. The weekly average amount held  
 " in Bills Discounted — £ 2,055. 822.

" 5. The amount received  
 " as Discount — 70. 682.

" 6. The amount advanced  
 " on Bills — 2,221. 800.

" 7. The amount received  
 " as Interest on Advances on Bills — 6. 370.

" Compared with the year 1902,  
 " these operations show

" an Increase in

" 1. The number of Discounters — 19.

" 2. The number of Bills Discounted — 251.

" 3. The amount received as  
 " Discount £ 4,786.

" and a Decrease in

" 1. The amount Discounted £ 138,734.

" 2. The weekly average amount  
 " held on Bills Discounted — 196,017.

" 3. The amount advanced on  
 " Bills — 364,150.

" 4. The amount received as  
 " Interest on Advances on Bills — 1197.

" The total amount of £ 10,413,359  
 " Discounted and charged at rates varying  
 " from 2 to 5 % was apportioned to  
 " the

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7<sup>th</sup> April 1904.

"the respective Branches as detailed in  
"Branch Banks Office Annual Returns  
"Book No. 3.

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

"The amount of Bills Discounted  
"being £10,413,359, the business done  
"was equivalent to a continuous Advance  
"of £2,055,822, upon which the receipt of  
"£70,682 as Discount yields a rate of  
"£3.9.7 per cent per annum taking  
"credit for £850 rebated to Bankers in  
"commutation of one per cent Commission  
"payable to them under Act 7 & 8 Vict.  
"cap. 32, against £2,19.3 $\frac{1}{4}$  in 1902.

"No firm having a Discount  
"account at any of the Branches  
"suspended payment during the past  
"year. The amount standing to the  
"debit of the account of "Discounted  
"Bills Unpaid" on the 31<sup>st</sup> December  
"1903 was nil.

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

"Bank of England,  
"31<sup>st</sup> March 1904.

"Evelyn Hubbard  
"Chairman.

approved

The Court approved thereof.

Permission

11<sup>th</sup> April 1904

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

Permission was granted to  
Messrs A. Keyser and Company, customers  
of the Bank, to use the Bank's vote  
in respect of certain shares in the  
Notting Hill Electric Lighting Company,  
limited, pledged by Messrs Keyser as  
security for an advance, at the ordinary  
general meeting of the Company on  
the 11<sup>th</sup> instant.

W. J.

A Court of Directors at the Bank  
on Thursday, the 11<sup>th</sup> April 1904.

Present.

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

Henry Cosmo Orme Benson, Esq., William Lours Hoare, Esq.,  
Herbert Brooths, Esq., The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq., Frederick Auth Jackson, Esq.,  
Brien Cotkayne, 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., 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., and  
George William Henderson, Esq., Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

Resolution  
as to Ex-Directors  
selling their  
Qualification

Pursuant to Minutes of Court  
of the 2<sup>nd</sup> April 1835, and 3<sup>rd</sup> April  
1873, the following Resolution was read;

"That in the opinion of this  
Court

14<sup>th</sup> April 1904.

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

Discounts  
and Advances  
to Bill Brokers,  
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 £225. 6. 2<sup>d</sup> 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.

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 Newcastle-on-Tyne Branch, are

"enumerated

14<sup>th</sup> April 1904.

"enumerated in detail in the accompanying  
"list.

"For the Chairman  
"James P. Currie."

"Bank of England,  
"13<sup>th</sup> April 1904.

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

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"On the 7<sup>th</sup> ultimo, audit of Securities in  
"the Treasury.

"On the 10<sup>th</sup> ultimo, audit of the Stock of  
"Postal Order Paper in the Cashier's Store  
"office.

"On the 11<sup>th</sup> ultimo, audit of the Boxes  
"containing Notes which are deposited  
"nightly in the Treasury by the Banking  
"and Issue Offices.

"On the 12<sup>th</sup> ultimo, audit of the Stock  
"Certificates in the Chief Cashier's Office.

"On the 14<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury.

"On the 15<sup>th</sup> ultimo, audit of Securities at  
"the Western Branch.

"On the 18<sup>th</sup> ultimo, audit of the Bullion  
"in the Bullion Office.

"On the 21<sup>st</sup> ultimo, audit of Securities  
"at the Law Courts Branch.

"On the 30<sup>th</sup> ultimo, audit of the Account  
"of Petty Cash in the Chief Cashier's Office  
"and relative Offices as on the evening  
"of the 24<sup>th</sup> ultimo.

"On the 31<sup>st</sup> ultimo, audit of Notes and  
"Coin in the Treasury.

"On the 5<sup>th</sup> instant, audit of the Stamped  
"Powers in the Power of Attorney Office.

"On the 6<sup>th</sup> instant, audit of Securities at  
"the Law Courts Branch.

"On

14<sup>th</sup> April 1904.

"On the 7<sup>th</sup> instant, audit of Securities at  
 "the Western Branch.  
 "On the 8<sup>th</sup> instant, audit of Securities in  
 "the Treasury, and  
 "an audit of the Accounts of the Newcastle  
 "on Tyne Branch, as on the evening of  
 "the 14<sup>th</sup> ultimo.  
 "Bank of England,  
 "13<sup>th</sup> April 1904."

approved

The Court approved thereof.

Resolved,

Annual  
Election of  
Clerks  
appointed

That the Annual Election of  
Clerks be appointed to take place on  
Thursday, the 28<sup>th</sup> instant.

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

It was proposed by the Governor

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

and the Question being put thereon

The same was Carried.

18.  
4

SPECIAL COMMITTEE appointed by the COURT of the 20th February, 1902, to consider the present arrangements with regard to RISK MONEY, and also the operation of the CLERKS' GUARANTEE FUND.

SUMMARY OF THE COMMITTEE'S PROPOSALS.

1. RISK MONEY.

Risk Money (including payments for Revenue Collection) to be abolished. In future, the Bank to pay all losses incurred by the Clerks, except when they result from gross carelessness, or from a distinct infringement of the Rules. In such cases the Governor to be at liberty, at his discretion, to require a Clerk to make good the whole or any part of the deficiency, or to refer the matter to one of the Committees of Inspection for investigation.

Full particulars of every loss incurred, with the names of the Clerks responsible, and the amounts they may have lost during previous Quarters, to be submitted every Quarter to the respective Committees of Inspection, who will report the total amount of such losses to the Court in their Quarterly Report.

When a Clerk is found to make frequent losses, the Committees of Inspection, at their Quarterly Meetings, to consider the desirability of removing him permanently from his post, with or without loss of seniority or salary, and to report thereon to the Court.

PROPOSED RE-ADJUSTMENT OF SALARIES CONSEQUENT ON THE ABOLITION OF RISK MONEY.

PRIVATE AND PUBLIC DRAWING OFFICES.

The 16 First Class Clerks in the Private Drawing Office, and the 6 First Class Clerks in the Public Drawing Office, who are constantly employed upon Counter work, to be described as "Counter Clerks" with a salary of £90 a year to attach to their posts, in lieu of their present salary of £60, with £30 for Risk Money.

The 6 Second Class Clerks in the Private Drawing Office and the 2 Second Class Clerks in the Public Drawing Office who act as substitutes for the Counter Clerks to be appointed First Class Clerks; an increase of £10 a year each, as against an average of about £7 a year received for Risk Money.

ISSUE OFFICE.

The Clerks to be classified in future as First, Second, and Third Class Clerks. This will involve an increase in the fixed salaries of the Office of £90 a year. The balance (£150 a year) of the present amount of Risk Money to be granted as personal salaries to the present Staff only. Clerks temporarily employed, who have hitherto drawn Risk Money, to receive no compensation.



#### IN-TELLERS' OFFICE.

The Clerks to be classified in future as First, Second, Third and Fourth Class Clerks, involving a total permanent increase of £40 a year. The balance of the Risk Money, £95, to be continued as personal salary to existing holders only. Clerks temporarily employed to receive no compensation.

#### DIVIDEND PAY OFFICE.

All Clerks now receiving £20 a year as Risk Money, to be granted in future £15 a year for "late hours." The remaining £5 a year to be continued as personal salary to the present staff only. A large amount of late work has to be done in this office in connection with the Dividend Payments. It is considered more satisfactory to pay for it in salary than by the usual method of 2s. 6d. an hour for "overtime."

#### BILL OFFICE.

The Assistants, who have received no salary "attaching to office," to be granted £15 a year, as in other offices; the present holders only to receive a further personal salary of £5 to make up the £20 per annum hitherto received as Risk Money. Other recipients of Risk Money to be given no compensation. These latter amount to about £230 a year.

The net result of the Head Office proposals will be an immediate saving of £325 a year, and an ultimate saving of £700 a year, out of a present annual expenditure of £1,800.

#### BRANCHES.

The Counter Clerks at the Western and Law Courts Branches to be placed on the same footing as those at the Head Office, and be granted additional salaries of £30 a year each, to attach to their post.

In all other cases compensation to consist solely of personal salaries, which will cease when the recipient attains the position of Senior Clerk, or is appointed to any post carrying extra pay, or when he returns to London. Such personal salaries to be in amounts of £5, £10, £15, £20 and £25, and to be equal, as nearly as may be, to the full average amount of Risk Money earned by the recipient during the past three years. Clerks whose average receipts from Risk Money amount to less than £5, and also the few juniors who do not receive it at present, to be given gratuities of £20, £15 and £10 each, according to the length of time they have been at the Branch:

The net result of the Branch proposals will be that out of a present amount of £2,042 paid for Risk Money, a small annual saving will be effected at once, which will gradually be increased to £1,660 a year, as the proposed personal salaries fall in.

The gratuities proposed to be paid amount to £325.

The following Table shows the financial results of the Committee's proposals as a whole:—

	Present Amount of Risk Money per annum. £	Proposed immediate Saving per annum. £	Proposed ultimate Saving per annum. £
HEAD OFFICE . . . . .	1,800	325	700
BRANCHES . . . . .	2,040	80	1,660
	<u>3,840</u>	<u>405</u>	<u>2,360</u>

## 2. CLERKS' GUARANTEE FUND.

The Fund to be maintained at its present amount, under the Rules now in force; but no further payments to be made thereout to the Bank Provident Society, until a Supplementary Fund of £1,000 be formed. The amount so raised to be placed at interest with the Deposit Branch of the Bank Provident Society, or invested as the Governors may think fit.

When a Clerk is called upon by the Governor to make good a loss and is unable to do so immediately, the Governor to be empowered to grant him a loan from the Supplementary Guarantee Fund, to be repaid by instalments as he may direct.

When any Clerk fails to complete the repayment of his loan to the Supplementary Fund, by reason of death or removal from the Service, no further payments to be made from the Guarantee Fund to the Bank Provident Society until such deficiency in the Supplementary Fund has been met.

All the foregoing proposals to date from the 1st December next, and not to be retrospective.

BANK OF ENGLAND,

*24th October, 1902.*

*o/c 6.11.1902*

