

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

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq, William Douro Hoare, Esq;  
Henry Cosmo Orme Bonsor, Esq, The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq, Frederick Huth Jackson, Esq;  
Alfred Clayton Cole, Esq, Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart, Edgar Lubbock, Esq;  
James Pattison Currie-Blyth, Esq, Robert Lydston Newman, Esq;  
John Saunders Gilliat, Esq, Sir Augustus Prevost, Bart,  
Samuel Stewart Gladstone, Esq, The Rt. Hon. Lord Revelstoke  
Everard Alexander Hambro, Esq, Albert George Sandeman, Esq;  
George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

3<sup>rd</sup> Nov. 1904.Bank Notes, &c.  
lost, etc.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £53. 10. 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.

Audit of  
Securities.

A Report from the Committee  
of Daily Waiting was read, stating  
that they had audited the Securities  
contained in Drawers Nos. 60 and 84,  
and had satisfied themselves that  
the same were in the safe custody  
of the Chief Cashier.

Report of the  
Special House  
Committee on  
the increase  
in the Account  
for Luncheons,  
Dinners, &c.

The following Report of the  
Special House Committee having been  
read;

"The Special House Committee  
Report to the Court of Directors,

"That they have had under  
"consideration the matter referred to  
"them by the Court of the increase  
"in the Accounts under the head  
"of Luncheons, Dinners, &c.

"The item in the Account  
"for

3<sup>rd</sup> Nov<sup>r</sup> 1904.

"for purchase of Wine varies from year  
 "to year, and there are other items for  
 "meals supplied to the Clerical Staff  
 "of the House under various Governor's  
 "Orders since 1886, the year taken for  
 "comparison, which have thus increased  
 "the total charge as compared with  
 "that date. These latter items are  
 "practically fixed in amount, excepting  
 "the charge for meals supplied to Clerks  
 "working late on loans, which has  
 "necessarily been heavier in the last  
 "few years. Excluding all the foregoing  
 "charges, the Account has gradually  
 "increased to about £300 in excess of  
 "that of 1886 though the reasons for  
 "this are not obvious.

"The Committee accordingly propose  
 "to supervise all the Tradesmen's accounts  
 "regularly for the next six months,  
 "when they will again report to the  
 "Court; and in the meantime they ask  
 "that they may be granted a free hand  
 "to make whatever changes they consider  
 "desirable in the arrangements and  
 "administration connected with this  
 "matter, subject of course to the  
 "approval of the Deputy Governor.

"James P. Currie."

"Bank of England,  
 "27<sup>th</sup> October 1904."

approved

The Court approved thereof.

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

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; William Douro Hoare, Esq;  
Henry Cosmo Arne Bonser, Esq; The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq; Frederick Auth Jackson, Esq;  
Alfred Clayton Cole, Esq; Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; 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.

Discounts  
and Advances  
to Bill Brokers  
7c.

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

Chief Cashier's  
weekly Report

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

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

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Ordered,

At the recommendation of the  
Committee of Treasury,

That £129. 19. 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,

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

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

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

"It was agreed to recommend to  
"the Court to make the following  
"appointments in the Branch Banks  
"office, to fill the vacancy consequent  
"upon the retirement of Alfred Death,  
"the Senior Clerk, on the 12<sup>th</sup> ultimo, vizt.

"William Henry Grapes, Security and  
"2<sup>nd</sup> Clerk, to be Senior Clerk;

"Maximilian William Carter,  
"assistant Security and 3<sup>rd</sup> Clerk, to be  
"Security and 2<sup>nd</sup> Clerk;

"John Matthew Ambler, 4<sup>th</sup> Clerk,  
"to

Audit of  
Bullion  
appointed.

Minute of  
the Committee  
of Treasury  
recommending  
appointments  
in the Branch  
Banks office

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10<sup>th</sup> Nov<sup>r</sup> 1904.

"to be Assistant Secretary and 3<sup>rd</sup> Clerk;  
"relinquishing his personal salary of £20;

"Edward Sarby Lott, Junior, Register  
"Clerk and 5<sup>th</sup> Clerk, to be 4<sup>th</sup> Clerk and  
"Register Clerk;

"Reginald Powell Newham, 6<sup>th</sup> Clerk,  
"to be 5<sup>th</sup> Clerk;

"Vincent George Biscoe, 7<sup>th</sup> Clerk, to  
"be 6<sup>th</sup> Clerk;

"Frederick Ernest Gifford, a Clerk,  
"to be 7<sup>th</sup> Clerk;

"the Clerks below Gifford to be  
"moved up in rotation.

"Osborn Symonds, an Assistant,  
"to be a Clerk; and

"John Leslie Tull, a 14<sup>th</sup> Class  
"Clerk in the Bill Office, to be an  
"assistant.

"all the foregoing appointments  
"to date from the 12<sup>th</sup> ultimo, when  
"the vacancy occurred.

"Bank of England."

approved

agreed thereto.  
The Court approved thereof.

Report of the  
Audit Committee  
on Audits  
taken by the  
Audit Dep-  
artment  
between the  
10<sup>th</sup> ultimo  
and the 5<sup>th</sup>  
instant.

The following Report of the  
Audit Committee having been read;

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

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

"during

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

"during the past month under 150  
"written instructions from one of the  
"Governors.

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

"James P. Currie-Blyth."

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

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

"on the 10<sup>th</sup> ultimo, audit of Securities  
"at the Western Branch.

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

"on the 13<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury.

"on the 14<sup>th</sup> ultimo, audit of Securities at  
"the Law Courts Branch.

"on the 18<sup>th</sup> ultimo, audit of the Stock of  
"Bullion in the Bullion Office

"on the 19<sup>th</sup> ultimo, audit of the blank  
"Dividend Warrants in the Chief Account-  
"ant's Office and various Stock Offices.

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

"on the 5<sup>th</sup> ultimo, an audit of the accounts  
"of the Bristol Branch, and

"on the 24<sup>th</sup> ultimo, an audit of the accounts  
"of the Liverpool Branch.

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

approved.

The Court approved thereof.

J. C. Fryer,  
a Woman  
Clerk, quits  
the Service  
at her request.

Jessie C. Fryer, a Woman  
Clerk, at her request had leave to  
quit the service of the Bank on the  
30<sup>th</sup> instant.

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

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor  
Charles George Arbuthnot, Esq; William Louro Hoare, Esq;  
Herbert Brooks, Esq; The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Brien Colquhoun, Esq; Reginald Eden Johnston, Esq;  
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;  
Walter Cunliffe, Esq; The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq; and  
Samuel Stewart Gladstone, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered.



17<sup>th</sup> Nov. 1904.Bank Notes, &c.  
lost, etc.

Ordered,

at the recommendation of the  
Committee of Treasury.

That £114.<sup>s</sup> 11.<sup>d</sup> 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.

Out Cash

A Report from Mr. Johnston was  
read stating that he had taken in the  
Out Cash on the 11<sup>th</sup> instant and had  
found it right.

Audit of  
Securities

A Report from the Committee of  
Daily Waiting was read, stating that  
they had audited the Securities  
contained in Drawers Nos 16 and 82,  
and had satisfied themselves that the  
same were in the safe custody of the  
Chief Cashier.

Report of the  
Committee for  
the Examination  
of Clerks  
recommending  
the Election  
of 16 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

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

" various subsequent Orders, the Examination  
 " of Candidates for the Election of Clerks  
 " on the 17<sup>th</sup> instant has been carried out  
 " under the control of the Committee.

" The original number for which the  
 " Election was declared on the 6<sup>th</sup> ultimo  
 " was 21. In the case of three nominations  
 " no eligible candidate presented himself,  
 " and two candidates have failed to pass  
 " the Examination. The Committee now  
 " beg to recommend that the 16 successful  
 " candidates be elected into the Service in  
 " the order of merit in which they are  
 " classified, viz:—

<u>Order.</u>	<u>Name</u>	<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
" 1.	Cecil Ernest Tavenor . . .	18	Mr. Hoare . . .	526
" 2.	Reginald Lindsay Manby . . .	18	Mr. Morley . . .	520
" 3.	Arnold Henry Farnell Erington . . .	19	Mr. Hoare . . .	506
" 4.	Ronald Eric Harrison Allport (Son of a Clerk) . . .	17	The Governor . . .	503
" 5.	John Barber Grierson Wallace . . .	20	Mr. Currie-Blyth . . .	498
" 6.	Robert Percy Sanders . . .	18	Mr. Lubbock . . .	491 (22 Nov 1904)
" 7.	Leonard Allen Holmes . . .	18	Mr. Goschen . . .	489
" 8.	John Wheeler Bush . . .	18	Mr. Wallace . . .	482
" 9.	Godfrey Lawrence Purton . . .	18	Sir Mark Collet . . .	476
" 10.	George Paget Baily . . .	17	The Governor . . .	468 (Son of a Clerk)
" 11.	William George Rowland Hill . . .	18	Mr. Newman . . .	467
" 12.	Robert Scott Murray . . .	18	Lord Revelstoke . . .	466
" 13.	John William Cornah . . .	18	Mr. Johnston . . .	458
" 14.	Harold Victor Noble . . .	18	Mr. Sandeman . . .	456 (14 Dec 1904)
" 15.	Gerald Henry Bradley . . .	19	Mr. Hambro . . .	443
" 16.	Alphonso Stodart Reid . . .	19	Mr. Curcliffe . . .	434

" The foregoing state that they are  
 " unmarried, free from debt, and that they  
 " have no objection to go to a Branch if

" required

17<sup>th</sup> Nov: 1904.

"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, with the exception of  
"Allport, Sanders, Baily and Noble, whose  
"insurances are deferred until they are  
"18 years of age.

"A. J. Wallace"

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

approved  
and 16 Clerks  
elected.

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

Cecil Ernest Tavenor	at £80 a year
Reginald Lyndsay Manby	" 80 " "
Arnold Henry Parnell	" 80 " "
Errington	" 80 " "
Ronald Eric Harrison	" 60 " "
Allport	" 60 " "
John Barber Grierson	" 90 " "
Wallace	" 90 " "
Robert Percy Sanders	" 80 " "

Leonard

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

Leonard Allen Holmes	at £80	a year.
John Wheeler Bush	" 80	" "
Godfrey Lawrence Hutton	" 80	" "
George Paget Bailey	" 60	" "
William George Rowland Hill	" 80	" "
Robert Scott Murray	" 80	" "
John William Cornah	" 80	" "
Harold Victor Noble	" 80	" "
Gerald Henry Bradley	" 80	" "
Alphonso Stodart Reid	" 80	" "

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

A donation of  
one hundred  
guineas granted  
in aid of the  
Duke of Cambridge  
Memorial Fund.

It was Moved and Seconded,

That a donation of One  
hundred guineas be made in aid  
of the Fund to erect a Memorial  
to the late Field Marshal His  
Royal Highness the Duke of Cambridge.

and the Question being put thereon  
the same was Carried.

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

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Henry Cosmo Arne Bonser, Esq; George William Henderson, Esq;  
Herbert Brooks, Esq; William Sours Hoare, Esq;  
William Middleton Campbell, Esq; The Hon. Evelyn Hubbard  
Brien Colquhoun, Esq; Frederick North Jackson, Esq;  
Alfred Clayton Cole, Esq; Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
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;  
Everard Alexander Hambro, 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,  
" 23<sup>rd</sup> November 1904.

"The Deputy Governor,

Reports

The Deputy  
Governor's  
Report of the  
Audit of  
Exchequer Bills  
7c.

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

"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 there were no Advances made in  
"the Discount office outstanding on the  
"evening of the 22<sup>nd</sup> instant.

"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  
"£ 2,268,542. 3. 10, the amount with which  
"the account of "Bills Discounted" was  
"charged in the Chief Accountants' Ledger on  
"the evening of the 15<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	1,601,966.488
"at the Mint, for which Mint Bills were exhibited } . . . . .	"	427,081.24
"English Light Gold Coin . . . . .	"	79.825
"French Gold Coin . . . . .	"	538.775
"German Gold Coin . . . . .	"	115.3
"Russian Gold Coin . . . . .	"	1,087.
"Spanish Gold Coin . . . . .	"	449.625
"United States Gold Coin . . . . .	"	1,805,526.625

"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. F. Wallace."

approved.

The Court approved thereof.

In

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

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 Alexander Falconer Wallace, Esquire was chosen to be recommended to the Court of Proprietors to be elected Governor, and William Middleton Campbell, Esquire, to be elected Deputy Governor.

Resolved,

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

Discounts and  
Advances to  
Bill Brokers, &c.

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

Chief Cashier's  
Weekly Report.

The Chief Cashier's Report Book of Special Transactions, &c, was laid before the Court.

Ordered,

Bank Notes, &c,  
lost, etc.

At the recommendation of the Committee of Treasury,

That £85.<sup>1</sup>/<sub>16</sub>.<sup>3</sup>/<sub>4</sub> be paid for a Bank Post Bill 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,

224<sup>th</sup> Novr 1904.

D. J. Keene of  
the Cashier's  
Store Office  
and John Duff,  
a House Porter,  
pensioned.

## Resolved,

That a pension of £266. 13. 4<sup>d</sup>, being  
50/75<sup>ths</sup> of his salary, according to the  
scale, be granted during pleasure to Daniel  
Thomas Keene, of the Cashier's Store Office,  
as from today's date when he attains the  
age of 65; and similarly a pension of  
£74. 13. 4<sup>d</sup> to John Duff, a House Porter, &c,  
who will be 65 on the 25<sup>th</sup> instant.

25. f



A Court of Directors at the Bank  
on Thursday, the 1<sup>st</sup> December 1904.

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  
Herbert Brookes, Esq.; Frederick Huth Jackson, Esq.;  
William Middleton Campbell, Esq.; Reginald Eden Johnston, Esq.;  
Brien Cokeyne, Esq.; Edgar Lubbock, Esq.;  
James Pattison Currie-Blyth, Esq.; Robert Lydston Newman, Esq.;  
John Saunders Gilliat, Esq.; Sir Augustus Crewst, Bart.;  
Samuel Stewart Gladstone, Esq.; The Rt. Hon. Lord Revelstoke  
Charles Hermann Goschen, Esq.; Albert George Sandeman, Esq.;  
George William Henderson, Esq.;  
William Sours Hoare, Esq.; Hugh Colin Smith, Esq. and

The proceedings of the last Court  
were read.

Discounts  
and Advances  
to Bill Brokers,  
rc.

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

Chief Cashier's  
Weekly Report.

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

1<sup>st</sup> Dec<sup>r</sup> 1904.Bank Notes,  
re. lost, etc.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £38.3.7 be paid for sundry  
Bank Notes and dividend Warrants,  
lost, re. as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and  
security given to indemnify the Bank.

Quarterly  
Report of the  
Committee for  
the House  
and Servants

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

"The Committee for the  
"House and Servants

"Report to the Court of Directors,

"That the Chief Accountant has  
"certified the payment of £7,659.2.10  
"entered in General Cash Books and Ledgers  
"all being for Accounts ordered by the  
"Committee to be paid in August last;  
"and that he has also certified the payment  
"of £9,549.6.- as ordered by the Governor  
"to be paid during the Quarter.

"The Secretary has certified that the  
"Chief Cashier has produced vouchers for  
"£9,570.17.3 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 9<sup>th</sup>  
"instant of £6,715.8.1.

"The Committee have passed the

"Accounts

1<sup>st</sup> Dec<sup>r</sup> 1904.

"Accounts of the Wages of the Servants  
"of this House, as follows, vizt. -

"London	£ 58.057	9	5
"Branches	21.801	2	11
	£ 79.858	12	4

"and have ordered payment of the Pensions  
"amounting to £16.050. 18. 9 for the Quarter  
"ending the 30<sup>th</sup> November 1904.

"They have also ordered payment of  
"the Tradesmens Bills and sundry disburse-  
"ments for the Quarter, as follows, vizt. -

"London	£ 6499	19	6
"Branches	1.179	7	10
	£ 7.679	7	4

"From a Return made by the Principal  
"of the Printing Department it appears that  
"4.376.000 Bank Notes have been printed,  
"numbered and examined during the  
"quarter ended the 31<sup>st</sup> October 1904 at a cost  
"of 3. 2<sup>3</sup>/<sub>4</sub> per 1000 for material and mechanical  
"labour only. (Including paper the cost is  
"£1. 2. 11<sup>3</sup>/<sub>4</sub> per 1000).

"From the same Return it appears  
"that 771.000 India Notes of Rs 10 and upwards  
"have been printed numbered and examined  
"during the same period at a cost of 3. 3<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. 10<sup>3</sup>/<sub>4</sub> per 1000)  
"and that 1.853.000 have been printed in  
"Green only at a cost of 2. 1<sup>1</sup>/<sub>2</sub> per 1000;  
"also that 30.000 India Notes of Rs 5 at a  
"cost of 6. 6<sup>1</sup>/<sub>2</sub> per 1000 (Including paper  
"printing in Green and numbering the cost  
"is 14. 7<sup>1</sup>/<sub>4</sub> per 1000) and 735.000 printed in  
"Green only at a cost of 6<sup>1</sup>/<sub>4</sub> per 1000, and  
"30.000 numbered at a cost of 1. 6<sup>1</sup>/<sub>2</sub> per 1000.

"It also appears that 22600.000 Postal  
"Orders

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1<sup>st</sup> Dec. 1904.

"Orders have been printed, numbered and  
"examined, cut and packed during the  
"Quarter at a cost of  $10\frac{1}{2}$  per 1000. (Including  
"paper the cost is  $3\cdot 7\frac{1}{2}$  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; and that the Fire  
"hydrants attached to the New River  
"Company's Mains in the several Courtyards  
"were tried on the 21<sup>st</sup> instant, and the  
"High Pressure Hydraulic injector Hydrants  
"were tried on the 22<sup>nd</sup> instant, and were  
"all in working order. Also that the two  
"injector hydrants recently placed in the  
"Well yard and the Dothbury Courtyard  
"have been tried, and have proved to be  
"satisfactory.

"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  
"Dodge 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,  
"29<sup>th</sup> November 1904.

"A. J. Wallace"

approved.

The Court approved thereof.

1<sup>st</sup> Decr 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.

S. R. Pyce Jones  
 & A. C. Swinton,  
 Cashiers,  
 reported as  
 attaining the  
 age of 65 years

It was reported that S. R. Pyce Jones and A. C. Swinton, Cashiers, would attain the age of 65 years on the 8<sup>th</sup> January and 9<sup>th</sup> February next, respectively.

The deficiencies in the Cash during the Quarter were reported to be as follows, viz:—

Head office £16. 9. 11. Branches £13. 4. —

Minute of  
 the Committee  
 of Treasury  
 recommending  
 a donation of  
 £100 to the  
 Birmingham  
 Unemployed  
 Relief Fund.

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

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

"On an appeal from the Agent of the Birmingham Branch, it was agreed to recommend to the Court that a donation of one hundred pounds be made to the Fund that has been opened by the Lord Mayor of Birmingham for the Relief of the Unemployed in that City.

"Bank of England."

agreed to

The Court agreed thereto.

The following Minute of the  
 Committee

12<sup>th</sup> Decr 1904.

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

Committee for Branch Banks having  
been read;

"Committee for Branch Banks,  
"24<sup>th</sup> November 1904.

"Resolved,

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

"At the Western Branch, to fill  
"the vacancy caused by the retirement of  
"A. S. Barrett, a 2<sup>nd</sup> class Clerk, who has  
"been pensioned by the Court as from the  
"30<sup>th</sup> instant; the Clerks below Barrett to  
"be moved up in rotation.

"It is proposed that the vacancy  
"thus created in the 4<sup>th</sup> class should  
"not be filled up for the present.

"A. J. Wallace."

"Bank of England."

agreed to.

The Court agreed thereto.

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  
"25<sup>th</sup> November 1904.

"Resolved,

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

"In

1<sup>st</sup> Decr 1904.

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In the Bill Office.

"To fill the vacancies caused by the  
"appointment of W. N. Hibbert, Superintendent,  
"to a Cashiership, and of J. L. Tull, a fourth  
"Class Clerk, to the Branch Banks Office,

"William Cartwright Williams, a  
"Senior Clerk, to be Superintendent,

"William Augustus Kirchner, a 1<sup>st</sup>  
"Class Clerk, to be a Senior Clerk,

"Philip Thomas Rowlatt, a 2<sup>nd</sup> Class  
"Class Clerk, to be a 1<sup>st</sup> Class Clerk;

"William Edmund G. Clarke, a 3<sup>rd</sup> Class  
"Class Clerk, to be a 2<sup>nd</sup> Class Clerk;

"William Marchant Crossley, a Clerk  
"Unattached, to be a 3<sup>rd</sup> class Clerk, with  
"seniority next below Stephens,

"Joseph Frederick Tessier, an Assistant,  
"to be a 4<sup>th</sup> Class Clerk, and

"George Morley Moon, a Clerk Unattached,  
"to be an Assistant.

"The post of Superintendent of  
"Country Clearing (at present held by  
"W. A. Kirchner) to which an additional  
"Salary of £20 per annum attaches, to be  
"abolished; and the work in future to be  
"performed by one of the Senior Clerks.

In the Private Drawing Office.

"To fill the vacancy caused by the  
"resignation of E. C. Raban, an Assistant,

"William Hugh Pascoe Ward, a  
"Clerk Unattached, to be an Assistant.

Herbert Brooks  
"Bank of England." "Chairman."

The Court agreed thereto.

agreed to.

The

1<sup>st</sup> Dec<sup>r</sup> 1904.

Minute of  
the Committee  
of Inspection  
for the Account-  
ants Offices  
recommending  
appointments.

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

"Committee of Inspection  
for the Accountants Offices.  
"21<sup>st</sup> November 1904.

"Resolved,

"That it be recommended to the  
"Governor to propose to the Court of  
"Directors to make the following appoint-  
"ments, etc, vizt. -

"In the Consols Office.

"William H. J. Fynmore, an Assistant,  
"to be a 5<sup>th</sup> Class Clerk, in the room of  
"A. A. W. Hervey, quitted.

"Elliot A. Darby, an Assistant  
"in the Bank Stock Office, to be a 5<sup>th</sup>  
"Class Clerk, in the room of A. W. C.  
"Williams appointed to the Birmingham  
"Branch.

"Henry William Fielden, Clerk  
"Unattached, formerly of the Bristol  
"Branch, and

"Roy Hill, Clerk Unattached,  
"to be Assistant, in the room of Fynmore.  
"promoted, and G. W. Daisley, quitted.

"In the Bank Stock, etc, Office.

"Montague Arthur Jenner, Clerk  
"Unattached, to be an Assistant, in the  
"room of Darby transferred to the  
"Consols Office.

"W. Middleton Campbell

"Bank of England.

agreed to

The Court agreed thereto.

The



1<sup>st</sup> Decr 1904.  
 Report of the  
 Committee  
 for the Exam-  
 ination of  
 Clerks on  
 the Clerks  
 elected the  
 12<sup>th</sup> May 1904. 7c

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

"The Committee for the  
 Examination of Clerks

"Report to the Court of Directors,

"That they have had before them  
 "the six months' Reports on the under-  
 "mentioned Clerks, elected the 12<sup>th</sup> May  
 "last, viz. -

"Oliver Goldsmith, Junior.  
 "Stanley Beaumont Chamberlain  
 "Leslie Lepeaux  
 "Cecil Edgar Evelyn Riley  
 "Alan Duncan Mackenzie  
 "Henry Neville Grylles Watson  
 "James Harrison  
 "Reginald Stafford Sammarz  
 "Francis Seward Laskey  
 "William San Raymond Edwards  
 "Charles Augustus Cullinan  
 "John Hastings Simsmore  
 "Archibald William Gow  
 "Harold Walter Phillips Santer  
 "Henry Augustus Alexander Newman  
 "Hector William Fielden  
 "Francis Charles Henry Gilbert  
 "Robert Victor Neville Wiggins

"of these Clerks, Gow, Simsmore,  
 "Newman, Gilbert, Cullinan and Wiggins  
 "were informed at the time of their  
 "Election that they would at the present  
 "date be again examined in handwriting.  
 "This measure has proved most successful  
 "and the writing of these Clerks now shows  
 "very great improvement and is of a  
 "satisfactory standard.

"The Reports on Gilbert in two  
 "instances are not altogether satisfactory,  
 "but

12<sup>th</sup> Dec: 1904.

"but in a third instance he is well  
 "spoken of. The Committee have instructed  
 "the Deputy Secretary to speak to him and  
 "impress on him the necessity for  
 "improvement if he is to be confirmed  
 "in the Service. Another Clerk, J. S.  
 "Lastkey, who was elected on the Governor's  
 "nomination at the age of 17, has since  
 "been unable to pass his medical exam-  
 "ination for admission to the Bank  
 "Provident Society on his reaching the  
 "age of 18. Mr. Kingdon has stated that  
 "an extended voyage to Australia and  
 "back may effect the required improvement  
 "and the Governor has accordingly consented  
 "to grant Lastkey leave if his father will  
 "undertake to send him on the voyage  
 "suggested.

"Otherwise the Reports on all the  
 "Clerks of this Election are satisfactory  
 "and the Committee recommend that  
 "they be all continued in the Service.

"The Committee have also had  
 "before them the Twelve Months Reports  
 "on Miss A. J. Clark, a Bank Note Sorter.  
 "The Reports are satisfactory and the  
 "Committee recommend that she be  
 "continued in the Service.

"W. Middleton Campbell"

"Bank of England,

"28<sup>th</sup> November 1904."

approved.

The Court approved thereof.

E. M. Fox,  
 a Bank Note  
 Sorter, quits  
 the Service  
 at her request.

Ethel Mand Fox, a Bank Note  
 Sorter, at her request had leave to  
 quit the Service of the Bank, as from  
 the 30<sup>th</sup> ultimo.

Resolved,

1<sup>st</sup> Decr. 1904.

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Resolved,

That a House Porter and Watchman  
be chosen in the room of John Luff,  
pensioned;

P. W. W. Mayer,  
elected a  
House Porter,  
7c.

Then Percy Williams Walton  
Mayer, having been recommended by  
the Governor, was elected a House Porter  
and Watchman to the Bank during  
pleasure at the wages of £75 a year,  
he having previously signed the  
Declaration approved by the Court of  
the 28<sup>th</sup> April 1842.

W. J.

A Court of Directors at the Bank  
on Thursday, the 8<sup>th</sup> December 1904.

Present

Samuel Hope Morley, Esq<sup>re</sup>, Governor  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor  
Charles George Arbuthnot, Esq; George William Henderson, Esq;  
Henry Cosmo Arne Bonsoo, Esq; William Sours Hoare, Esq;  
Herbert Brooks, Esq; The Hon: Evelyn Hubbard  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Brien Cockayne, Esq; Reginald Eden Johnston, Esq;  
Walter Cunliffe, Esq; Sir Augustus Prevost, Bart;  
James Pattison Currie Blyth, Esq; The Rt. Hon: Lord Revelstoke  
John Saunders Gilliat, Esq; Albert George Sandeman, Esq;  
Samuel Stenart Gladstone, Esq; and  
Charles Hermann Goschen, Esq; Hugh Colvin 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

8<sup>th</sup> Decr 1904.Chief Cashier's  
weekly Report

The Chief Cashier's Report Book of special transactions, &c, was laid before the Court.

Ordered,

At the recommendation of the Committee of Treasury,

That £34. 5. 2 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 68 and 74 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Jackson was read stating that he had taken in the Out Cash on the 6<sup>th</sup> instant and had found it right.

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

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

"Committee of Treasury,  
"7<sup>th</sup> December 1904.

"It was agreed to recommend to the Court that William Kennedy Lidderdale, a 3<sup>rd</sup> Class Clerk in the

"Private

8<sup>th</sup> Decr. 1904.

"Private Drawing Office, be appointed  
to the vacant Clerkship at the  
"bottom of the Secretary's Office  
"resulting from the retirement of  
"Mr. S. M. Ward, the Assistant Secretary,  
"in September 1903 and the appointment  
"of Mr. H. S. Inman, the fourth Clerk,  
"to the Assistant Secretaryship.

"Bank of England."

agreed to

The Court agreed thereto.

The Governor  
reports the  
appointment  
of two Women  
Clerks.

The Governor reported that  
he had appointed two Women Clerks  
to fill vacancies caused by resignations.

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A Court of Directors at the Bank  
on Thursday, the 15<sup>th</sup> December 1904.

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 Prime Bonson, Esq, Frederick Huth Jackson, Esq,  
William Middleton Campbell, Esq, Reginald Eden Johnston, Esq,  
Brien Colkayne, Esq, Robert Lydston Newman, Esq,  
James Pattison Currie-Blyth, Esq, Sir Augustus Prevost, 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.

Discounts  
& Advances  
to Bill Brokers  
re.

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

Chief Cashier's  
weekly Report.

The Chief Cashier's Report Book  
of Special transactions, re, was laid  
before the Court.

Ordered.

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15<sup>th</sup> Dec<sup>r</sup> 1904.

Bank Notes  
7c, lost, 7c.

Ordered,  
at the recommendation of the  
Committee of Treasury,

That £56.16.6 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.

Audit of  
Securities at  
the Western  
Branch.

A Report from Mr. Cokayne was  
read stating that he had audited the  
Securities at the Western Branch  
comprised in the Sections Nos 13 and  
17, and had found the same in the  
safe custody of the Agent.

Report of the  
Committee  
for Building  
on the new  
Buildings, 7c,  
in connexion  
with the  
Manchester  
Branch.

The following Report of the  
Committee for Building having been  
read;

"The Committee for Building  
Report to the Court of Directors,

"That the new Buildings, and  
"alterations, etc. to Branch Premises, at  
"Manchester, undertaken with the  
"concurrence of this Committee in  
"1901 and 1902, are now completed, at  
"a total cost of . . . . . £ 21,366. 16. 3  
"of which . . . . . £ 16,472. 10. 3  
"was incurred in building  
"Bank Chambers, which  
"now yields an annual  
"rental of £1,230, or about  
"7½% gross return on outlay  
"(the net yield is expected

" to



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

"to be about 5½%), and . . . . . £4894.. 6.. —  
 "on account of Branch Bank Buildings.

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

approved.

The Court approved thereof.

The following Report of the  
 Audit Committee having been read,

Report of  
 the Audit  
 Committee  
 on Audits  
 taken by  
 the Audit  
 Department  
 between the  
 7<sup>th</sup> ultimo  
 and the 10<sup>th</sup>  
 instant.

"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.

"James P. Currie-Blyth"

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

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

"On the 7<sup>th</sup> ultimo, audit of Notes and  
 "Coin in the Treasury.

"On the 10<sup>th</sup> ultimo, audit of Securities at  
 "the Western Branch.

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

"On the 15<sup>th</sup> ultimo, audit of Securities at  
 "the Law Courts Branch.

"On the 16<sup>th</sup> ultimo, audit of the London  
 "Discounted Bills in the Bill office as  
 "on the evening of the 15<sup>th</sup> ultimo.

"On

177  
15<sup>th</sup> Decr 1904.

- "On the 23<sup>rd</sup> ultimo, audit of the Advances  
"made in the Discount office
- "On the 1<sup>st</sup> instant, audit of the Advances  
"made in the Chief Cashier's office as  
"on the evening of the 22<sup>nd</sup> ultimo.
- "On the 1<sup>st</sup> instant, audit of all the parcels  
"containing Securities belonging to the  
"Governor and Company of the Bank of  
"England.
- "On the 2<sup>nd</sup> instant, audit of the Securities  
"held in the Branch Bank's office against  
"loans made to the Stock Exchange on  
"account of Branch Customers.
- "On the 5<sup>th</sup> instant, audit of Securities in  
"the Treasury. (Bank Provident Society,  
"Insurance Fund Securities).
- "On the 6<sup>th</sup> instant, audit of Securities  
"at the Law Courts Branch.
- "On the 7<sup>th</sup> instant, a verification of the  
"balances of the various Branches as  
"on the evening of the 30<sup>th</sup> ultimo.
- "On the 8<sup>th</sup> instant, audit of Notes and  
"Coin in the Treasury.
- "On the 9<sup>th</sup> instant, audit of Securities  
"at the Western Branch.

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

approved

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday, the 22<sup>nd</sup> December 1904.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; Reginald Eden Johnston, Esq;  
Henry Cosmo Orme Bonsor, Esq; Edgar Lubbock, Esq;  
William Middleton Campbell, Esq; Robert Lydston Newman, Esq;  
Brien Cokayne, Esq; Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Revelstoke  
George William Henderson, Esq; Albert George Sandeman, Esq;  
William Douro Hoare, Esq; and  
Frederick Huth Jackson, 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 Chief Cashier's Report Book of  
special transactions, &c, was laid before  
the Court.

Ordered,

22<sup>nd</sup> Dec. 1904.

Bank Notes, &c.  
lost, &c.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £231. 19. 8 be paid for sundry  
Bank Notes and Dividend Warrants lost, &c.  
as detailed in the Governor's Declaration  
Book;

£54<sup>16</sup>/<sub>3</sub> Consols  
"Lost Note of"  
released in  
favour of  
J. Juggins and  
a. white, Exors  
of Wm Brawn,  
decd.

also that £54. 16. 3 Consols "Lost  
Note account" purchased for the benefit of  
the late Caroline Brawn (formerly Hughes)  
in 1872, in respect of a Bank Note for  
£50 lost by her in 1871, be released in  
favour of John Juggins and Alton White,  
Executors of the late William Brawn,  
who was Administrator to the estate of  
the said Caroline Brawn;

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

Audit of  
Securities

A Report from the Committee  
of Daily Waiting was read stating  
that they had audited the Securities  
contained in Drawers Nos 58 and 123  
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. Henderson  
was read stating that he had audited  
the Securities at the Law Courts Branch  
comprised in the Sections numbered 5  
and 8, and had found the same in  
the safe custody of the agent.

The

22<sup>nd</sup> Dec: 1904.

Minute of  
the Committee  
for Branch  
Banks  
recommending  
the appointment  
of an additional  
House Porter, &c.  
at the Manchester  
Branch.

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

"Committee for Branch Banks  
"20<sup>th</sup> December 1904.

"The Agent at the Manchester Branch  
"having represented to the Deputy Governor  
"that the duties of the Porters at that  
"Branch are now more than can be  
"satisfactorily performed by two men,  
"it was

"Resolved,

"That it be recommended to the  
"Court of Directors to increase the establish-  
"ment of the Branch by the addition of  
"a third House Porter and Watchman;  
"and, if this addition be approved, that  
"George Bynoth, a House Porter and  
"Watchman at the Head Office, be  
"appointed to the Branch; to take up his  
"duties on the 1<sup>st</sup> proximo.

"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.  
"20<sup>th</sup> December 1904.

"Dear Sir,

"We beg to hand to you the engrossment  
"of a Deed of Re-assignment of Policy  
"No. 15257 for £10,000 in the Edinburgh Life  
"assurance

Letter from  
Messrs Freshfield  
with Deed of  
Reassignment  
to Mr. C.W. Allhouse  
of a Policy of  
Life Assurance  
held by the Bank  
as security for  
an advance  
to him, now  
paid off - to be  
sealed.

22<sup>nd</sup> Dec: 1904

"Assurance Company on the life of  
 "Mr. Christian Wilton Allhusen. This  
 "Policy was assigned to the Bank as  
 "security for an advance to Mr. Allhusen.  
 "The advance having been paid off the  
 "Policy is to be re-assigned by the Bank  
 "to Mr. Allhusen and the Deed now sent  
 "to you has been prepared by us to effect  
 "this purpose and we advise that the  
 "seal of the Bank be affixed to it.

"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.

W. J.

A Court of Directors at the Bank  
on Thursday, the 29<sup>th</sup> December 1904.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; William Doury Hoare, Esq,  
Henry Cosmo Prime Bonsor, Esq, The Hon. Evelyn Hubbard  
William Middleton Campbell, Esq, Frederick Huth Jackson, Esq,  
Brien Cokayne, Esq, Reginald Eden Johnston, Esq,  
Alfred Clayton Cole, Esq, Edgar Lubbock, Esq,  
Sir Mark Wilks Collet, Bart; Sir Augustus Prevost, Bart,  
Walter Cunliffe, Esq, The 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.

Discounts  
and Advances  
to Bill Brokers,  
etc.

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

Chief Cashiers  
weekly Reports

The Chief Cashiers Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

183

29<sup>th</sup> December  
1904.

Bank Notes, &c.  
lost, &c.

Ordered,

at the recommendation of the  
Committee of Treasury,

That £39,410 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.

Letter from  
the Chancellor  
of the Exchequer  
applying for an  
advance under  
sec 2 of the  
appropriation  
act 1904, 4  
Edward VII  
cap. 17.

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

"Treasury Chambers,  
"Whitehall, S.W.  
"23<sup>rd</sup> December 1904.

"Gentlemen,

"I request that you will have  
"the goodness to move your Court to  
"consent to advance during the <sup>ensuing</sup> ~~current~~  
"quarter under the authority of the second  
"section of the Appropriation Act 1904  
"(4 Edward VII, cap 17) an amount not  
"exceeding One million eight hundred  
"thousand pounds.

"I propose that any sum so advanced  
"should bear interest at the rate of two  
"and one half per cent per annum, unless  
"the Bank Rate is changed before the end  
"of the year) 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, &c.

On

\* corrected by  
telephone the  
following day.



29<sup>th</sup> December  
1904

Proposition  
agreed to.

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

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

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

"Treasury Chambers, S.W.  
"23<sup>rd</sup> December 1904.

"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> August 1904 (that  
"is, one half per cent above 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, E.C.

agreed to.

The Court agreed to the proposition contained therein.

The

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29<sup>th</sup> December  
1904.

Minute of  
the Committee  
of Treasury  
recommending  
a Donation  
of £1000 in  
aid of the  
Mansion  
House Fund  
for the relief  
of the London  
Unemployed

agreed to

Report of  
the Special  
Committee  
on Out Cash  
with revised  
memorandum

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For copy of memorandum  
see end of book.

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

"Committee of Treasury,  
"28<sup>th</sup> December 1904.

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

"That a donation of £1000 be  
"made in aid of the Mansion House  
"Fund for the Relief of London  
"Unemployed.

"Bank of England."

The Court agreed thereto.

The following Report of the  
Special Committee appointed by the  
Court of the 28<sup>th</sup> July last, to consider  
whether any alteration should be made  
in the manner of taking the Out Cash,  
having been read;

"The Committee appointed by the  
"Court of the 28<sup>th</sup> July last

"Report to the Court of Directors,

"That they have had under consider-  
"ation the question, referred to them by  
"the Court, whether any alteration  
"should be made in the manner of  
"taking the Out Cash; and they now  
"beg to submit to the Court a revised  
"memorandum on the Out Cash indicating  
"definitely

29<sup>th</sup> December  
1904.

"definitely, on minimum lines, the  
"examination which in their opinion  
"should be made in taking it.

"Should the Court approve the  
"memorandum the Committee propose  
"that it be annexed to the form of  
"Out Cash Report in place of that now  
"in use.

"It will be observed that it is  
"recommended that the Director taking  
"the Out Cash should have what assist-  
"ance he may desire from the Audit  
"Department.

"R. E. Johnston  
"for the Chairman."

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

consideration  
postponed.

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

W. J. S. F.

A Court of Directors at the Bank  
on Thursday, the 5<sup>th</sup> January 1905.

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor.  
Charles George Arbuthnot Esq; William Dours Hoare, Esq;  
Henry Cosmo Arne Benson, Esq; The Hon. Evelyn Aubard  
Herbert Brooks, Esq; Frederick Ruth Jackson, Esq;  
William Middleton Campbell, Esq; Reginald Eden Johnston, Esq;  
Brien Cottrayne, Esq; Robert Lydston Newman, Esq;  
Walter Cunliffe, Esq; Sir Augustus Revoist, Bart;  
James Pattison Currie Blyth, 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.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered.

5<sup>th</sup> Jan'y 1905.

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Ordered,

Bank Notes, &c,  
lost, etc.

At the recommendation of the  
Committee of Treasury,

That £30. 6. 6<sup>d</sup> 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 53 and 69,  
and had satisfied themselves that  
the same were in the safe custody  
of the Chief Cashier.

Out Cash

A Report from Mr. Lubbock  
was read stating that he had taken  
in the Out Cash on the 11<sup>th</sup> instant,  
and had found it right.

S. R. Pryce Jones,  
a Cashier,  
pensioned.

Resolved,

That a pension of £333. 6. 8<sup>d</sup>,  
being  $\frac{50}{75}$ ths of his salary of £500,  
according to the scale, be granted  
during pleasure to Secundus R. Pryce  
Jones, a Cashier, as from the 8<sup>th</sup> instant,  
when he will attain the age of 65  
years.

The

5<sup>th</sup> Jan'y 1905.

Minute of  
the Committee  
of Treasury  
recommending  
two retiring  
allowances.

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

"Committee of Treasury,  
"11<sup>th</sup> January 1905.

"It was agreed to recommend  
"to the Court to grant the following  
"retiring allowances, during pleasure,  
"to two workmen in the Bank employ  
"who are no longer able to perform  
"efficient work, viz:-

"To William Gibbons, a Bricklayer,  
"age 63, Service 17 years, present weekly  
"wages £2. 3. 9 . . . . . 20% a week.

"To William Linnington, a Labourer,  
"age 74, Service 14 years, present weekly  
"wages £1. 9. 2 . . . . . 15% a week.

"Bank of England."

agreed to.

The Court agreed thereto.

Report of  
the Special  
Committee  
on Out Cash  
amended  
and approved

The Court then resumed consider-  
ation of the Report of the Special Committee  
in reference to the Out Cash, which was  
before them at their last meeting:

The proposal of the Committee  
that the Director taking the Out Cash  
should have what assistance he desired  
from the Audit Department was by leave  
withdrawn; and the Report and  
\*Memorandum as thus amended, were  
approved.

For copy of  
Memorandum  
see end of Book.

A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> January 1905.

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 Bruce Bonsor, Esq; William Louvo Hoare, Esq;  
Herbert Brooks, Esq; Frederick Huth Jackson, Esq;  
William Middleton Campbell, Esq; Reginald Eden Johnston, Esq;  
Brien Colquhoun, Esq; Robert Lydston Newman, Esq;  
Sir Mark Wilks Collet, Bart; Sir Augustus Prevost, Bart;  
James Pattison Currie-Blyth, 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,  
to Bill Brokers, &c. was read.

Chief Cashier's  
weekly  
Report.

The Chief Cashier's weekly  
Report

12<sup>th</sup> Jan'y 1905

Report Book of special transactions, &c,  
was laid before the Court.

Ordered,

Bank Notes,  
&c, lost, &c.

At the recommendation of the  
Committee of Treasury,

That £54. 9. 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.

Out Cash

A Report from Mr. Cunliffe  
was read stating that he had taken  
in the Out Cash on the 9<sup>th</sup> instant  
and had found it right.

Report of  
the Audit  
Committee  
on Audits  
taken by  
the Audit  
Department  
between the  
12<sup>th</sup> ultimo  
and the 7<sup>th</sup>  
instant.

The following Report of the  
Audit Committee having been read;

"The Audit Committee  
Report to the Court of Directors,

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

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

"For the Deputy Governor  
Bank of England,  
"10<sup>th</sup> January 1905. James P. Currie Blyth

List



12<sup>th</sup> January 1905.

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- "List of Audits taken by the Audit  
"Department during the past month.
- "On the 13<sup>th</sup> ultimo, audit of Securities  
"in the Treasury.
- "On the 15<sup>th</sup> ultimo, audit of the Bank  
"Post Bill Paper and Draft on Demand  
"Paper in the Cashiers Store office.
- "On the 16<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 17<sup>th</sup> ultimo, audit of the Bank  
"Post Bills and Sixty Days' Bills in the  
"Public Drawing office.
- "On the 20<sup>th</sup> ultimo, audit of Notes and  
"Coin in the Treasury.
- "On the 21<sup>st</sup> ultimo, audit of Securities in  
"the Treasury.
- "On the 22<sup>nd</sup> ultimo, audit of Securities  
"at the Western Branch.
- "On the 22<sup>nd</sup> ultimo, audit of the Accounts  
"of Stamps on Indemnity Bonds and  
"Stamps on Clerks' Security Bonds in  
"the Secretary's office.
- "On the 23<sup>rd</sup> ultimo, the balances of the  
"Bank of Ireland and the Scotch Banks,  
"as shown in the Public Drawing office  
"Ledgers.
- "On the 27<sup>th</sup> ultimo, audit of Securities in  
"the Treasury.
- "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 the Boxes  
"deposited for safe custody in the Private  
"Drawing office.
- "On the 31<sup>st</sup> ultimo, audit of the Note Boxes  
"deposited nightly in the Treasury by the  
"Banking.

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12<sup>th</sup> Jan'y 1905.

"Banking and Issue Offices.

"On the 2<sup>nd</sup> instant, audit of the Stock of  
"Bank Note Paper in the Cashier's Store Office.

"On the 3<sup>rd</sup> instant, audit of Securities at  
"the Law Courts Branch.

"On the 3<sup>rd</sup> instant, audit of Notes and  
"Coin in the Treasury

"On the 4<sup>th</sup> instant, audit of the Discounted  
"Bills held in the Bills Office on account  
"of the Branches.

"On the 5<sup>th</sup> instant, audit of Securities in  
"the Treasury.

"On the 6<sup>th</sup> instant, audit of Securities at  
"the Western Branch.

"Bank of England,  
"10<sup>th</sup> January 1905."

approved

The Court approved thereof.

Resolved,

That a House Porter and Watchman  
be chosen in the room of George Dymoth,  
appointed an additional House Porter, &c,  
at the Manchester Branch,

Samuel  
Barnetson  
elected a  
House Porter,  
7c.

Then Samuel Barnetson, 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.

A Court of Directors at the Bank  
on Thursday, the 19<sup>th</sup> January 1905.

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 Bonser, Esq; Frederick Huth Jackson, Esq;  
Brien Cotkayne, Esq; Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
James Pattison Currie-Blyth, Esq; Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq; The Rt. Hon. Lord Revelstoke  
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;  
Everard Alexander Hambro, Esq; and  
Williams Douro Hoare, Esq; Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

Discounts  
and Advances  
to Bill Brokers,  
etc.

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

Chief Cashier's  
Weekly Report

The Chief Cashier's Report Book

of

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19<sup>th</sup> Jan'y 1905.

of special transactions, &c. was laid before the Court.

Ordered,

Bank Notes, &c.  
lost, &c.

at the recommendation of the Committee of Treasury.

That £39. 6. 8 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.

Audit of  
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 89 and 105, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of  
the Committee  
of Treasury  
recommending  
that William  
Maclaine be  
appointed a  
Cashier.

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

"Committee of Treasury,  
"18<sup>th</sup> January 1905.

"It was agreed to recommend to  
"the Court of Directors that William  
"Maclaine, a Counter Clerk in the  
"Private Drawing Office, be appointed  
" a

19<sup>th</sup> January 1905.

"a Cashier in the room of S. R. Pryce  
"Jones, pensioned; to date from the 9<sup>th</sup>  
"instant.

"Bank of England."

agreed to.

The Court agreed thereto, and the said William Maclaine 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 advertized in the London Gazette of the 20<sup>th</sup> instant, and that he be required to give the usual additional security in £1000.

Minute of the Committee of Treasury recommending that Frederick Stephens, a Pensioner, be allowed to commute a part of his pension.

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

"Committee of Treasury,  
"18<sup>th</sup> January 1905.

"upon an application from Frederick Stephens, a pensioner and formerly a Cashier, it was agreed to recommend to the Court that he be allowed to commute £11. 11. 8<sup>d</sup> of his pension of £420 into an immediate payment of £100, to meet exceptionally heavy medical expenses.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 26<sup>th</sup> January 1905.

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 Benson, Esq; Williams Douro Hoare, Esq;  
Herbert Brooks, Esq; The Hon: Evelyn Hubbard  
Brien Cotnam, Esq; Frederick Huth Jackson, Esq;  
Alfred Clayton Cole, Esq; Reginald Eden Johnston, Esq;  
Sir Mark Wilks Collet, Bart; Edgar Lubbock, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
James Pittison Currie Blyth, Esq; Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq; The Rt. Hon: Lord Revelstoke  
Samuel Stenart Gladstone, Esq; Albert George Sandeman, Esq;  
Charles Hermann Goschen, Esq; Hugh Colin Smith, Esq;

The proceedings of the last  
Court were read.

Discounts and  
Advances to  
Bill Brokers, &c

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

Chief Cashier's  
Weekly Report

The Chief Cashier's Report Book  
of

26<sup>th</sup> Jan'y 1905.

of special transactions, &c, was laid before the Court.

Ordered,

at the recommendation of the Committee of Treasury,

That £ 69. 9. 11 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.

Ordered,

at the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend (which will also be a Half-yearly General Court) be held at the Bank on Thursday, the 23<sup>rd</sup> March next.

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 23<sup>rd</sup> March next, and that the Dividend Warrants be delivered on Wednesday, the 5<sup>th</sup> April.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 11<sup>th</sup> April next and for the Election of Directors on Wednesday the 12<sup>th</sup> April.

That

Bank Notes  
&c, lost, &c.

General Court  
for a Dividend  
appointed

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

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

26<sup>th</sup> January 1905.

That printed lists of the Proprietors for the Election be delivered on Thursday, the 30<sup>th</sup> March next, and

That the usual Advertisements be given thereof.

Minute of the Committee of Treasury with Minute of the Committee of Inspection for the Accountants' Offices recommending modifications in the Women Clerks' Department.

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

"Committee of Treasury.  
"25<sup>th</sup> January 1905.

"The Committee had before them a Minute of the Committee of Inspection for the Accountants' Offices recommending changes in the Salaries of the Assistant Superintendents in the Women Clerks' Department and in the conditions of service of the permanent Staff; and certain contingent gratuities; and agreed to recommend the proposals contained therein to the Court for adoption.

"Bank of England."

"The Committee of Inspection  
"for the Accountants' Offices  
"24<sup>th</sup> January 1905.

"Report to the Governor,

"That by his direction they have carefully considered the proposals of the Chief Accountant in regard to the salaries of the Superintendents and the formation of a Staff of Shorthandwriters and Typists in the Women Clerks Department.

"It appears that since the adoption  
"of



26<sup>th</sup> January 1905.

"of the revised conditions of service for  
 "Women Clerks by the Court of the 11<sup>th</sup> June  
 "1903, when it was decided to retain a  
 "small permanent staff of Women Clerks  
 "for typewriting of correspondence and  
 "memoranda, &c, the practice of dictation  
 "to certain of the Women Clerks who are  
 "shorthandwriters has arisen, and it is  
 "suggested by the Chief Accountant, amongst  
 "other things, that a class of Shorthand-  
 "writers and Typists should now be formed.

"The Committee have examined the Chief  
 "Accountant who explained his proposals  
 "to them; and have personally interviewed  
 "the Superintendent of Women Clerks as to  
 "the advisability in future <sup>of requiring</sup> all Women Clerks  
 "to be efficient typists prior to the expiration  
 "of their two years' probationary period of  
 "service. As a result of their enquiries the  
 "Committee are of opinion that this would  
 "be to the advantage of the Bank and also of  
 "the Clerks themselves.

"The Committee therefore recommend that  
 "in future all Women Clerks should be informed  
 "on their appointment that they will be required  
 "to be efficient typists prior to the expiration  
 "of their <sup>x</sup> two years' probationary period of  
 "service and that no Woman Clerk shall be  
 "engaged on the permanent staff who is not  
 "also an efficient shorthand writer. As  
 "the permanent staff of Shorthandwriters is  
 "likely to remain a small one, it is not  
 "necessary for the work of the Bank that  
 "all the Women Clerks should know short-  
 "handwriting. Still the Committee feel that  
 "it is in the interest of the Women Clerks  
 "themselves that they should learn shorthand  
 "writing and that the earlier it is learnt  
 "the better, the Committee therefore suggest  
 "that a gratuity of £5-5- shall be given to  
 "any Woman Clerk who passes a satisfactory  
 "test for efficiency in shorthandwriting within  
 "four

x Amended by  
 Order of Court of  
 the 12<sup>th</sup> October, 1905  
 substituting the  
 word "six" for  
 the word "two".

26<sup>th</sup> Jan'y 1905.

x Amended by  
Order of Court of  
the 12<sup>th</sup> October, 1905,  
substituting "five"  
for the word "four".

x See end of Book for  
copy of Regulations  
as amended.

x  
"four years of her entrance into the Bank's  
"service.

"It is stated that at the present  
"time there is sufficient dictation to  
"Shorthandwriters to keep three Clerks fully  
"employed and to provide occasional work  
"for two others and the Committee accordingly  
"make the following recommendations, vizt:

"That the word Shorthandwriters be  
"substituted for "Typists", in the Regulations  
"as to the employment of Women Clerks  
"now in force;

"That the permanent staff of Women  
"Clerks contemplated in the Order of Court  
"of the 11<sup>th</sup> June, 1903 should be styled  
"Shorthandwriters;

"That the present number of the Staff  
"be fixed at 5.

"That the following Women Clerks who  
"have the necessary qualifications be  
"appointed thereto at the salaries placed  
"against their names, vizt. -

	Ordinary	Personal	Total salary per annum
"J. E. G. Henderson	£ 92	£ 15	£ 107.
"L. S. Edwards	£ 92	£ 10	£ 102
"E. J. Wordingham	£ 92		£ 92
"Edith Petrie	£ 92		£ 92
"B. A. Smedley	£ 84		£ 84

"and that E. M. Warner and Ethel  
"Maclaine, who form part of the present  
"typewriting staff, and are reported to be  
"unlittely to become efficient shorthand-  
"writers, be placed in order of their House  
"seniority amongst the Bank Note Sorters;  
"retaining their salaries of £5 each,  
"granted to them as "typists" as personal  
"salaries.

"The Committee further recommend  
"that the Salaries attaching to the posts  
"of the two assistants to the Superintendent,  
"which were fixed when the first occupant  
"of

26<sup>th</sup> January 1905.

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"of the post was a newly elected Clerk  
"at £73. 10<sup>s</sup>. - increasing annually £5. 5<sup>s</sup>. -  
"until it reached £105, be raised to £90  
"rising by an increment of £2 the first  
"year and £11 each subsequent year to a  
"maximum of £120, and that the salaries  
"of Mr. H. G. Hall and Emma Tyson, the  
"present occupants of the posts, be placed  
"at £108 and £100 respectively.

"The foregoing proposals, which  
"independently of any gratuities will  
"involve an ultimate cost to the Bank of  
"£54. 4<sup>s</sup>. - per annum, to take effect as  
"from the 1<sup>st</sup> of March next.

"(signed). "A. C. Cole"

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Special  
Discount  
Committee  
appointed.

That Mr. Hubbard, Mr. Lubbock,  
Mr. Jackson and Mr. Cunliffe, 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.

W.S.J.

A Court of Directors at the Bank  
on Thursday, the 2<sup>nd</sup> February 1905.

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 Arne Bonsor, Esq; William Louvo Hoare, Esq;  
Herbert Brooks, Esq; The Hon: Evelyn Hubbard  
Alfred Clayton Cole, Esq; Frederick Auth Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq;  
Walter Cunliffe, 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.

Discounts  
and Advances  
to Bill Brokers  
TC

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

Chief Cashier's  
weekly Report

The Chief Cashier's Report Book  
of special transactions, &c, was laid before  
the

2<sup>nd</sup> Feb 1905

the Court.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, &c.  
lost, &c.

That £178. 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 90 and 107, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that John R. Dobson, a Cashier, be allowed to retire with a pension.

The following Minute of the Committee of Treasury having been read,  
"Committee of Treasury,  
"1<sup>st</sup> February 1905.

"a letter was read from John Ralph Dobson, a Cashier, and late of the Leeds Branch, "63 years of age and of 44 years service, in "which he stated that owing to continued "ill health he felt that he could never resume "his duties, and enclosed his Doctor's opinion "in support of this; and it was agreed to "recommend to the Court that he be allowed "to retire from the service, and that he be "granted, during pleasure, a pension of £326. 13. 4, "being 49/75<sup>ths</sup> of his salary of £500, according "to the scale.

"Bank of England."

agreed to

The Court agreed thereto.

The

2<sup>nd</sup> Feby 1905.

Report of the  
Committee  
for Law Suits  
on the Dishonour-  
ed 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.

"No amount 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 1904.

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

"One customer, E. Field, Confectioner  
"of Whitley Bay, having a Drawing Account  
"at the Newcastle Branch, has defaulted  
"on Dishonoured Discounts £1405.16.11, acceptances  
"of John Newlands & Company Limited, Manufacturing  
"Confectioners of Newcastle, who have gone  
"into liquidation. The estate of the Acceptors  
"has, as yet, paid nothing, but the liquidator  
"is now in treaty with a would-be purchaser,  
"and if the purchase is concluded it is hoped  
"that something like 10% in the pound may  
"be realized from the Acceptors. In the meantime,  
"by direction of the Deputy Governor, no  
"proceedings have been taken against the  
"Discounter, whose Drawing Account is still  
"open, and who is reported by the Agent to  
"be an honest but quite impecunious man.

"Nothing has been received during  
"the past half year in respect of balances  
"carried

2nd Feb 1905.

"carried to "Profit and Loss".

"A. F. Wallace".

"Bank of England,  
"26th January 1905.

approved.

The Court approved thereof.

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

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

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

"That they have examined Messrs  
Freshfield's Bill for Law Charges for the  
half year ending 30th September 1904, which  
they find to be composed of the following  
items, viz:-

"Further respecting the affairs  
of the Parcocha Company . . . £ 9 . 5 . 4

"Further respecting the proposed  
dealings with a sum of  
consols standing to the credit  
of the South Metropolitan School  
Board and the action in  
connection therewith. . . . . 9 . 14 . 8

"Further respecting the transfer  
to the County Councils of Stock  
registered in the name of the  
School Boards . . . . . 35 . 10 . 8

"Respecting the proposed dealings  
with a sum of £2.10% annuities  
in the name of the Oldham  
School Board and the action  
in connection therewith . . . 306 . 5 . 6

"Respecting the action brought  
by the Bank and others  
against the Exeter Railway  
Company . . . . . 21 . 6 . 8

"Respecting the second action  
brought by the Bank against  
the Exeter Railway Company . . 18 . 11 . 2

Carried forward £ 400 . 14 . -

2<sup>nd</sup> Feby 1905

" Brought forward £	400. 14. -
" Respecting the proposed application to the High Court for the appointment of a Receiver and Manager of the Exeter Railway Company. . . . .	7. 8. 4
" Respecting the Garnishee order Nisi served upon the Bank attaching the account of Mr. Lawrence Hasluck. . . . .	2. 6. -
" Respecting the claim made by Mr. Edmund Woodthorpe against Mess <sup>rs</sup> Cubitt & Co for Surveyors fees for services under the provisions of the London Building Act . . . . .	7. 16. 6
" Further respecting the case submitted to Counsel as to the liability of the Bank in the event of their payment of Treasury Bills, Dividend Warrants and Exchequer Bonds upon forged endorsements. . . . .	17. 17. -
" Respecting the Bill introduced into Parliament by the Attorney General to amend the law relating to false statements with respect to the financial position of Companies and other Bodies . . . . .	8. 6. -
" Respecting the Bill introduced into Parliament by the Corporation of London to authorize the borrowing of money for the erection and provision of premises for the Sessions of the Central Criminal Court. . . . .	5. 13. 6
" Respecting the Bill introduced into Parliament by the Local Government Board for removing the difficulties that had arisen in cases similar to the Bank and Norton. . . . .	22. 7. 6
" Carried forward to	472. 8. 10



2nd Feby 1905.

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" Brought forward	£ 472	8	10
" Respecting the Bill introduced " into Parliament by the Local " Government Board to amend " the law with respect to " Valuation Authorities . . . . .		5	19
" Respecting the attempted " suicide of George Groser, a " Bank Porter . . . . .		3	18
" Respecting the agreement " with the Birmingham " Corporation for the Issue and " Management of their Stocks . . . . .		20	10
" Respecting the case submitted " to Counsel as to the necessity " of the Bank insisting on " being served with office copies " of Orders having reference to " the National Debt Act . . . . .		16	19
" Respecting the agreement " with the Metropolitan Water " Board for the Issue and " Management of Metropolitan " Water 'B' Stock . . . . .		78	
" Further respecting the questions " arising under the Lunacy " Act 1890 . . . . .		26	8
" Respecting the affairs of " Mr. Henry William Fielden, " a Clerk in the Bank . . . . .		4	9
" Respecting the means taken " to detect and punish frauds " and forgeries on the Bank . . . . .	454	10	3
" Respecting General Business . . . . .		54	10
	£ 1,137	13	10
" Deduct Money received by " Solicitors . . . . .		192	9
	£ 945	4	6

in

2<sup>nd</sup> Feby 1905.

"In the foregoing account of £ 1137. 13. 10

"The Charges for Drawing

"Briefs and other

"General Business

"amount to . . . . £ 248. 4. 10

"Personal Attendance 185. 13. 4

433. 18. 2

"For Money advanced

"in Fees to Counsel . . . 285. 9. 8

"Incidental Expenses . . . 418. 6. -

703. 15. 8

£ 1,137. 13. 10

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

"Recommend to the Court of Directors

"That the sum of £ 945. 4. 6 be paid to Messrs Freshfield, being the balance due on their present Bill for Law Charges to the 30<sup>th</sup> September 1904.

"Bank of England,

"A. J. Wallace."

"26<sup>th</sup> January 1905."

approved  
and the  
amount  
ordered to be  
paid.

The Court approved thereof;  
and  
Ordered,

That the sum of £ 945. 4. 6  
be paid to Messrs Freshfield, being  
the balance of their bill for Law  
Charges to the 30<sup>th</sup> September last,  
amounting to £ 1137. 13. 10.

A Court of Directors at the Bank  
on Thursday, the 9<sup>th</sup> February 1905.

Present.

Samuel Hope Morley, Esq., Governor.  
Alexander Falconer Wallace, Esq., Deputy Governor.  
Charles George Arbuthnot, Esq.; The Hon. Evelyn Hubbard  
Henry Cosmo Arne Bonsor, Esq.; Frederick Huth Jackson, Esq.  
Herbert Brooks, Esq.; Reginald Eden Johnston, Esq.  
Brien Cottrane, Esq.; Robert Lydston Newnan, Esq.  
Sir Mark Wilks Collet, Bart.; 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  
William Courso Hoare, Esq.; Hugh Colin Smith, Esq.

The proceedings of the last  
Court were read.

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

Chief Cashier's  
weekly Report.  
The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

9<sup>th</sup> Febry 1905.Bank Notes  
x, lost, &c.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £ 31. 16. 11 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  
that Mr. M. G.  
Sashwood,  
an Acting  
Sub-Agent, be  
confirmed in  
the Service &c.

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

"Committee for Branch Banks,  
"7<sup>th</sup> February 1905.

"Resolved,

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

"That Mr. Montague George Sashwood,  
"who was appointed an Acting Sub-Agent  
"for the Branches in January 1903, on  
"the usual two years' probation, and  
"attached to the Birmingham Branch,  
"be now confirmed in the service and  
"appointed Sub-agent at that Branch.

"A. J. Wallace

"Dep<sup>y</sup> Governor."

"Bank of England."

agreed to

The Court agreed thereto.

The following Report of the  
Committee

9<sup>th</sup> Feby 1905  
 Report of the  
 Committee  
 for Branch  
 Banks on  
 the case of  
 W. V. D. Phillips  
 of the Newcastle  
 on-Tyne  
 Branch.

Committee for Branch Banks having  
 been read,

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

"That they have had under  
 "consideration the case of William Vine  
 "Dumfer Phillips, a 14<sup>th</sup> Class Clerk at  
 "the Newcastle Branch, who was suspended  
 "by the Agent on the 2<sup>nd</sup> instant and  
 "reported to London, as being heavily in  
 "debt through Stock Exchange speculation.  
 "In a letter addressed by Phillips to the  
 "agent he confesses to an approximate  
 "indebtedness of £2500, states that he is  
 "penniless, and throws himself on the  
 "mercy of the Court.

"Phillips is nearly 40 years of age,  
 "unmarried, and has been 14<sup>1/4</sup> years in  
 "the service. He is described as having  
 "always done his work well. About a  
 "year ago a prospective brother-in-law  
 "alleged that he had endeavoured to borrow  
 "money from the sister to whom he was  
 "engaged, but Phillips then emphatically  
 "denied the charge, or that he was in any  
 "way in debt, and the allegations were  
 "withdrawn, but he has been under  
 "observation since that time. His present  
 "position has now been discovered through  
 "his attempting to raise a loan from a  
 "fellow-Clerk, who reported the matter  
 "to the Chief Clerk.

"The case appears to the Committee  
 "a peculiarly bad one. Apart from the  
 "hopelessness of his financial position  
 "Phillips has for years deliberately broken  
 "the specific Rule against speculation;

"and

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9<sup>th</sup> Febry 1905.

"and the details of the manner in  
"which he has raised his various loans  
"are discreditable to him in the extreme.

"They have accordingly no hesitation  
"in recommending to the Court that  
"Phillips be dismissed from the Service  
"of the Bank.

"A. J. Wallace."

"Bank of England,  
"7<sup>th</sup> February 1905."

approved

The Court approved thereof, and  
Ordered,

the said  
W. V. D. Phillips  
dismissed

That the said William V. D.  
Phillips be dismissed from the service  
of the Bank.

Minute of  
the Committee  
for Law Suits  
recommending  
payment of  
Messrs  
Freshfield's  
Bill for law  
charges in  
connexion  
with Llanelly  
Harbour.

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

"Committee for Law Suits  
"3<sup>rd</sup> February 1905.

"The Committee met to consider a  
"supplementary Bill of Messrs Freshfield  
"for further law charges in connexion  
"with the Llanelly Harbour Bill, etc,  
"from April to August last inclusive,  
"amounting to £1,158. 14. 10, and it  
"was agreed to recommend to the Court  
"that the same be paid. It is quite expected  
"that some portion at all events will  
"be recovered from the Llanelly Harbour  
"Trust.

"A. J. Wallace"

"Bank of England."

The

7<sup>th</sup> Febry 1905

agreed to  
and the  
amount  
ordered to  
be paid.

The Court agreed thereto, and  
Ordered,

That the sum of £1158. 14. 10<sup>d</sup>  
being the amount of the Bill in  
question be paid to Mess<sup>rs</sup> Freshfield.

Minute of  
the Committee  
for Law  
Suits with  
letter from  
Mess<sup>rs</sup>  
Freshfield  
accompanying  
three petitions  
to Parliament  
against three  
Tube Railway  
Bills - to be  
sealed.

The following Minute of the  
Committee for Law Suits having  
been read together with the accompanying  
letter from Mess<sup>rs</sup> Freshfield:

"Committee for Law Suits  
"26<sup>th</sup> January 1905.

"By direction of the Chairman, the  
"Secretary acquainted the Committee with  
"the present position of affairs with  
"regard to further Tube Railways which  
"might affect the foundations of the  
"Bank or its London Branches.

"It appeared that three Bills will  
"be before Parliament next Session, all  
"of which affect either the Bank or its  
"Law Courts Branch, or both, and that  
"the Royal Commission on Street and  
"Tube-Railway Traffic has not yet made  
"any Report.

"In these circumstances the  
"Committee were unanimously of  
"opinion that it would be prudent  
"of the Bank, as a first step, to lodge  
"Petitions against all the Bills in  
"question.

"Bank of England."

"New

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9<sup>th</sup> Februry 1905.

"New Bank Buildings,  
"31 Old Jewry, E.C.  
"8<sup>th</sup> February 1905.

"Dear Sir,

"We beg to hand to you the  
"accompanying three petitions  
"(1) against the Central London Railway  
"(2) against the Hammersmith City and  
"North East London Railway and  
"(3) against the Great Northern, Piccadilly,  
"and Brompton Railway (No. 2)

"These Petitions have been prepared  
"by the Parliamentary Agents and we  
"have examined them and they are  
"correct and fit to be sealed by the Court.

"We have not marked them as  
"examined because we are not confident  
"that in the case of Petitions we are  
"at liberty to do so - perhaps the Court  
"will accept this letter in lieu of such  
"signature.

"The Petitions must be presented  
"on Saturday next therefore we will  
"ask you kindly to get the seal affixed  
"at the Court tomorrow.

"With regard to the Hammersmith  
"City and North East London Railway  
"Bill the Parliamentary Agents inform  
"us that some of the Standing Orders  
"have not been complied with which  
"points in the direction of the Bill  
"not being proceeded with, but they  
"also point out to us that the Standing  
"Orders Committee may dispense with  
"this omission and therefore the  
"Petition should be presented.

"The



9<sup>th</sup> Febry 1905

"The report of the Commission has  
"not yet been issued nor, as we believe,  
"settled and therefore we hardly expect  
"these Bills will be proceeded with.

"We are, dear Sir,

"yours faithfully,

"Freshfields."

"The Secretary,

"Bank of England."

agreed to  
and the  
petitions sealed.

The Court agreed thereto; and  
the petitions in question were severally  
sealed with the Common Seal in  
Court.

A Court of Directors at the Bank  
on Thursday, the 16<sup>th</sup> February 1905.

Present.

Samuel Hope Morley, Esq<sup>r</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>r</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq, Samuel Stewart Gladstone, Esq,  
Henry Cosmo Orme Bonser, Esq, Charles Hermann Goschen, Esq,  
Herbert Brooks, Esq, William Dours Moore, Esq,  
Brien Cottrane, Esq, The Hon: Evelyn Hubbard  
Alfred Clayton Cole, Esq, Frederick Huth Jackson, Esq,  
Sir Mark Wilks Collet, Bart, Reginald Eden Johnston, Esq,  
Walter Cunliffe, Esq, Edgar Lubbock, Esq,  
James Pattison Currie-Dryth, Esq, Robert Lydston Newman, Esq,  
John Saunders Gilliat, Esq, Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

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

Discounts  
and Advances  
to Bill Brokers,  
r.

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Chief Cashier's  
weekly Report

Ordered.

16<sup>th</sup> Feb'y 1905

Ordered,

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

That £110. 17. 5 be paid for sundry  
Coupons, Bank Notes and Dividend  
Warrants lost, &c, as detailed in the  
Governor's Declaration Book; the vouchers  
relating thereto having been examined  
and security given to indemnify the  
Bank.

Audit of  
Securities

A Report from the Committee  
of Daily Waiting was read stating that  
they had audited the Securities contained  
in Drawers Nos 20 and 46 and had  
satisfied themselves that the same  
were in the safe custody of the Chief  
Cashier.

Minute of  
the Committee  
of Treasury  
recommending  
that a  
Composition  
be granted to  
the Sheffield  
Banking Co. L<sup>td</sup>.  
on their  
relinquishment  
of the right  
to issue Bank  
Notes.

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

Committee of Treasury,  
"15<sup>th</sup> February 1905.

"a letter was read from the  
"Sheffield Banking Company, Limited,  
"Sheffield, dated the 11<sup>th</sup> instant, in  
"which they express their wish to  
"relinquish their right to issue Bank  
"Notes in accordance with the terms  
"of the 24<sup>th</sup> section of the Act 77 & Vict.  
"Cap. 32; and it was agreed to recommend  
"the Court to accede to the request, and  
"to consent to pay to the Sheffield Banking  
"Company an annual Composition of £78,  
"being one per cent on the average amount

of

16<sup>th</sup> Feby 1905.

"of their circulation during the 52  
 "weeks ending the 4<sup>th</sup> instant, as published  
 "in the London Gazette, with a reservation  
 "on the part of the Bank of England of  
 "their right to revert at any time to the  
 "mode of computing the amount of the  
 "Composition prescribed by the Act of  
 "1844, and on the understanding that the  
 "right to receive the Composition ceases in  
 "the event of the Sheffield Banking Company  
 "taking any step which would have  
 "deprived them of the right to issue Bank  
 "Notes had such right not been previously  
 "relinquished.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
 the Committee  
 of Treasury  
 recommending  
 a Donation  
 of one thousand  
 Guineas to  
 Guy's Hospital

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

"Committee of Treasury.  
 15<sup>th</sup> February 1905.

"In an application from the  
 "Treasurer of Guy's Hospital (A. Cosmo  
 "O. Donnor, Esq.:-) it was agreed to  
 "recommend to the Court of Directors  
 "that a Donation of one thousand  
 "Guineas be made to the Funds of  
 "that Institution.

"Bank of England."

agreed to

The Court agreed thereto.

The

16<sup>th</sup> Feby 1905.

Minutes of  
the Committee  
for Branch  
Banks  
recommending  
an appointment  
at the New-  
castle Branch

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

"Committee for Branch Banks,  
"15<sup>th</sup> February 1905.

"Resolved,

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

"At the Newcastle-on-Tyne Branch,

"Edwin Ellis Lloyd, an Unattached  
"Clerk, at present employed as an Assistant  
"at the Branch, to be a 11<sup>th</sup> Class Clerk,  
"in the room of W. V. J. Phillips, who  
"was dismissed by the Court of the 7<sup>th</sup>  
"instant.

"A. J. 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, which include that  
"of the Manchester Branch, are enumerated  
"in detail in the accompanying list.

"For the Chairman  
"Bank of England, "J. P. Currie-Blyth.

"14<sup>th</sup> February 1905."

"dist

Report of  
the Audit  
Committee  
on Audits  
taken by  
the Audit  
Department  
between the  
9<sup>th</sup> ultimo  
and the  
11<sup>th</sup> instant.

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16<sup>th</sup> Feby, 1905.

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

- "On the 11<sup>th</sup> ultimo, audit of the Stock of  
"Bullions in the Bullion Office.
- "On the 12<sup>th</sup> ultimo, audit of Securities in  
"the Treasury.
- "On the 13<sup>th</sup> ultimo, audit of the Stock of  
"London County Bill Paper and Corporation  
"Bill Paper in the Cashiers Store Office.
- "On the 16<sup>th</sup> ultimo, audit of the Stock  
"of blank Dividend Warrants in the  
"Chief Accountants Office and various  
"Stock Offices.
- "On the 18<sup>th</sup> ultimo, audit of Notes  
"and Coin in the Treasury.
- "On the 19<sup>th</sup> ultimo, a verification of  
"the balances of the General Ledger  
"in the Chief Accountants Office, as on  
"the evening of the 11<sup>th</sup> ultimo.
- "On the 19<sup>th</sup> ultimo, audit of Securities  
"in the Treasury.
- "On the 20<sup>th</sup> ultimo, audit of Advances  
"made in the Discount Office.
- "On the 20<sup>th</sup> ultimo, audit of Securities  
"at the Western Branch.
- "On the 23<sup>rd</sup> ultimo, audit of the India  
"Interest Bill Paper and Treasury Bill  
"Paper in the Cashiers Store Office.
- "On the 25<sup>th</sup> ultimo, a verification of  
"the bags containing the "Out Cash"  
"deposited on the previous evening  
"in the Treasury by the Banking  
"and Issue Offices.
- "On the 25<sup>th</sup> ultimo, audit of Securities  
"in the Treasury.
- "On the 26<sup>th</sup> ultimo, audit of the accounts  
"of the Samaritan Fund in the  
"Secretary's Office.
- "On

16<sup>th</sup> Febry 1905

"On the 27<sup>th</sup> ultimo, audit of Securities  
 "at the Law Courts Branch.  
 "On the 30<sup>th</sup> ultimo, audit of Notes and  
 "Coin in the Treasury.  
 "On the 2<sup>nd</sup> instant, audit of Securities  
 "in the Treasury.  
 "On the 3<sup>rd</sup> instant, audit of Securities  
 "at the Western Branch, and  
 "an audit of the accounts of the  
 "Manchester Branch, as on the evening  
 "of the 23<sup>rd</sup> ultimo.  
 "Bank of England,  
 "14<sup>th</sup> February 1905."

approved.

The Court approved thereof.

P. A. S. Crawley  
of the Power  
of Attorney  
office quits  
the Service,  
at his request.

P. A. S. Crawley, a 3<sup>rd</sup> Class Clerk  
in the Power of Attorney Office, at his  
request, had leave to quit the Service  
of the Bank as from the 9<sup>th</sup> May next.

Letter from  
Mess<sup>rs</sup> Fresh-  
field with  
Petition of  
the Bank to  
Parliament  
against a  
Bill introduced  
by the Ocean  
Accident and  
Guarantee  
Corporation  
Lim<sup>d</sup>. to be  
sealed.

The following letter from Mess<sup>rs</sup>  
 Freshfield having been read;  
 "New Bank Buildings,  
 "31 Old Jewry, E.C.  
 "14<sup>th</sup> February 1905.

"Dear Sir,

"We beg to hand to you the engrossment  
 "of a Petition by the Bank of England  
 "against the Bill introduced into the  
 "House of Lords in the present session  
 "of Parliament by the Ocean Accident  
 "and Guarantee Corporation Limited.

"The Bill is one to enable the Ocean  
 "Accident

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16<sup>th</sup> Feby 1905

"Accident and Guarantee Corporation to  
"act as Executors, Administrators and  
"Trustees and in other fiduciary  
"capacities.

"We believe that the Chief Accountant  
"has already explained to the Governor  
"the circumstances in which it is  
"necessary to present this Petition.

"There is one clause which the Bank  
"cannot allow to pass unquestioned,  
"namely, clause 114 which if passed  
"into law would compel the Bank to  
"raise any number of accounts in  
"the name of the Corporation without  
"regard to the limit of four accounts  
"which at present exists, in contravention  
"of the general law. In addition there  
"are matters in clauses 9, 15 and 20  
"of the Bill which in certain circum-  
"stances might affect the Bank, and  
"it is with respect to all these clauses  
"that the Petition has been prepared.

"It is possible that when the  
"Petition has been presented we shall be  
"able to adjust the matter satisfactorily  
"with the Agents for the promoters of the  
"Bill, but in the meantime and in order  
"to preserve the Bank's position we  
"advise that the Seal of the Bank be  
"affixed to the Petition, and that the  
"Petition be presented to Parliament.

"The last day for presenting the  
"Petition is Saturday, the 18<sup>th</sup> instant. It  
"is therefore necessary that the Petition be  
"sealed at the Bank Court on Thursday next.

"We are, Dear Sir,  
"The Secretary, "yours faithfully,  
"Bank of England." "Treshfields."

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 23<sup>rd</sup> February 1905.

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor.  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq; Charles Hermann Goschen, Esq;  
Henry Cosmo Orme Bonser, Esq; William Douro Hoare, Esq;  
Herbert Brooks, Esq; The Hon. Evelyn Hubbard  
Brien Cotnam, Esq; Frederick Arthur Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq;  
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;  
James Pattison Currie, Esq; The Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq; and  
Samuel Herarth Gladstone, Esq; Albert George Sandeman, Esq;

The proceedings of the last  
Court were read.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

23<sup>rd</sup> Feby 1905.Bank Notes, &c.  
lost, etc.

Ordered,

at the recommendation of the  
Committee of Treasury,

That £80. 18. 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 at  
the Western  
Branch.

A Report from Mr. Bonsor was  
read stating that he had audited the  
Securities at the Western Branch  
comprised in the sections numbered  
15 and 24; and had found the same  
in the safe custody of the agent.

Out Cash

A Report from Mr. Hubbard was  
read stating that he had taken in  
the Out Cash on the 16<sup>th</sup> instant and  
had found it right.

Ordered,

Salaries to  
be advanced

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

Letter in  
recognition of  
Composition  
from the  
Sheffield  
Banking Co., Ltd.

A letter was read from the  
Sheffield Banking Company, Limited, in  
recognition of the Composition agreed  
to be allowed to them at the last  
Court

23<sup>rd</sup> Febry 1905

Court on the relinquishment of their right to issue Bank Notes, in pursuance of the 24<sup>th</sup> section of the Act 7 and 8 Vict. cap. 32.

Resolved,

A. C. Swinton,  
a Cashier,  
pensioned.

That a pension of £333. <sup>s. d.</sup> 6. 8, being 50/75<sup>ths</sup> of his salary, according to the scale, be granted, during pleasure, to Allan Chisholm Swinton, a Cashier, from the 21<sup>st</sup> instant, when he will attain the age of 65 years.

Minute of  
the Committee  
of Treasury  
recommending  
that S. P.  
Johnson, 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,  
"22<sup>nd</sup> February 1905.

"A letter was read from Sidney  
"Popham Johnson, a Superintendent in  
"the Private Drawing office, who at 58½  
"years of age, and after 110 years' service,  
"asks permission to retire with a pension  
"according to the scale. Under the strict  
"letter of the Regulations governing  
"Pensions, Johnson is not entitled to  
"apply for a pension until he is 60  
"years of age i.e. in 18 months time;  
"he gives good private reasons, however,  
"for his wishing to retire at the present  
"time, and he is very highly reported  
"on, as to conduct and character. In  
"view of these circumstances, it was  
"agreed to recommend to the Court  
"that

23<sup>rd</sup> Febry 1905

"that Johnson's resignation be accepted  
 "and that he be granted, during pleasure  
 "and according to the scale, a pension  
 "of £258 being  $45\frac{1}{5}$ ths of his salary  
 "of £430, as from the 28<sup>th</sup> instant.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the  
 Committee  
 for the  
 Examination  
 of Clerks on  
 the Clerks  
 elected the  
 12<sup>th</sup> February  
 1903, &c.

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 Clerks  
 "elected the 12<sup>th</sup> February 1903, viz:-

"Alfred Butterworth How

"Alfred Charles Turner

"Reginald Percy West

"John Henry Alfred Bernard McAnulty

"Robert Brian Greenwood

"Gerald Butler O'Connor

"Ernest Anson Duncan

"Henry Amberbatch Mitchell

"Samuel Thomas Adams Bumpus

"Vernon Alfred Bensted Smith

"Gerald Arthur Clifford Sandberg

"Henry George Spurgeon

"William Davidson Austin

"James Gordon Anderson

"Alan

23<sup>rd</sup> Februry 1905

" Alan Medland Barrett  
 " Charles Bernard Jarrett  
 " Lewis Morton Wilcocks  
 " Richard Francis Montague Butler  
 " James Roye Drummond  
 " Harold Malcolm Simpson

" These Reports are in every case  
 " sufficiently satisfactory, and as a  
 " whole, are considerably above the  
 " average, and the Committee recommend  
 " that these Clerks be now confirmed in  
 " the Service upon the usual conditions.

" The Committee have also had before  
 " them a satisfactory first twelve months  
 " Report on Miss M. C. Cheveley, a Woman  
 " Clerk, and recommended that she be  
 " continued in the Service.

" They have also had before them the  
 " further six months Reports on Heffel A.C.  
 " Creswell, an Unattached Clerk on special  
 " probation. Creswell, it may be remembered,  
 " was removed in July 1903 from his position  
 " as a 11<sup>th</sup> Class Clerk in the Private Drawing  
 " office, for continued inaccuracy in his  
 " work, and placed on the Unattached  
 " List for at least twelve months. At the  
 " end of that time his Reports, though  
 " showing improvement, were not considered  
 " altogether satisfactory, but at his earnest request  
 " he was allowed a further six months trial.  
 " The Reports made on him now show him to  
 " be greatly improved, and to have been quite  
 " satisfactory throughout the six months both  
 " as regards his work and his conduct.  
 " The Committee accordingly recommend  
 " that Creswell may now be exempted from  
 " further probation on the Unattached List,  
 " and be permitted to apply for an Assistantship  
 " on the fixed Staff in his turn.

" Bank of England,  
 " 21<sup>st</sup> February 1905."

" A. F. Wallace "

approved.

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday, the 2<sup>nd</sup> March 1905.

Present.

Samuel Hope Morley, Esq<sup>re</sup>, Governor,  
Alexander Falconer Wallace, Esq<sup>re</sup>, Deputy Governor.  
Charles George Arbuthnot, Esq, The Hon. Evelyn Hubbard  
Brien Cottrayne, Esq, Frederick Auth Jackson, Esq,  
Sir Mark Wilks Collet, Bart, Reginald Eden Johnston, Esq,  
Walter Cunliffe, Esq, Edgar Lubbock, Esq,  
James Pattison Currie-Blyth, Esq, Robert Lydston Newman, Esq,  
John Saunders Gilliat, Esq, Sir Augustus Krevost, Bart,  
Samuel Stewart Gladstone, Esq, The Rt. Hon. Lord Revelstoke  
Charles Hermann Goschen, Esq, and  
William Dours Hoare, Esq, Albert George Sandeman, Esq.

The proceedings of the last Court  
were read.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

2<sup>nd</sup> March 1905

Ordered,

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

That £374. 3. 11 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 Drawer No 45 and the Local Loans  
3% Stock Certificates in Store, and had  
satisfied themselves that the same were  
in the safe custody of the Chief Cashier.

Audit of  
Securities  
at the Law  
Courts Branch.

A Report from Mr. Newman was  
read stating that he had audited the  
Securities at the Law Courts Branch  
comprised in the Section numbered 3,  
and had found the same in the safe  
custody of the agent.

Quarterly  
Report of the  
Committee  
for the House  
and Servants

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

"The Committee for the  
House and Servants

"Report to the Court of Directors,

"That the Chief Accountant has  
"certified the payment of £6499. 19. 6  
"entered in General Cash Books and  
"ledgers all being for accounts ordered  
"by

2<sup>nd</sup> March 1905

"by the Committee to be paid in  
 "November last; and that the  
 "Assistant Chief accountant has  
 "certified the payment of £11385.13.8,  
 "as ordered by the Governors to be  
 "paid during the Quarter.

"The Secretary has certified that  
 "the Chief Cashier has produced vouchers  
 "for £9965.17.3 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 8<sup>th</sup> instant of £5750.-.10<sup>d</sup>.

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

"London . . .	£ 58,073. 14. 2
"Branches . . .	21,672. 4. 7
	<u>£ 79,745. 18. 9</u>

"and have ordered payment of the Pensions  
 "amounting to £16071. 7. 1<sup>d</sup> for the Quarter  
 "ending the 28<sup>th</sup> February 1905.

"They have also ordered payment of  
 "the Tradesmens Bills and Sundry Disburse-  
 "ments for the Quarter, as follows, viz:-

"London . . .	£ 7,658. 15. 10
"Branches . . .	933. 8. 11
	<u>£ 8,592. 4. 9</u>

"From a Return made by the  
 "Principal of the Printing Department  
 "it appears that 4,636,000 Bank Notes  
 "have been printed, numbered and  
 "examined during the Quarter ended  
 "the 31<sup>st</sup> January 1905 at a cost of 2.5<sup>3</sup>/<sub>4</sub>  
 "per 1000 for material and mechanical  
 "labour only. (Including paper the cost  
 "is £1.2.2<sup>3</sup>/<sub>4</sub> per 1000).

"From



2<sup>nd</sup> March 1905

"From the same Return it appears  
 "that 3,155,000 India Notes of Rs 10 and  
 "upwards have been printed numbered  
 "and examined during the same period  
 "at a cost of  $2.6\frac{1}{2}$  per 1000 for material  
 "and mechanical labour only (Including  
 "paper and printing in green the cost is  
 " $\text{£}1.5.10\frac{3}{4}$  per 1000) and that 3,245,500 have  
 "been printed in green only at a cost of  
 " $1.10\frac{1}{4}$  per 1000; also that 1,275,600 India  
 "Notes of Rs 5 at a cost of  $7\frac{1}{2}$  per 1000.  
 "(Including paper and printing, in green  
 "and numbering the cost is  $8.1\frac{1}{2}$  per 1000)  
 "and 677,000 printed in green only at a cost  
 "of  $7\frac{1}{4}$  per 1000, and 1,050,000 numbered at a  
 "cost of  $10\frac{3}{4}$  per 1000.

"It also appears that 25,450,000 Postal  
 "Orders have been printed numbered and  
 "examined cut and packed during the  
 "Quarter at a cost of  $9\frac{3}{4}$  per 1000 (Including  
 "paper the cost is  $3.6\frac{3}{4}$  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, i.e. once a month  
 "during the past Quarter, and were all  
 "found in working order; and that the  
 "Fire Hydrants attached to the New River  
 "Company's Mains in the several Courtyards  
 "were tried on the 14<sup>th</sup> instant, also the  
 "High Pressure Hydraulic Injector Hydrants,  
 "and were all in working order, that  
 "the three Injector Hydrants recently  
 "placed in the Well Yard, the Lothbury  
 "Courtyard and the Barrack Yard are now  
 "complete and in working order.

"The Gate Porter reports that the  
 "House Porters and Watchmen have been  
 "regular in their attendance at the Bank,  
 "that they have attended for instruction  
 "in the use of the Fire appliances under  
 "the superintendence of the Clerk of Works,  
 "that

2<sup>nd</sup> March 1905

"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.

"A. J. Wallace."  
"Bank of England,  
"23<sup>rd</sup> February 1905."

approved

The Court approved thereof.

Quarterly  
Reports

The Quarterly Reports of the  
Committee of Treasury, the Committee  
for Building, the Committee for  
Branch Banks and the two permanent  
Committees of Inspection were read  
and approved. The deficiencies in the  
Cash during the Quarter were reported  
to be as follows, viz: Head Office £19. 11. 11,  
Branches, £4. 11. 3.

J. Truby,  
A. Erwood,  
and W. Wallace  
reported as  
attaining the  
age of 65 years

It was reported that Thomas  
Truby, Chief Clerk in the Branch  
Banks office and Arthur Erwood,  
a 1<sup>st</sup> Class Clerk in the Dividend  
office, would both attain the age of  
65 years on the 14<sup>th</sup> instant; and  
William Wallace, of the Secretary's  
office, on the 25<sup>th</sup> instant.

Resolved,

J. Truby,  
of the Branch  
Banks office,  
pensioned,

and

That a pension of £433. 6. 8  
being 50/15<sup>ths</sup> of his salary, according  
to the scale, be granted during pleasure  
to Thomas Truby, Chief Clerk in the  
Branch

2<sup>nd</sup> March 1905 Branch Banks office as from the 4<sup>th</sup> instant when he will attain the age of 65 years, and similarly a pension of £252, being according to the scale, to Arthur Erwood, a 1<sup>st</sup> class office, pensioned clerk in the Dividend Office, as from the same date.

Minute of the Committee of Treasury recommending sundry additions to salaries.

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

"Committee of Treasury,  
"1<sup>st</sup> March 1905.

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

"In the Accountants' Department.

"The personal additional salary of Mr. Thomas Arthur Stephens, assistant Chief accountant, to be raised from £100 to £200.

"Mr. Walter Francis Richmond, Senior Clerk in the Consols Office, and Mr. Gilbert Newburn Walker, Senior Clerk in the Register Office, to be granted personal additional salaries of £30 each.

"Mr. William Thomas Weeks, Principal of the Bank Stock Office, to be granted a personal additional salary of £50.

"In the Cashier's Department.

"The personal additional salary of Mr. Nathanael Dunbar Livesay, the Principal of the Bullion Office, to be raised from £100 to £150.

"The personal additional salary of Mr. Arthur Watkin, senior Deputy Principal of the Private Drawing Office, to be raised from £50 to £100.

"Bank of England."

The Court agreed thereto.

agreed to

The

2<sup>nd</sup> March 1905

Minute of the Committee for Branch Banks recommending sundry increases of salary, &c.

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

"Committee for Branch Banks,  
"23<sup>rd</sup> February 1905.

"Resolved,

"That it be recommended to the Court of Directors that the Salaries of the undermentioned Sub-agents be raised as follows, viz:—

"Mr. Boscawen, Sub-agent at the Western Branch, from £800 to £900;

"Mr. Lea, Sub-agent, at the Liverpool Branch, from £800 to £900:

"Also that, at the Western Branch,

"G. M. C. Hart-Smith, a 3<sup>rd</sup> class Clerk, be appointed Fourth Assistant Security Clerk, in place of A. A. J. Wykeham Fiennes, a 2<sup>nd</sup> class Clerk, who at present holds that post: Fiennes to resume his position in the general office and to be allowed again the £5 compensation in lieu of Risk Money which ceased on his taking up the Security duty.

"To date from the 1<sup>st</sup> March.

"A. J. Wallace."

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"The Committee appointed to Examine the State of the Discounts

Report to the Court of Directors,

"That the statements of the Discount

2<sup>nd</sup> March 1905

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

- "1. The number of Discounters was 104,  
"of whom 23 had Drawing Accounts only.
- "2. The number of Bills Discounted was  
"10355.
- "3. The amount Discounted was  
"£12057462. 8. 5 of which £307.700 was  
"with Discounters having Drawing Accounts  
"only, and of which £1.547.477. 14. 9 was  
"discounted under the Bank Rate.
- "4. The weekly average amount held in  
"Bills Discounted (including Bills to an  
"amount of £2268.583. 2. 5 brought  
"forward from the previous year) was  
"£1.548.675.
- "5. The amount received as Discount  
"was £49.011. 13. 10.
- "6. The amount advanced on Bills for  
"short periods was £24,306.900.
- "7. The Interest on such Advances  
"amounted to £17,090. 16. 7.
- "8. The amount advanced on "Floaters"  
"was £42.522.000.
- "9. The Interest on these Advances  
"amounted to £30,789. 9. --

"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 number of Bills discounted. 671
- "2. The amount discounted £1.411.666.
- "3. The amount received as  
"discount £6.509.

"4.

2<sup>nd</sup> March 1905

"4. The weekly average amount held  
" in Bills discounted . . . £186.277.

"and a Decrease in

"1. The number of Discounters . . . 10

"2. The amount discounted for  
" persons having drawing accounts  
" only . . . £65.320.

"3. The amount of Advances  
" on Bills . . . £31.194.900.

"4. The amount of Advances  
" on "Floaters" . . . £93.136.400.

"5. The Interest on Advances  
" on Bills . . . £22.025

"6. The Interest on Advances  
" on "Floaters" . . . £51.499.2.6

"7. The amount discounted  
" under Bank Rate . . . £10.553.-

"The Bills discounted, amounting  
" to £12057.462.<sup>s</sup>8.<sup>d</sup>5 had an average  
" currency of 51<sup>1</sup>/<sub>16</sub> days, and the business  
" done was equivalent to a continuous  
" advance of £1.682.043.<sup>s</sup>6.<sup>d</sup>8 for the  
" year, upon which the receipt of  
" £49011.13.10 as discount, yields a  
" rate of £2.18.<sup>s</sup>3 per cent per annum,  
" against £3.13.10.

"The entire discount of £12057.462.<sup>s</sup>8.<sup>d</sup>5  
" was made at the various rates, and  
" to the several amounts as described  
" in the accompanying paper marked "A".

"The amount of £1.547.477.14.<sup>s</sup>9  
" was discounted at the various rates  
" below the published Bank Rate, as  
" described in the accompanying paper  
" marked "B".

"The Committee refer to the  
" accompanying paper marked "C" for  
" a

2nd March 1905

" 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 "X".

" 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 1904  
" was . . . . . 215
- " 2. The number of Bills discounted  
" was . . . . . 17074
- " 3. The amount discounted was £15,222,774,  
" of which £3,944,950 was for persons having  
" Discount accounts, and the remainder,  
" vizt- £11,277,824 for Discounters having  
" Drawing accounts only, which included,  
" however, £4,330,803 Discounted on behalf  
" of Bankers.
- " 4. The weekly average amount held in  
" Bills Discounted . . . . . £3,243,462.
- " 5. The amount received as  
" Discount . . . . . £98,107.
- " 6. The amount advanced on  
" Bills 1,799,750.
- " 7. The amount received as  
" Interest on Advances on Bills . . . . . £4,507.

" Compared with the year 1903 these  
" operations

22<sup>nd</sup> March 1905

"operations show

"an Increase in

- " 1. The number of Discounters 11
- " 2. The number of Bills Discounted 2514
- " 3. The amount received as  
Discount £ 27,425
- " 4. The amount Discounted £ 4,809,415
- " 5. The weekly average amount  
held in Bills Discounted £ 1,187,640

"and a Decrease in

- " 1. The amount advanced on  
Bills £ 422,050
- " 2. The amount received as  
Interest on Advances on Bills £ 1,863.

"The total amount of £15,222,774  
"Discounted and charged at rates  
"varying from  $1\frac{1}{16}$  to 5% was apportioned  
"to the respective Branches as detailed  
"in Branch Bankers Office Annual  
"Returns Book No 3.

"A statement of the amount  
"Discounted at each Branch on account  
"of Bankers and Traders respectively  
"during the past year will be seen in the  
"paper marked 'D'.

"The amount of Bills Discounted  
"being £15,222,774, the business done was  
"equivalent to a continuous Advance  
"of £3,243,462, upon which the receipt  
"of £98,107 as Discount yields a rate of  
"£3. 1. - per cent per annum taking  
"credit for £850 rebated to Bankers in  
"commutation of One per cent Composition  
"payable to them under Act 778 Vict.  
"cap. 32, against £3. 9. 7<sup>d</sup> in 1903.

"No firm having a Discount Account  
"at any of the Branches suspended  
"payment



2<sup>nd</sup> March 1905

"during the past year. The amount  
"standing to the debit of the account of  
"Discounted Bills Unpaid" on the 31<sup>st</sup>  
"December 1904 was £ 1405. 16. 11.

"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, & F.

"Evelyn Hubbard  
"Bank of England, "Chairman."  
"24<sup>th</sup> February 1905."

approved.

The Court approved thereof.

Minute of  
the Committee  
of Inspection  
for the  
Cashiers  
offices  
recommending  
appointments  
to.

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

"Committee of Inspection  
"for the Cashiers' Offices  
"27<sup>th</sup> February 1905.

"Resolved,

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

"In the Private Drawing Office.

"To fill the vacancies consequent  
"on the retirement of S. P. Johnson, a  
"Superintendent, the appointment of  
"William Maclaine, a Counter Clerk,  
"to a Cashiership, and of W. K. Lidderdale,  
"a 3<sup>rd</sup> Class Clerk, to the Secretary's Office,

"Frederick John Howard Callam, a  
"Counter Clerk, to be a Superintendent,

"Edward

2<sup>nd</sup> March 1905

"Edward McCann and Frederic  
"William Freeman, 1<sup>st</sup> Class Clerks,  
"to be Counter Clerks;

"Herbert Speller Stooke and Edward  
"Proctor Mullins, 2<sup>nd</sup> class Clerks, to  
"be 1<sup>st</sup> class Clerks;

"Arthur Frank Olivier and Marchant  
"Grurgeon, 3<sup>rd</sup> class Clerks, to be 2<sup>nd</sup>  
"Class Clerks;

"James Henry Lakeman, Reuben  
"Hubert Smith and Douglas Sydney  
"Otter Tucker, 4<sup>th</sup> class Clerks, to be  
"3<sup>rd</sup> class Clerks;

"Cyril Patrick Mahon, late assistant  
"at the Liverpool Branch, to be a 4<sup>th</sup>  
"Class Clerk resuming his seniority  
"in the office;

"John Ralph Robert Wallace Norbury,  
"and George Rowe, 5<sup>th</sup> class Clerks, to be  
"4<sup>th</sup> class Clerks;

"Richard Arthur Quirk and Herbert  
"Clement Jebbutt, assistants, to be 5<sup>th</sup>  
"Class Clerks;

"Gerald Butler O'Connor and Henry  
"George Spurgeon, Clerks Unattached, to  
"be Assistants;

"Charles Alan Waterfield, a 2<sup>nd</sup>  
"Class Clerk, who is at present engaged  
"in connection with the deposit of  
"Customers' Boxes, to be granted a  
"personal additional salary of £20  
"until such a time as he is appointed  
"to a 1<sup>st</sup> class Clerkship, in lieu of  
"succeeding Stooke, who on promotion  
"relinquishes the duty of "Librarian"  
"for which an additional £20 per  
"annum is paid, and

"Geoffrey Butler, a 2<sup>nd</sup> class Clerk,  
"to be "Librarian" vice Stooke.

"In

2<sup>nd</sup> March 1905

"In the Cashier's Store Office.

"H. W. G. Haslegrave, a Clerk Unattached,  
"formerly of the In-Tellers' Office), to  
"be a "Supernumerary Clerk" with  
"his present salary.

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

for the Chairman  
"Bank of England." "Brien Collyer."

agreed to.

The Court agreed thereto.

Bank Provident  
Society - Annual  
Statement  
of Accounts.

The statement of the Accounts  
of the Bank Provident Society for  
the year ending the 30<sup>th</sup> November  
1904, was laid before the Court.

W. S.

A Court of Directors at the Bank  
on Thursday, the 9<sup>th</sup> March 1905.

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  
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq;  
James Pattison Currie-Blyth, Esq; Edgar Lubbock, Esq;  
John Saunders Gilliat, Esq; Robert Lydston Newman, Esq;  
Samuel Stenart Gladstone, Esq; Sir Augustus Prevost, Bart;  
Charles Hermann Goschen, Esq; and  
William Sours Hoare, Esq; Albert George Sandeman, Esq;

The proceedings of the last  
Court were read.

The weekly Statement of Discounts  
and Advances granted to Bill Brokers, &c,  
to Bill Brokers <sup>7c</sup> was read.

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

9<sup>th</sup> March 1905

Ordered,

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

That £26:14:2 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.

Out Cash

A Report from Mr. Newman was  
read, stating that he had taken in the  
Out Cash on the 7<sup>th</sup> instant and had  
found it right.

Audit of  
Securities  
at the Western  
Branch

A Report from Mr. Newman was  
read stating that he had audited the  
Securities at the Western Branch comprised  
in the sections numbered 8 and 37, and  
had found the same in the safe custody  
of the agent.

Audit of  
Securities  
at the Law  
Courts Branch

A Report from Mr. Cunliffe was  
read stating that he had audited the  
Securities at the Law Courts Branch  
comprised in the section numbered 10,  
and had found the same in the safe  
custody of the agent.

Minutes of  
the Committee  
of Treasury  
recommending  
that Manning  
Broad and  
William Cart-  
wright Williams  
be appointed  
Cashiers, &c.

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

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

"It was agreed to recommend to  
"the

9<sup>th</sup> March 1905

"the Court of Directors that Manning  
"Broad, a Senior Clerk at the Liverpool  
"Branch, and William Cartwright Williams,  
"Superintendent in the Bill office, be  
"appointed Cashiers, in the room of J.R.  
"Jobson and A.C. Swinton, pensioned.

"to date from the 9<sup>th</sup> instant.

"also, that in the list of Cashiers,  
"Herbert David Robertson shall rank  
"in seniority next below Frederick  
"Johnson, the second Cashier.

"Bank of England."

agreed to

The Court agreed thereto, and  
the said Manning Broad and William  
Cartwright Williams were then  
empowered to sign Bills and Notes  
for the Governor and Company of  
the Bank of England; and it was

Ordered,

That their appointment be  
advertized in the London Gazette of  
the 10<sup>th</sup> instant, and that they be  
required to give the usual additional  
security in £1000.

Minute of  
the Committee  
of Treasury  
recommending  
a donation  
of £25 towards  
the expenses  
of the Yorkshire  
Agricultural  
Society's Show  
at Hull.

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

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

"On an application from the Agent  
"of the Hull Branch, it was agreed  
"to recommend to the Court of Directors  
"that a donation of £25 be made

"towards

9<sup>th</sup> March 1905

"towards the expenses of the Yorkshire  
"Agricultural Society's Show, to be held  
"this year at Hull.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the  
Committee of  
Inspection for  
the Accountants  
Offices recommend  
an increase  
in the Staff of  
the Accountants  
Department

The following Report of the  
Committee of Inspection for the  
Accountants Offices and Minute of  
the Committee of Treasury concurring  
therein, having been read;

"The Committee of Inspection  
"for the Accountants Offices

"Report to the Governor,

"That they have considered a  
"Memorandum of the Deputy Chief  
"Accountant recommending an increase  
"of 12 Clerks in the Staff of his Department,  
"in consequence of the large increase in  
"the work.

"It appears that since February  
"1902, the total amount of Stock managed  
"by the Department has increased by no  
"less than £146,909,829.

"The number of Accounts in the  
"various Stocks has increased by 47,000,  
"and the number of Dividends payable by  
"174,642.

"after carefully considering the  
"facts set forth in the Deputy Chief  
"Accountant's Memorandum and having  
"also discussed the matter with the  
"Deputy Chief Accountant himself, the  
"Committee have come to the conclusion  
"that the increase proposed is a necessary  
"one. They accordingly recommend its  
"adoption. The proposed increase would  
"be

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9<sup>th</sup> March 1905.

"be apportioned amongst the various  
"offices in the following way:-

"In the Bank Stock Office.

" 1 4<sup>th</sup> class clerk

" 2 assistants.

"In the Colonial & Corporation Stocks Office.

" 1 3<sup>rd</sup> class clerk

" 1 4<sup>th</sup> " "

" 1 5<sup>th</sup> " "

" 2 assistants

"In the Dividend Office.

" 1 4<sup>th</sup> class clerk

" 2 5<sup>th</sup> class clerks.

"In the Register Office

" 1 1<sup>st</sup> class clerk.

"The foregoing increase in the  
"Staff will involve an additional  
"expenditure in Salaries of about £1500  
"a year, the sum payable to the Bank  
"for the management of the new Issues  
"being about £36,400 a year.

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

"Bank of England, Robt. L. Newmar.  
"6<sup>th</sup> March 1905.

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

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

"Bank of England."

The Court approved thereof.

The

with Minute  
of the Committee  
of Treasury  
concurring  
therein

approved



9<sup>th</sup> March 1905.

Minute of  
the Committee  
of Inspection  
for the Account-  
ants Offices  
recommending  
appointments  
agreed to

The following Minute of the  
Committee of Inspection for the Account-  
ants Offices recommending appointments  
was thereupon read and agreed to.

"Committee of Inspection  
"for the Accountants Offices  
"6<sup>th</sup> March 1905.

"Resolved,

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

"In the Register Office.

"J. D. Baxter, a 2<sup>nd</sup> Class Clerk, to  
"be an additional 1<sup>st</sup> Class Clerk;

"J. G. Buchanan, a 3<sup>rd</sup> Class Clerk,  
"to be a 2<sup>nd</sup> Class Clerk, vice Baxter.

"George Mackenzie, a 4<sup>th</sup> Class Clerk  
"in the Consols Office, to be a 3<sup>rd</sup> Class Clerk,  
"vice Buchanan.

"In the Power of Attorney Office.

"Arthur Bowling, a 3<sup>rd</sup> Class Clerk  
"in the Dividend Office, to be transferred  
"to this Office, vice P. A. S. Crawley, resigned

"In the Bank Stock Office

"C. J. F. Witcher, a 5<sup>th</sup> Class Clerk  
"in the Dividend Office, to be an additional  
"4<sup>th</sup> Class Clerk;

"Lionel Edward Wix, a Clerk  
"unattached, to be an assistant, vice  
"Hopland transferred to the Dividend Office,

"Harold Jountayne Smith, a Clerk  
"unattached, to be an assistant, vice  
"Blackman transferred to the Colonial  
"and Corporation Stocks Office

"Francis Arthur Hawkins, a  
"Clerk unattached, to be an assistant, vice  
"Perkins transferred to the Dividend Office.

"William

9<sup>th</sup> March 1905.

"William MacLaine, junior, and  
"Hugh Piers Dyer, clerks unattached,  
"to be additional assistants.

"In the Consols office.

"G. C. Forman, a 5<sup>th</sup> class clerk  
"in the Dividend office, to be a 4<sup>th</sup> class  
"clerk, vice Hughes transferred to the  
"Dividend office,

"Theodore Saffery, a 5<sup>th</sup> class clerk,  
"to be a 4<sup>th</sup> class clerk, vice Mackenzie  
"transferred to the Register office.

"W. H. Barrable, an assistant, to  
"be a 5<sup>th</sup> class clerk, vice Saffery.

"Henry Beauchamp Thompson, a  
"clerk unattached, to be an assistant, vice  
"Barrable.

"Arthur Vincent Alexander, a clerk  
"unattached, to be an assistant, vice  
"McLeod transferred to the Dividend  
"office.

"John Newton, a clerk unattached,  
"to be an assistant, vice Penman transferred  
"to the Dividend office.

"In the Colonial & Corporation Stocks office

"H. A. Slade, a 4<sup>th</sup> class clerk, to  
"be an additional 3<sup>rd</sup> class clerk,

"P. C. Yonge, a 5<sup>th</sup> class clerk, to  
"be a 4<sup>th</sup> class clerk, vice Slade,

"A. C. Wood, a 5<sup>th</sup> class clerk, to be  
"an additional 4<sup>th</sup> class clerk,

"R. G. G. S. FitzSimon, an assistant,  
"to be a 5<sup>th</sup> class clerk, vice Yonge,

"C. W. Landon, an assistant, to  
"be a 5<sup>th</sup> class clerk, vice Wood,

"G. A. Blackman, an assistant in  
"the Bank Stock office, to be an additional  
"5<sup>th</sup> class clerk,

"Robert Brian Greenwood, a clerk  
"unattached, to be an assistant, vice  
"FitzSimon.

"Ernest Anson Duncan, a clerk

"unattached

7<sup>th</sup> March 1905

"Unattached, to be an assistant vice Landon,  
 "James Gordon Anderson and James  
 "Roye Drummond, clerks unattached, to  
 "be additional assistants.

"In the Dividend Office.

"E. W. Hanford, a 2<sup>nd</sup> class clerk, to  
 "be a 1<sup>st</sup> class clerk, vice Arthur Erwood,  
 "pensioned.

"E. C. F. Beasley, a 3<sup>rd</sup> class clerk, to  
 "be a 2<sup>nd</sup> class clerk, vice Hanford.

"W. S. Page, a 4<sup>th</sup> class clerk, to be a  
 "3<sup>rd</sup> class clerk, vice Beasley,

"A. M. Hughes, a 4<sup>th</sup> class clerk in the  
 "Consols office, to be a 3<sup>rd</sup> class clerk, vice  
 "Bowling transferred to the Power of Attorney  
 "office.

"W. M. Rogers, a 5<sup>th</sup> class clerk in  
 "the Dividend office, to be a 4<sup>th</sup> class clerk,  
 "vice Page,

"G. W. Lawrence, a 5<sup>th</sup> class clerk, to  
 "be an additional 4<sup>th</sup> class clerk,

"H. S. Penman, an assistant in the  
 "Consols office, to be a 5<sup>th</sup> class clerk, vice  
 "Rogers,

"H. E. M<sup>o</sup>. Leod, an assistant in the  
 "Consols office, to be a 5<sup>th</sup> class clerk, vice  
 "Lawrence.

"N. L. Hopland, an assistant in the  
 "Bank Stock office, to be a 5<sup>th</sup> class clerk,  
 "vice Whitcher, transferred to the Bank Stock  
 "office,

"B. W. V. Baumgartner, an assistant  
 "in the Dividend Accounts office, to be a 5<sup>th</sup>  
 "class clerk, vice Foreman transferred to the  
 "Consols office,

"Douglas West, an assistant in the  
 "Dividend Accounts office, to be an additional  
 "5<sup>th</sup> class clerk,

"W. M. Perkins, an assistant in the  
 "Bank Stock office, to be an additional 5<sup>th</sup>  
 "class clerk.

in

9<sup>th</sup> March 1905

"In the Dividend Accounts Office

"Keppel Archibald Cameron Creswell,  
"a Clerk Unattached, to be an Assistant,  
"vice Baumgartner transferred to the  
"Dividend Office

"Arthur Herbert Edmund Phillipps,  
"a Clerk Unattached, to be an Assistant,  
"vice West transferred to the Dividend  
"Office.

"all the above appointments to  
"date from the 1<sup>st</sup> instant.

"Robt. L. Newman."

"Bank of England."

Report of the  
Committee of  
Inspection for  
the accountants  
offices  
recommending  
an increase  
in the Staff of  
the Women  
Clerks Depart-  
ment.

The following Report of the  
Committee of Inspection for the  
Accountants' Offices, and Minute of  
the Committee of Treasury concurring  
therein, having been read,

"The Committee of Inspection  
"for the accountants' offices,  
"6<sup>th</sup> March 1905.

"Report to the Governor,

"That they have had before them  
"a memorandum from the Deputy  
"Chief Accountant recommending an  
"increase in the Staff of the Women Clerks'  
"Department. It appears that the hours  
"worked by the Women Clerks for the  
"past two years have been excessive,  
"and that it has occasionally been  
"necessary to call upon the male Staff  
"to render assistance.

"The reasons for this are principally  
"as follows, viz:—

"The large increase that has  
"occurred in the work of the Typing  
"Department:

"The

9<sup>th</sup> March 1905

"The demands made on the Sorting Staff in consequence of this increase:

"The increase in the average number of Bank Notes paid daily: and

"That no allowance was made for the absence of any of the Staff through sickness when the number of Women Clerks requisite to efficiently carry out the duties in connection with the sorting and registration of cancelled Bank Notes was fixed.

"It also appears that since the hours of business in London on Saturday were shortened, the average number of Bank Notes paid in on Friday has considerably increased. This, coupled with the alteration in the manner of sending Bank Notes cancelled at the Branches to London, has for some time past considerably increased the number of Notes to be sorted on Saturday and has thus rendered it impossible to grant the majority of the Women Clerks anything approaching to a half holiday on Saturdays.

"The Committee consider that it is most desirable that the Department should be self contained, and that as many of the Staff as possible should be allowed to have a half holiday on Saturday, and they accordingly recommend that an immediate addition of 10 clerks be made to the Staff -

- " 5 to meet the present needs of the Typing Department
- " 2 as a provision against Sickness (last year the average was nearly 3 per diem);
- " 3 to meet the increase in the sorting <sup>and</sup> worth, and to render a Saturday half holiday to the large majority possible.

"Robt. L. Newman."

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

"It was agreed to concur in the above proposal.

"Bank of England."

The Court approved thereof.

Resolved,

with  
Minute of the  
Committee of  
Treasury concurring  
therein.

approved.

9<sup>th</sup> March 1905.

Standing  
Committee  
appointed to  
consider the  
Securities of  
certain Funds

## Resolved,

That a Standing Committee be appointed, advisory to the Governors, to consider the Securities held on the following accounts, viz:—

- 1 Bank Provident Society - Deposit Investment account.
2. Directors' Fund.
3. Miscellaneous Securities, "Sundries", and also the Securities held by the Bank Provident Society on account of the Insurance Fund:

and that the following be appointed members of the Committee for the remainder of the current year, viz:

The Deputy Governor,  
Mr. Campbell,  
Mr. Jackson,  
Mr. Cunliffe.

Charles Elliot Edlmann,  
Secretary.

An allowance of £100 a year granted to Mr. David Powell in connexion with his loss of fees as Director of the <sup>former</sup> New River Coy.

It was agreed, on the recommendation of the Committee of Treasury, that an allowance of £100 a year, during pleasure, be granted to Mr. David Powell, in connexion with his loss of fees as nominee of the Bank on the former Court of Directors of the New River Company, in respect of which the Bank have received the amount of £2471 as compensation.

The Rate of Discount reduced from 3 to 2½ 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 3 to 2½ per cent. and the Question being put thereon, The same was Carried.

A Court of Directors at the Bank  
on Thursday, the 16<sup>th</sup> March 1905.

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  
William Middleton Campbell, Esq, Frederick Arthur Jackson, Esq;  
Sir Mark Wilks Collet, Bart; Reginald Eden Johnston, Esq,  
Walter Cunliffe, Esq, Robert Lydston Newman, Esq;  
James Pattison Currie Blyth, Esq, Sir Augustus Prevost, Bart;  
John Saunders Gilliat, Esq, The Rt. Hon. Lord Revelstoke  
Samuel Penart Gladstone, Esq, Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

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

The Chief Cashier's Report Book  
of special transactions, &c, was laid  
before the Court.

Ordered,

16<sup>th</sup> March 1905Bank Notes &c.  
lost, etc.

Ordered,

At the recommendation of  
the Committee of Treasury,

That £54. 12. - 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 Drawer No. 108, and the  
New Zealand Government 3% Stock  
Certificates in store, and had satisfied  
themselves that the same were in the  
safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Campbell  
was read stating that he had taken  
in the Out Cash on the 15<sup>th</sup> instant  
and had found it right.

Minute of  
the Committee  
of Treasury  
recommending  
that Mr. G. F.  
Stutchbury,  
the Chief  
accountant,  
be allowed to  
retire with  
a pension.

The following Minute of the  
Committee of Treasury having been read;  
"Committee of Treasury,  
"15<sup>th</sup> March 1905.

"a letter was read from Mr. George  
"Frederick Stutchbury, the Chief  
"accountant, who is over 60 years of  
"age, stating that his failing health  
"obliged him to tender his resignation

"from



16<sup>th</sup> March 1905

"the service of the Bank, and it was  
 "agreed to recommend to the Court that  
 "Mr. Stutchbury's resignation be accepted,  
 "and that he be granted during pleasure  
 "a pension of £1500 a year.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of  
 the Committee  
 of Treasury  
 recommending  
 a donation  
 of Two hundred  
 guineas to  
 the Funds of  
 the Royal  
 Hospital for  
 Diseases of  
 the Chest.

The following Minute of the  
 Committee of Treasury having been read,  
 "Committee of Treasury,  
 "15<sup>th</sup> March 1905.

"On an application from the  
 "Treasurer of the Royal Hospital for  
 "Diseases of the Chest (S. Hope Morley, Esq.)  
 "it was agreed to recommend to the  
 "Court that a Donation of Two hundred  
 "Guineas be made to the Funds of that  
 "Institution.

"Bank of England."

agreed to

The Court agreed thereto.

Report of  
 the Audit  
 Committee  
 on Audits  
 taken by the  
 Audit Depart-  
 ment between  
 the 13<sup>th</sup> ultimo  
 and the 11<sup>th</sup>  
 instant.

The following Report of the  
 Audit Committee having been read;

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

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

"These

16<sup>th</sup> March 1905.

" These Audits, which include that  
 " of the Portsmouth Branch, are  
 " enumerated in detail in the accompany-  
 " ing list.

" J.P. Currie-Blyth  
 " for the Chairman.

" Bank of England,  
 " 14<sup>th</sup> March 1905.

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

" On the 16<sup>th</sup> ultimo, an inspection of the  
 " work in the Private Drawing Office  
 " ledgers for the year 1904.

" On the 17<sup>th</sup> ultimo, audit of Securities  
 " in the Treasury.

" On the 20<sup>th</sup> ultimo, audit of the India  
 " Interest Drafts and Promissory Notes  
 " in the India office.

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

" On the 21<sup>st</sup> ultimo, audit of Securities at  
 " the Western Branch

" On the 22<sup>nd</sup> <sup>ultimo</sup> audit of the Stock Certificates  
 " in the Chief Cashier's office.

" On the 23<sup>rd</sup> ultimo, audit of Securities at  
 " the Law Courts Branch.

" On the 23<sup>rd</sup> ultimo, audit of the accounts  
 " of the 25<sup>th</sup> Middlesex Rifle Volunteer Corps  
 " for the year ending 15<sup>th</sup> February 1905.

" On the 27<sup>th</sup> ultimo, audit of the Stock of  
 " Dividend Warrant Paper in the Cashier's  
 " Store office.

" On the 28<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 1<sup>st</sup> instant, audit of the Securities  
 " held in the Chief Cashier's office against  
 " loans made to Brokers on account of  
 " Customers.

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

" On

16<sup>th</sup> March 1905

- "On the 3<sup>rd</sup> instant, a verification of the  
 "balances of "Account Current" of the  
 "various Branches as on the evening of  
 "the 22<sup>nd</sup> ultimo.
- "On the 6<sup>th</sup> instant, a verification of the  
 "balances of the Bank of Ireland and  
 "Scotch Banks as shown in the  
 "Public Drawing office ledgers.
- "On the 7<sup>th</sup> instant, audit of Notes and  
 "Coin in the Treasury.
- "On the 8<sup>th</sup> instant, audit of Securities  
 "at the Western Branch, and  
 "an audit of the accounts of the  
 "Portsmouth Branch as on the evening  
 "of the 1<sup>st</sup> instant.

"Bank of England,  
 "14<sup>th</sup> March 1905."

approved

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144.

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday, the 23<sup>rd</sup> March, 1905.

Present.

Samuel Hope Morley, Esquire, Governor.  
 Charles George Arbuthnot, Esq. Charles Hermann Goeben, Esq.  
 Henry Cosmo Arne Benson, Esq. The Hon. Evelyn Hubbard.  
 William Middleton Campbell, 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-Blyth, Esq. Rt. Hon. Lord Revelstoke  
 John Saunders Gilliat, Esq. and  
 Samuel Stewart Gladstone, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court  
were read.

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

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

"Committee of Treasury,  
"23<sup>rd</sup> March, 1905.

"Resolved,

"That having examined the state of  
"the Bank's Accounts, the Committee are of  
opinion

23<sup>rd</sup> March, 1905

"opinion that it will be desirable to recommend  
"to the General Court on the 26<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."

agreed to;  
and

The Governor  
to acquaint  
the General  
Court therewith.

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,  
&c.

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

Chief Cashier's  
weekly report.

The Chief Cashier's Report Book of  
special transactions, &c., was laid before the  
Court.

Ordered,

Bank Notes, &c.  
lost, &c.

at the recommendation of the  
Committee of Treasury,

That £111: 13: 5 be paid for sundry  
Bank Notes and Dividend Warrants lost, &c., as  
detailed in the Governor's Declaration Book:

£103: 24: 6 Consols  
"Lost Note Account"  
released in  
favour of  
T. A. Allen.

and that £103: 24: 6 Consols "Lost Note  
Account" purchased for the benefit of Thomas  
Ashworth Allen in November, 1888, in respect of  
a Bank Note for £100, believed to have been burnt  
in

12<sup>th</sup> March, 1905 in October, 1889, be released in his favour,  
the vouchers relating thereto having  
been examined and security given to  
indemnify the Bank.

£200 to be  
invested in  
Consols "Lost Note  
Account" for the  
benefit of  
Annie Richards.

Also that £200 be invested in Consols  
"Lost Note Account" for the benefit of Annie  
Richards, in respect of two Bank Notes lost  
or mislaid in March, 1904.

### Resolved,

William Wallace,  
of the Secretary's  
Office, pensioned.

That a pension of £516. 13. 4, being  
50/75<sup>th</sup> of his salary, according to the scale, be  
granted to William Wallace of the Secretary's  
Office, from the 25<sup>th</sup> instant, when he will  
attain the age of 65 years.

Minute of the  
Committee  
of Treasury  
recommending  
the appointment  
of a Chief  
Accountant, &c.

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

"Committee of Treasury,  
"22<sup>nd</sup> March, 1905.

"It was agreed to recommend to the  
"Court that Mr. Henry Ben Orchard, Deputy Chief  
"Accountant, be appointed Chief Accountant,  
"with the salary of £2500 per annum attaching  
"to the post, in the room of Mr. G. F. Stutchbury,  
"pensioned; and that Mr. Thomas Arthur Stephens,  
"Assistant Chief Accountant, be appointed  
"Deputy Chief Accountant, with the salary of  
"£1200 per annum attaching to the post, in  
"the room of Mr. Orchard.

"Bank of England"

agreed to.

The Court agreed thereto.

The

23<sup>rd</sup> March, 1905

Minute of  
the Committee  
of Treasury  
recommending  
a donation of  
£100 for the  
benefit of the  
family of  
Reginald  
Arden, a  
pensioner,  
deceased.

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

"Committee of Treasury,

"22<sup>nd</sup> March, 1905,

"The Committee considered an appeal  
"from the Widow of Reginald Arden, a  
"Pensioner (formerly a Clerk in the Bill  
"Office) who died on the 24<sup>th</sup> ultimo, to be placed  
"on the "Directors' Fund" for a period of  
"two years only. M<sup>rs</sup> Arden stated that she  
"had a private income of £400 a year and  
"therefore felt herself precluded from applying  
"for the usual allowance; she had four  
"children, however, all under age, and her  
"expenses on their account would for  
"some time be relatively heavy. The  
"Committee felt that her request was one  
"which, in view of her income, must be  
"declined; but it was agreed to recommend  
"to the Court, in view of the circumstances  
"mentioned, to place a sum of £100 in the  
"Governor's hands, for the benefit of M<sup>rs</sup>  
"Arden and her children.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 30<sup>th</sup> March 1905.

Present

Samuel Hope Morley, Esq., Governor.

Charles George Arbuthnot, Esq., John Saunders Gilliat, Esq.;  
Henry Cosmo Orme Benson, Esq., Samuel Stewart Gladstone, Esq.;  
William Middleton Campbell, Esq., The Hon. Evelyn Hubbard  
Brien Cokayne, Esq., Frederick Huth Jackson, Esq.;  
Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.;  
Sir Mark Wilks Collet, Bart., Sir Augustus Prevost, Bart.,  
Walter Cunliffe, Esq., Rt. Hon. Lord Keverstone  
James Pattison Currie-Blyth, Esq., Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Resolved,

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

House List  
1905.

"1905."

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

"For



"For Governors.

"Alexander Falconer Wallace, Esquire, Governor  
 "William Middleton Campbell, Esquire, Deputy Governor

"For Directors.

"Charles George Arbuthnot, Esq;	"George William Henderson, Esq;
"Henry Cosmo Orme Benson, Esq;	"William Dours Hoare, Esq;
"Herbert Brooks, Esq;	"The Hon. Evelyn Hubbard
"Brien Cotkayne, Esq;	"Frederick Huth Jackson, Esq;
"Affred Clayton Cole, Esq;	"Reginald Eden Johnston, Esq;
"Sir Mark Wilks Collet, Bart;	"Edgar Lubbock, Esq;
"Walter Cunliffe, Esq;	"Samuel Hope Morley, Esq;
"James Pattison Currie-Blyth, Esq;	"Robert Dydston 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;
"Everard Alexander Hambro, Esq;	"Hugh Colin Smith, Esq;

"The Election for Governor and  
 Deputy Governor will be held at the Bank on  
 Tuesday, the 11<sup>th</sup> April and for Directors on  
 Wednesday, the 12<sup>th</sup> April from Eleven o'clock  
 in the Forenoon till Four in the afternoon"

Discounts  
 and Advances  
 to Bill Brokers,  
 &c.

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

Chief Cashier's  
 weekly Report

The Chief Cashier's Report Book  
 of special transactions, &c, was laid before  
 the Court.

Ordered,

at the recommendation of the  
 Committee of Treasury.

That £ 227. 17. 3<sup>d</sup> be paid for a  
 Bank Post Bill and sundry Bank Notes  
 and Dividend Warrants lost, &c, as detailed  
 in the Governor's Declaration Book, the  
 vouchers relating thereto having been

examined

Bank Notes, &c,  
 lost, etc.

30<sup>th</sup> March 1905

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 4 and 72 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending the appointment of an Assistant Chief Accountant  
7c.

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

"Committee of Treasury,  
"29<sup>th</sup> March 1905.

"It was agreed to recommend to the Court of Directors that Mr. Charles Northcote Latter, Deputy Principal of the Colonial & Corporation Stocks Office, be appointed Assistant Chief Accountant in the room of Mr. J. A. Stephens appointed Deputy Chief Accountant; and that a personal additional salary of £70 be granted to Mr. Frank Stanley Arnold, Chief Clerk in the Chief Accountant's office.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that E. C. A. de St. de Manin of the Bank Stock Office be allowed to retire with a pension.

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

"Committee of Treasury,  
"29<sup>th</sup> March 1905.

"The Committee had before them

"a

30<sup>th</sup> March 1905

"a letter from E. C. A. de H. de Manin, a  
 "2<sup>nd</sup> class Clerk in the Bank Stock office,  
 "who at 50 years of age and after nearly  
 "25 years' service, owing to failing eyesight  
 "and impaired health, asked to be allowed  
 "to retire with a pension. The Bank  
 "Medical officer had certified that de  
 "Manin, who had recently undergone an  
 "attack of Typhoid fever, complicated  
 "with Pneumonia and Phlebitis, was  
 "not likely to become again a fully  
 "efficient Clerk; and it was agreed to  
 "recommend to the Court that de Manin's  
 "resignation be accepted and that he be  
 "granted, during pleasure and according  
 "to scale, a pension of £135.11<sup>s</sup>., being  
 "30/45ths of his salary of £338.

"Bank of England."

agreed to

The Court agreed thereto.

Resolved,

That an Election of Clerks, not  
 exceeding 28 in number, be appointed  
 to take place on Thursday, the 11<sup>th</sup> May  
 next.

an Election  
 of Clerks  
 declared.

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

Secretary's Report 1905.

"In pursuance of the Order of Court  
 of the 7<sup>th</sup> June 1894, which provided for  
 an

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

30<sup>th</sup> March 1905.

" 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 . . . £ 7426 . 1 . 1

" against an Income from  
 " Investments, &c, of . . . . . 7921 . 4 . 1

" Leaving a surplus of . . . £ 495 . 3 . -

" The number of Annuitants on  
 " the Books at the commencement of  
 " 1904 was 182. During the year 11  
 " annuities were granted, amounting  
 " in all to £541; and 10, amounting to  
 " £456 . 16 . - ceased by death. The number  
 " of Annuitants at the close of the year  
 " was therefore 183.

" The amount of Annuities payable  
 " at the present time is £7223. Of  
 " these 1148 are to the Widows of Clerks,  
 " 1 to the daughters of a late Agent, 1 to  
 " the daughter of a late Porter, and 30  
 " to the Widows of Porters. The average  
 " amount of the annuity in the case  
 " of the Widows of Clerks being £44 . 11 . 9,  
 " and in that of the Widows of Porters  
 " £18.

" By a recent order of the Committee  
 " of Treasury the Annuities are now paid  
 " quarterly instead of half yearly.

" Since

30<sup>th</sup> March 1905

"Since the last Annual Report was  
"made on the Fund, £1000 Grand Junction  
"Railway Co. of Canada 4% Guaranteed  
"Stock has been purchased at a cost of  
"£975. 2. - as reported to the Court of  
"the 19<sup>th</sup> May last.

"No interest has been received since  
"February 1904 on the 5% Preferred Stock  
"A of the Chicago Great Western Railway,  
"but it is understood that the payment  
"of dividends will shortly be resumed.

"A <sup>\*</sup>Memorandum relating to the  
"Directors' Fund since its inception in  
"1769 has recently been prepared by direction  
"of the Governor, and a printed copy of the  
"same is attached to this Report.

## "2 The Samaritan Fund

"The Income of the Fund for the past  
"year amounted to £417. - 3 and the  
"total grants to £295. 16. -, of these 3 were  
"to clerks, 1 to a Pensioner, 1 to the Widow  
"of a late clerk, 5 to Porters and 3 to  
"Mechanics. In two cases a sum of £50  
"was granted.

"No alteration has taken place in  
"the Investments since the last Annual  
"Report was made on the Fund, which  
"consist of two amounts of Manchester  
"Corporation 3% Stock, viz. £1800 and  
"£2502. 12. 6 "Unclaimed Bullion Account."

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

<u>Receipts</u>		<u>Payments</u>	
Balance, 1 Jan 1904	1144. 6. 11	13 Grants . . .	295. 16. -
Interest on Investments	109. 17. 11	Purchase of	
Stopped Note Fees . . .	97. 10. -	£908 <sup>3</sup> / <sub>8</sub> Manchr.	
Sale of Waste Paper, &c.	191. 15. 10	Corpor 3% Stock . . .	844. 13. 2
Deposit Vault Fees . . .	17. 16. 6	Balance . . .	420. 18. -
	<u>£ 1561. 7. 2</u>		<u>£ 1561. 7. 2</u>

The

For Copy of  
Memorandum  
see end of Book.

30<sup>th</sup> March 1905"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 £480 arising from the accum-  
"ulated subscriptions of Clerks, and  
"interest on the invested Funds of £6,000  
"was paid over to the Bank Provident  
"Society in November last.

"During the year the sum of  
"£209. 16. 9 has been received in  
"subscriptions 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 Society by  
"direction of the Governor in accordance  
"with the terms of Regulation 14, under  
"which the total of the Fund is to be  
"gradually raised from £6,000 to £10,000.

"The investments of the Fund consist  
"of £3,000 New Zealand 4% Stock, £3,000  
"New South Wales 4% Stock and the amount  
"of £291. 14. 7 on deposit with the Bank  
"Provident Society.

"In accordance with Regulation  
"12 of the Fund, the Governor granted  
"a loan of £100 in August last to a  
"Clerk in the Private Drawing Office  
"who had been called upon to make  
"good a loss which he had incurred,  
"the said loan to be repaid by quarterly  
"instalments of £10.

The

30<sup>th</sup> March 1905

"The following is a summary of  
"the Receipts and Payments for the year  
"ended 31<sup>st</sup> December 1904.

Receipts		Payments	
" Balance, 1 Jan 1904.	56. 6. 7	Bank Provd Socy	480. ---
" Interest on Investments	228. 5. -	Bank Provd Socy Deposit account	137. 5. -
" Annual Subscriptions	209. 16. 9	Loan to a Clerk	100. ---
" Final Payments	215. ---	Balance, 31 <sup>st</sup> Decr. 1904.	102. 3. 4
" Bank Provd Socy Deposit account	100. ---		
" Loan repaid	10. ---		
	<u>£ 819. 8. 4</u>		<u>£ 819. 8. 4</u>

"Bank of England,  
"28<sup>th</sup> March 1905."

"Kenneth Grahame  
"Secretary."

approved

The Court approved thereof.

Note. At the conclusion of the Court, and after the Minutes had been read, the Directors present as Commissioners of Income Tax, considered a point submitted to them by the Governor, viz:—the procedure to be adopted to recover Income Tax paid in excess by the Bank, owing to a <sup>inadvertence</sup> clerical error, for the past two years. It appeared that in calculating the profits of the Bank for Income Tax purposes, for the years 1903 and 1904, the sums invested by the Bank in new Buildings in Lathbury and Old Jewry, and at Manchester, had been erroneously brought into account; and it was agreed to leave the matter in the Governor's hands for the present, it being understood that the Commissioners would sign the certificate necessary for the repayment of the amounts in question as soon as it was found without doubt that they could properly do so.

A Court of Directors at the Bank  
on Thursday, the 6<sup>th</sup> April 1905.

Present.

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

Charles George Arbuthnot, Esq, Charles Hermann Goschen, Esq,  
Henry Cosmo Orme Bonsor, Esq, William Dours Hoare, Esq,  
Herbert Brooks, Esq, The Hon. Evelyn Hubbard  
Williams Middleton Campbell, Esq, Frederick Auth Jackson, Esq,  
Brien Cotnam, 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-Blyth, Esq, Rt. Hon. Lord Revelstoke  
John Saunders Gilliat, Esq, and  
Samuel Stewart Gladstone, Esq, Albert George Sandeman, Esq.

The proceedings of the last Court  
were read.

Resolution as  
to Ex-Directors  
selling their  
Qualification

Pursuant to Minutes of Court  
of the 2<sup>nd</sup> April 1835 and the 3<sup>rd</sup> April  
1873, the following Resolution was read

"That in the opinion of this Court  
"from and after this date Ex-Directors  
"selling the whole or any part of their  
"Qualification should not be recommended  
"to the Court of Proprietors for re-election."

The



6<sup>th</sup> April 1905.  
Discounts  
and Advances  
to Bill Brokers,  
rc.

Chief Cashier's  
weekly Report.

Bank Notes, rc,  
lost, etc.

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

The Chief Cashier's Report Book of special transactions, rc, was laid before the Court.

Ordered,

at the recommendation of the Committee of Treasury,

That £131. 19. 1 be paid for sundry Coupons, Bank Notes and Dividend Warrants lost, rc, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of  
the Committee  
of Treasury  
recommending  
that Edward  
Barker, the  
2<sup>nd</sup> assistant  
Controller, be  
allowed to  
retire with  
a pension

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

"Committee of Treasury,  
"5<sup>th</sup> April 1905.

"A letter was read from Edward  
"Barker, the 2<sup>nd</sup> assistant Controller, who  
"is 60 years of age on the 9<sup>th</sup> instant,  
"asking to be allowed to retire on that  
"day with a pension, under the terms  
"of the Order of Court of the 17<sup>th</sup> November  
"1870, and it was agreed to recommend to  
"the Court that Barker's request be acceded  
"to, and that in view of his service of  
"nearly 42 years he be granted during  
"pleasure a pension of £250. 13. 4, being  
"47/75<sup>ths</sup> of his salary of £400.

"Bank of England."

agreed to

The Court agreed thereto.

The

6<sup>th</sup> April 1905

Minute of the Committee of Treasury recommending that William Wallace, a Pensioner, be allowed to commute a part of his pension.

The following Minute of the Committee of Treasury having been read,  
"Committee of Treasury,  
"5<sup>th</sup> April 1905.

"Upon an application from William Wallace, a pensioner and formerly of the Secretary's office, it was agreed to recommend that he be allowed to commute £16. 13. 4<sup>d</sup> of his pension of £316. 13. 4<sup>d</sup>, into an immediate payment of £161. 2. 2<sup>d</sup>, in view of recent special expenses owing to illness, etc.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Inspection for the accountants' offices recommending an appointment

The following Minute of the Committee of Inspection for the accountants' offices having been read,

"Committee of Inspection  
"for the accountants' offices,  
"31<sup>st</sup> March 1905.

"Resolved,

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

"In the Colonial & Corporation Stocks Office.

"Mr. Lewis Richard Quennell,  
"Correspondence Clerk in the Chief accountants' office, to be Deputy Principal, in the room of Mr. Charles Northcote Latter, appointed assistant Chief accountant.

"W. Middleton Campbell  
"Bank of England.

agreed to

The Court agreed thereto.

The

6<sup>th</sup> April 1905

The Governor reports the appointment of 5 Women Clerks.

The Governor reported that he had appointed five of the ten additional Women Clerks sanctioned by the Court of the 9<sup>th</sup> ultimo.

Vote of thanks to the retiring Governor.

It was Resolved unanimously,

That the thanks of this Court be given to Mr. S. Hope Morley on his retirement from the Chair, for the constant care he has bestowed upon the affairs of the Bank during his term of office, and for the courtesy and consideration which his colleagues have invariably experienced at his hands.

H. I.  
Asst. Secy

## OUT CASH.

---

The OUT CASH is the Gold Coin and Silver Coin in the joint charge of—

- (1) The Cashiers and the In-Tellers' Office (this includes the cash of the Drawing Offices and the Dividend Pay Office); and
- (2) The Cashiers and the Issue Office.

It is held in the safes of the Inner Treasury as specified below; and in two Vaults in the Bullion Office named, respectively, Vault "E" and Vault "K." Some of the Silver Coin is in the custody of the Directors in their own Vaults.

After the cash remaining at the close of business has been put up into bags of £1,000 (gold) and £100 (silver), the odd cash in each office is put up into "Office Bags," and the amount of each bag noted on a label attached thereto. These bags are placed together in a Safe in the Treasury, set apart for the purpose; and the amounts on the labels are entered by the Cashiers in their "Banking Cash Book" or "Issue Cash Book," respectively.

The contents of two at least of these Office Bags must be verified, and the amounts compared with the entries in the books mentioned.

The Banking Gold Coin in the Treasury is contained in Safes Nos. 73 to 76 and 81 to 83, and the Silver Coin in Safes No. 77 and Nos. 91 to 137. The Issue Gold Coin is contained in Safes Nos. 51 to 72 and Safe "I."

The number of bags in every Safe containing Gold must be counted, and the contents of two or more bags, both of Banking and Issue, verified. Six, at least, of the Safes containing Silver must be opened, and the number of bags counted; the contents of one or two bags of Silver being verified.

The number of bags found in each Safe must be compared with the figures given in the "Banking Cash Book" and "Issue Cash Book" respectively, and the making-up of the totals in these books checked. (The Director should see that any alterations in these Books have been duly initialled.)

Vault "E" and Vault "K" in the Bullion Office must also be visited; the number of bags they contain must be agreed with the corresponding statements in the Treasury books (a memorandum of which will be furnished); and such further detailed examination should be made as may be thought desirable.

Finally, the grand totals thus ascertained (including the amount of the Silver Coin in the Directors' Vaults as stated in the "Directors' Vault Book" in the Chief Cashier's Office) must be agreed with the corresponding totals in the books of the Chief Accountant.

~~The Director taking the Out Cash shall have whatever assistance he may desire from the Audit Department.~~

# OUT CASH.

---

To the COURT OF DIRECTORS

OF THE BANK OF ENGLAND.

Gentlemen,

*I have to report that I have this day taken in  
the OUT CASH, and have found it right.*

*I am,*

Gentlemen,

*Your obedient servant,*

BANK OF ENGLAND,

Private.

# WOMEN CLERKS.

(8796) 1/05

JANUARY, 1905.

## REGULATIONS AS TO EMPLOYMENT, &c.

Candidates must be 18 years of age, and under 21. They must be unmarried or widows.

They must produce a certificate of birth, and also written testimonials as to character from at least two persons of sufficient standing, one of whom should be a Clergyman or Minister.

They are required to pass a medical examination, before admission.

When a Candidate has passed the University of London Matriculation, the Oxford or Cambridge Senior or Junior Local Examinations, or has obtained the Certificate of the College of Preceptors, or any other well-known Institution which may from time to time be accepted by the Governor, no further Examination, otherwise than in Handwriting, is needed: if no such Certificate has been obtained, Candidates must pass a satisfactory Examination in—

Hand-writing, Orthography, English Composition and Simple Arithmetic.

They are required to give the Security of the Clerks' Guarantee Fund in £200 at least.

They are appointed to the Service as Cancelled Bank Note Sorters for a term not exceeding seven years, and are on probation for the first two years. During this period they are required to become efficient Typists. Reports upon their efficiency and general character are made at the end of each year of probation; and at the end of the second year they are required, before being confirmed in the Service, again to satisfy the Bank Medical Officer as to health.

*x Amended  
by O.C. 12<sup>th</sup>  
October, 1905,  
substituting  
the word  
"six" for the  
word "two".*

There is a small permanent Staff of Women Shorthandwriters, &c. Vacancies in this Staff are filled from among the Sorters who may be qualified for the position. They must be certified by the Bank Medical Officer as being fitted for permanent service.

The salary of the Sorters commences at £54 a year on appointment, rising at the rate of £4 a year to £78 a year.

The salary of those Clerks continued on the permanent Staff of Shorthandwriters, &c., is for the first year of such service £84, rising at the rate of £4 a year to £100 a year.

A gratuity of £5:5s. is granted to Women Clerks who pass a satisfactory test of efficiency in Shorthandwriting within four years of their entrance into the Bank's service.

*x Amended  
by O.C. 12<sup>th</sup>  
October, 1905,  
substituting  
the word  
"five" for the  
word "four".*

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

Pensions may be granted to Women Clerks retiring at or over 45 years of age, at the rate of one-sixtieth of their salary at the date of retirement for each completed year of service; and on a similar scale to those of over 10 years' service who, in the opinion of the Bank Medical Officer, are incapacitated by ill-health for a satisfactory discharge of their duties. Their service shall date from their appointment as Sorters.

Pensions shall not be granted to Women Clerks of less than 10 years' service, but if a deserving Clerk of more than 7 and less than 10 years' service be obliged to leave from ill-health, a gratuity may be granted at the Governor's discretion not exceeding one month's pay for every complete year of service.

Women Clerks are required to attend at 9.30 a.m., except on Saturdays, when they must attend at 9 o'clock.

An annual Leave of Absence may be granted of 27 working days, of which 12 days should be taken together.

*NOTE.—Women Clerks will be required to resign their appointments on marriage.*

*Pursuant to Orders of Court of the 21st June, 1894, 11th June, 1903, and  
26th January, 1905.*

KENNETH GRAHAME,  
SECRETARY.

BANK OF ENGLAND.

## CUSTODY OF THE TREASURE, &amp;c.

Strong Rooms, &amp;c.

9. All property at the Branch, whether consisting of Gold and Silver Coin, Bank Notes, Post Bills, &c., Bills of Exchange, and other Securities, shall be placed in Iron Safes in a Strong Room, and each Safe shall be furnished with two different locks. Securities deposited by customers for safety shall also be kept in a Strong Room, in boxes provided specially for the purpose, and divided into sections which will be audited periodically as the Court may direct. The Books of the establishment shall also be deposited in a Strong Room, and the doors of all Strong Rooms shall be

"Issue" Gold, and  
the safes, under their

## MEMORANDUM

RELATING TO

## THE DIRECTORS' FUND.

THIS Fund was established on the 13th June, 1769, when an account was opened in the Private Drawing Office in the name of "William Cooper, Esquire, Treasurer of the Charitable Subscription," with a cash payment of £68:8s., and the following additional sums drawn from the Private Ledger were thus entered in the General Cash Book of that day, viz.:

"For one year's allowance due to the following  
" persons, as Directors, carried to the credit of  
" William Cooper, Esquire, Treasurer, &c., &c.,

"The late John Weyland, Esquire . . .	£150
"The late Sir Samuel Fludyer, Deputy-Governor . . .	200
"The late Charles Boehm, Esquire . . .	150
	<u>£500</u>

The account was placed in funds, from time to time, by such entries as the above; by Moneys drawn from Profit and Loss; by the contents of the "Poor's Box"; by the proceeds of the sale of old Stores; and by Fees received in connection with the registration of the loss, &c., of Bank Notes.

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*CAPITAL.*

The earliest Order of Court in connection with the Fund is that of the 16th December, 1791, which directed the purchase of £1,200 Stock "for the benefit of the Fund for making donations to the Widows of Officers of this House, of which Edward Payne, Esquire, is Treasurer." During the next thirty years the investments accumulated rapidly, and by 1821 £80,700 Government Stock had been acquired at a cost of £50,993 4s. 4d. on account of the Fund. The amounts invested during this period consisted mainly, if not entirely, of deductions made from the allowances granted by the Lords of the Treasury for distribution amongst the Officers of the Bank in connection with the issue and management of the numerous Government Loans which were floated during this period. It would be difficult to ascertain the amount of the sums so allowed, or the principle which guided their distribution, but it appears to have been usual to reserve a portion from each payment for the benefit of the Directors' Fund. These sums were, for the most part, applied in augmentation of the Capital of the Fund, the Income during this period being supplemented by sums granted by the Bank, varying from £500, in 1791, to as much as £2,000, in 1836.



## CUSTODY OF THE TREASURE, &amp;c.

Strong Rooms, &amp;c.

9. All property at the Branch, whether consisting of Gold and Silver Coin, Bank Notes, Post Bills, &c., Bills of Exchange, and other Securities, shall be placed in Iron Safes in a Strong Room, and each Safe shall be furnished with two different locks. Securities deposited by customers for safety shall also be kept in a Strong Room, in boxes provided specially for the purpose, and divided into sections which will be audited periodically as the Court may direct. The Books of the establishment shall also be deposited in a Strong Room, and the doors of all Strong Rooms shall be "Issue" Gold, and the safes, under their

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Since 1838 the Capital has been increased by the following grants made by the Bank from unclaimed balances of old Drawing Accounts; unclaimed Bank Stock Dividends; Moneys found and unclaimed; and Money over in Tellers' Accounts, viz.:

		£	s.	d.
1838	February 14th	16,762	3	11
	„ March 7th	4,000	0	0
1839	February 13th	20,000	0	0
1871	March 22nd	20,000	0	0
1897	March 31st	18,000	0	0
		<u>£78,762</u>	<u>3</u>	<u>11</u>

A distinction was maintained between the Securities purchased with the above grants, and the investments previously made from the allowances granted by the Lords of Treasury, until the 7th June, 1894, when it was considered that, inasmuch as the income of the whole was applied to the payment of Annuities, the distinction was no longer necessary. The Capital of the Fund now amounts to £177,265 8s. 5d., yielding an annual income of £8,358.

of the Vault Doors, and by the Agent, or,

of the Vault Doors, in Treasury, shall be by one of the Senior Clerks, and the other keys of the other "Safes" by the two Clerks in the morning—the "Store" and "Issue" Clerks. The other lock of the Vault Door shall be in the custody of the City Clerk, or, in his

and Grille shall be in the Office, keys of the Clerk.

shall be kept at the duplicate key-box shall be held only by one of the Clerks of the Branch, or Audit Clerk, or of the Agents.

be kept in an Iron safe shall be held by one of the Clerks of the other by keys. ("Banking," "Store," "Security") this box shall be in the custody of the City Clerk, Piccadilly Branch, and shall only be delivered up on an order signed by the Head Clerk.

the sets of duplicate keys shall be reported to the Head Clerk, and entered in the Attendance Book.

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*INVESTMENTS.*

Prior to the year 1874, the whole of the Capital of the Fund was invested in Government Stock, with the exception of an amount of  $3\frac{1}{2}$  per Cent. Metropolitan Consolidated Stock. In that year, however, the field of investment was considerably extended, with a view of increasing the income from this source. The question of the investments of the Fund was considered in the Report of the Special Committee which was laid before the Court on the 7th June, 1894, and it was thought that some of the investments were not of the class which is best suited for a permanent Pension Fund; and that so soon as a recovery in American Securities admitted of satisfactory realization, the list should be revised with a view to a sale and re-investment of those which it might be thought desirable to eliminate. The Committee further recommended that the purchase and sale of Securities, from time to time, be under the immediate charge of the Governors, and that, in accordance with the practice of late years, the Governor's written authority should be obtained for any purchase or sale of Securities, all such sales or purchases being also reported to the Court. The Securities are held in the joint names of the Chief Cashier and the Secretary. A table showing the amount and nature of the Securities held, and the interest payable thereon per annum, will be found on page 12.

## CUSTODY OF THE TREASURE, &amp;c.

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## ADMINISTRATION.

The Fund was administered by the Governor for the time being till 1808. Since that year the Committee of Treasury have made such regulations as have been necessary. Thus, in 1829, the Committee decided that, in future, it should be considered whether the circumstances of the Widow were such as not to require any aid being granted from the Fund; and in September, 1854, the principle on which the Annuities were granted, and the scale itself, were changed. Formerly, the length of the husband's service determined the Annuity to the Widow: this now depends upon her age, modified within certain limits by the provision made for her by her husband in the Bank Provident Society.

A table showing the scale of Annuities granted from time to time since the formation of the Fund will be found on page 9. It will be seen, on reference to this table, that prior to 1829 the Widows of Cashiers and Heads of Offices were granted Annuities on a higher scale than those of Clerks, but it has since been decided (Committee of Treasury, 5th November, 1890) that the Widows of Heads of Departments, or Officers whose position and salary have been such as should have enabled them to make provision for their Widows and families, should not be entitled

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to the benefits of the Fund. No assistance can, however, in any case be claimed by a Widow as a matter of right, and all allowances are granted during pleasure and may be revoked at will. The Fund is expressly intended to supplement any provision which a Clerk may himself have made, and not in any way to relieve him from the obligation of providing for his family as far as lies in his power.

*TREASURER.*

In regard to the management of the Fund, it was usual, prior to 1873, for the Court to appoint one of their body to act as Treasurer. In this year, Baron Heath, the then Treasurer of the Fund, retired from the Direction, and since then the Governor for the time being has acted in that capacity, and all sums applicable to the Fund, from whatever source they may be derived, are paid into a Drawing Account opened in his name, and all purchases and sales of Securities are made under his written authority.

*ACCOUNTS.*

The accounts of the Fund were kept in the Chief Cashier's Office until 1894, when they were transferred to the Secretary.

## CUSTODY OF THE TREASURE, &amp;c.

Strong Rooms, &amp;c.

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## PAYMENT OF ANNUITIES.

In regard to the payment of the Annuities, it is the practice to submit the accounts to the Treasurer immediately prior to the dates when the Annuities become due. The Treasurer then signs a cheque on his account for the requisite amount, and the same is thereupon placed to the credit of the "Directors' Fund—Annuity Account," from which the widows are paid by cheques signed by two of the Secretaries.

Formerly the income of the Fund was insufficient to meet the Annuities, and the deficiency was made good out of the Bank's funds under the authority of the Order of Court of the 20th December, 1810, but, latterly (since 1871) owing to grants made by the Bank to "Capital" Account, and higher paying investments, the income of the Fund has proved sufficient; while of late years there has been a surplus of about £1,000 a year.

Prior to 1843, the Annuities were paid at Christmas, but on the 20th December in that year the Committee of Treasury decided to pay them, in future, at Midsummer and Christmas. This practice was continued until the present year, when the Committee of Treasury agreed that the Annuities from the Directors' Fund be henceforth paid quarterly instead of half-yearly, viz., on the

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9th January, 9th April, 9th July, and 9th October. The Annuities were formerly paid in the Chief Cashier's Office, but since 1855 they have been paid by the Secretary.

The number of Widows now on the books is 187, and the amount of Annuities payable £7,426. Of these, 155 are to the Widows of Clerks; 1 to the two daughters of a late Agent; 1 to the daughter of a Gate Porter; and 30 to the Widows of Porters: the average amount of the Annuity in the case of the Widows of Clerks being £44, and, in that of the Widows of Porters, £18.

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TABLE showing the SCALE OF ANNUITIES  
granted from time to time since 1791.

	£	s.	d.	
Widows of Clerks from 10 to 15 years' service	7	7	0	1791. Dec. 17th.
" " 15 to 20 "	9	9	0	
" " 20 years and upwards	10	10	0	
" Cashiers and Heads of Offices	12	12	0	
Annuity to each of the Widows increased one-fourth part.				1806. Dec. 23rd.
Annuity to each of the Widows increased one-fifth part.				1807. Dec. 23rd.
Widows of Clerks from 10 to 15 years' service reduced from	27		25	1829. Jan. 14th.
" " 15 to 20 "	33		30	
" " 20 years & upwards "	36		33	
" Cashiers and Heads of Offices	45		40	
" Doorkeepers (no alteration)			24	
" Porters (no alteration)			12	

(If the Widow had no child dependent on her the Annuity was to be reduced by £5 per annum.)

The application of the Fund was confined to the Widows and Orphans of those Clerks who died subscribers to the Bank Insurance Annuity, &c. Association (now styled the Bank Provident Society), the amount of relief to be

1854. Sept. 27th.

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administered never to exceed that which had been secured to them by the deceased :

To a Widow 25 years of age	.	19-576
" 30 "	.	20-700
" 35 "	.	21-994
" 40 "	.	23-637
" 45 "	.	25-801
" 50 "	.	28-688
" 55 "	.	32-341

1874. May 27th. The scale adopted in September, 1854, was increased 20 per cent. rising by  $\frac{1}{2}$  per cent. for every year in age up to 35 per cent. on all Annuities to Widows of 25 to 55 years of age, and of 35 per cent. to all above that age.

Annuities to Widows of Porters increased to £15.

1881. Mar. 23rd. The scale of Annuities adopted in October, 1854, was continued, and the addition made to the scale in May, 1874, was raised as follows :

25 per cent. on all Annuities granted to Widows under 25 years of age.

30 per cent. increasing by  $\frac{1}{2}$  per cent. up to 44 per cent. on all Annuities to Widows between 25 and 53 years of age.

45 per cent. to those of 54 years of age and under 55 : and Annuities of £50 to Widows of 55 years of age and upwards.

Annuities to Widows of Porters increased to £16:10s.



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The following Maximum Scale of Annuities, 1889. June 12th  
which is still in force, was adopted: *and*  
1890. Nov. 5th.

Age of Widow.	Maximum Annual Allowance. £ s. d.	Age of Widow.	Maximum Annual Allowance. £ s. d.
25	30 0 0	43	43 0 0
26	30 10 0	44	44 0 0
27	31 0 0	45	45 0 0
28	31 10 0	46	46 0 0
29	32 0 0	47	47 0 0
30	32 10 0	48	48 0 0
31	33 0 0	49	49 0 0
32	33 10 0	50	50 0 0
33	34 0 0	51	51 0 0
34	34 10 0	52	52 0 0
35	35 0 0	53	53 0 0
36	36 0 0	54	54 0 0
37	37 0 0	55	55 0 0
38	38 0 0	56	56 0 0
39	39 0 0	57	57 0 0
40	40 0 0	58	58 0 0
41	41 0 0	59	59 0 0
42	42 0 0	60 & upwards	60 0 0

This allowance is, however, subject to reduction if the life of the husband had been insured with the Bank Provident Society for an amount less than £400; *e.g.*, if insured for £300, the allowance is reduced by £5; and if only insured for £200, by £10. Bonuses received in addition to the sum assured are not taken into account in calculating the allowance.

Annuities to Widows of Porters increased to £18.

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In the cases of Widows under 25 years of age, and of orphan children, assistance, adapted to the special circumstances of each case, may be granted from the Fund; and in cases of great need the Committee may make a compassionate grant in addition to the allowance, provided the Fund will admit of this being done.

*TABLE showing the amount and nature of the SECURITIES held and the interest payable thereon per annum.*

	Amount of Stock.			Interest.
	£	s.	d.	£
British and Colonial Government Stocks, &c.	25,850	10	8	1,094
English Railway Stocks . . . . .	62,500	0	0	2,125
Colonial Railway Stocks, &c. . . . .	5,000	0	0	200
American Railway Bonds, &c. . . . .	73,760	0	0	3,490
Foreign Stocks, Bonds, &c. . . . .	5,562	10	0	278
Foreign Railway Stocks . . . . .	3,000	0	0	180
Financial, Commercial, &c. Stocks . . . . .	29,126	0	0	991
	<u>£204,799</u>	<u>0</u>	<u>8</u>	<u>£8,358</u>

SECRETARY'S OFFICE,  
20th January, 1905.

## CUSTODY OF THE TREASURE, &amp;c.

Strong Rooms, &amp;c.

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Custody of Keys

10. The Keys shall be kept as follows:—

## Agents' Keys.—Originals.

The original keys of one of the locks of the Vault Doors, Manhole, Safes, and Inner Grilles shall be held by the Agent, or, in his absence, by the Sub-Agent.

## Clerks' Keys.—Originals.

The original keys of the other locks of the Vault Doors, Manhole, and of the Inner Grille of the Coin Treasury, shall be held by the Chief Clerk, or, in his absence, by one of the Senior Clerks not holding any other key: the original keys of the other locks of the "Store," "Issue," and "Banking" Safes by the two tellers responsible for early duty the following morning—the "Banking" key by the one teller, and the "Store" and "Issue" keys by the other: and the original key of the other lock of the Security and Box-Room Grilles by the Security Clerk, or, in his absence, by the Clerk working on that post.

## Book Room Keys.

The Keys of the Book Room Door and Grille shall be deposited each night in the Iron Box fixed in the Office, keys of which box shall be held by the Agent and Chief Clerk.

## Agents' Keys.—Duplicates.

The duplicates of the Agents' Keys shall be kept at the Law Courts Branch in an iron box, a key of which box shall be held by each Agent. This box shall be delivered up only to one of the Agents in person, or to a responsible Clerk of the Branch, or Audit Department, upon a written order signed by one of the Agents.

## Clerks' Keys.—Duplicates.

The duplicates of the Clerks' Keys shall be kept in an Iron Box, having two locks, the key of one of which shall be held by the Agent (duplicate by Sub-Agent), and keys of the other by each of the Clerks holding departmental keys. ("Banking," "Store and Issue," and "Security.")\* This box shall be deposited with The National Provincial Bank, Piccadilly Branch, together with a letter providing that it shall only be delivered up to one of the Agents in person, upon a written order signed by one of them, and by one of the above-named Clerks.

Whenever recourse is had to either of the sets of duplicate keys, the fact, and the reason for it, shall be reported to the Head Office, and a record thereof made in the Agents' Attendance Book.

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