



G4/117
206/1

Directors Elected the 4th April, 1894.

Charles George Arbuthnot, Esq:	Decl ⁿ made before } 4 th April
John William Birch, Esq:	the Governor } 7 th "
Henry Cosmo Orme Bonser, Esq: } M.P. }	Do. } 4 th "
Herbert Brooks, Esq:	Do. } 4 th "
William Middleton Campbell, Esq:	Do. } 4 th "
Sir Mark Wilkes Collet, Bart:	Do. } 13 th "
James Pattison Currie, Esq:	Do. } 4 th "
Benjamin Duck Greene, Esq:	Do. } 4 th "
Henry Riversdale Grenfell, Esq:	Do. } 4 th "
Henry Hueke Gibbs, Esq:	Do. the Deputy Govt. } 5 th "
John Saunders Gilliat, Esq: M.P.	Do. the Governor } 4 th "
Charles Hermann Goschen, Esq:	Do. } 4 th "
Everard Alexander Hambro, Esq:	Do. } 4 th "
Robert Henderson, Esq:	Do. } 4 th "
The Hon: Evelyn Hubbard,	Do. } 4 th "
Frederick North Jackson, Esq:	Do. } 4 th "
Reginald Eden Johnston, Esq:	Do. } 4 th "
The Right Hon: William Lidderdale,	Do. } 4 th "
Edgar Lubbock, Esq:	Do. } 4 th "
Samuel Aope Morley, Esq:	Do. } 4 th "
Edward Howley Palmer, Esq:	Do. the Deputy Govt. } 5 th "
Augustus Prevoost, Esq:	Do. the Governor, } 4 th "
Hugh Colin Smith, Esq:	Do. } 4 th "
Clifford Wigam, Esq:	Do. } 4 th "

Deceased 23rd June, 1894.

* Samuel Stewart Gladstone, Esq. was elected a Director for the remainder of the year on the 11th July, 1894, in the room of Clifford Wigam, Esq: Deceased; and made the usual Declaration before the Governor.

A Court of Directors at The Bank

on Thursday, the 5th April, 1894.

Present,

David Powell, Esq: Governor,
Albert George Sandeman, Esq: Deputy Governor.

- | | |
|----------------------------------|--------------------------------------|
| Charles George Arbuthnot, Esq: | Robert Henderson, Esq: |
| Henry Coemo Orme Bondar, Esq: | The Hon. Evelyn Hubbard, |
| William Middleton Campbell, Esq: | Frederick Auth Jackson, Esq: |
| James Pattison Currie, Esq: | Reginald Eden Johnston, Esq: |
| Benjamin Bucke Greene, Esq: | The Right Hon. William Liddell, Esq: |
| Henry Riversdale Grenfell, Esq: | Edgar Lubbock, Esq: |
| Henry Tucker Gibbs, Esq: | Samuel Hope Morley, Esq: |
| John Saunders Gilliat, Esq: | Edward Rowley Palmer, Esq: |
| Charles Hermann Goschen, Esq: | Augustus Prevost, Esq: |
| Everard Alexander Hambro, Esq: | Hugh Colin Smith, Esq: |

The proceedings of the last Court were read.

7th and 12th
By-laws read.

The 7th and 12th By-laws were read as usual.

The

5th April, 1894.

The Standing Committees appointed.

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

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

The Governor,
The Deputy Governor,

- | | |
|---------------|-------------------|
| Mr. Greene, | Mr. Gilliat, |
| Mr. Gibbs, | Mr. Currie, |
| Mr. Palmer, | Sir Mark Collet, |
| Mr. Birch, | Mr. Liddell Dale, |
| Mr. Grenfell, | Mr. Wigam. |

Hammond Chubb,
Secretary.

For the Branch Banks:-

The Deputy Governor

- | | |
|--------------|--------------|
| Mr. Goschen, | Mr. Hubbard, |
| Mr. Bonser, | Mr. Jackson. |

George Frederick Glennie,
Secretary.

For Law Suits:-

- Mr. Goschen,
- Mr. Bonser,
- Mr. Hubbard,
- Mr. Jackson.

Hammond Chubb,
Secretary.

For

5th April, 1894.

For the House and Servants,

The Deputy Governor,
Mr. Smith,
Mr. Prewost,
Mr. Lubbock.Hammond Chubb,
Secretary.

For the Examination of Clerks:-

The Deputy Governor,
Mr. Smith,
Mr. Prewost,
Mr. Lubbock.George Frederico Glenzie,
Secretary.

For the Accountants' Offices:-

Mr. Brookes,
Mr. Morley,
Mr. Henderson.John Herbert Bowman,
Secretary.

For the Cashiers' Offices:-

Mr. Hambro,
Mr. Arbuthnot,
Mr. Campbell,
Mr. Johnston.John Herbert Bowman,
Secretary.

Resolved,

5th April, 1894.

Special Committees re-appointed.

Resolved,

That the following Special Committees be re-appointed; viz:-

1. A Committee appointed 7th April, 1892, to conduct the liquidation of the estate of Baring, Brothers & Coy, consisting of the Governor (or in his absence the Deputy Governor) Mr. Greene, and Mr. Lidderdale: all matters relating to the estate to be referred to the said Committee.

2. A Committee, appointed 16th November last, to consider the emoluments of the Chief Officers of this House, and what safeguards may appear necessary for the due control of Advances and Overdrafts and Accounts generally, and the manner in which the services of the Committee of Daily Waiting may be best employed, and report thereon; now consisting of

- Mr. Greene, Mr. Lidderdale
- Mr. Currie, Mr. Goschen and
- Sir Mark Collet, Mr. Ambers;

Mr. Wallace having retired as an Ex. Director; and that Mr. Hubbard be added to this Committee in the room of Mr. Wallace.

3. A Committee, appointed 22nd February last, to consider the best arrangements in regard to the business connected with Advances and Discounts, at present consisting of

- Sir Mark Collet,
- Mr. Lidderdale, and
- Mr. Brookes;

Mr. Gladstone having retired as an Ex. Director; and that Mr. Arbuthnot be added to the last mentioned Committee in Mr. Gladstone's room.

Ordered,

5.

5th April, 1894

Banks notes &
lost, &c.

Ordered,

At the recommendation of the Committee
of Treasury,

That £493. 13. 6 be paid for sundry Post
Dividend Warrants and Banks Notes, as detailed
in the Governor's Declaration Book; the vouchers relating
thereto having been examined, and security given to
indemnify the Banks.

Audit of
Securities.

A Report from the Committee of Daily Waiting
was read, stating that they had audited the
Securities contained in Drawers Nos. 26 and 78,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Smith was read, stating
that he had audited the Securities at the Western
Branch comprised in the sections numbered 2 and 20,
and had found those in section no. 2 to be in the
safe custody of the Agents, but those in section
no. 20 to be £200 short.

The Governor reported that the Deputy Governor
had since satisfied himself that this deficiency
was due to the misplacement of two parcels of
Securities.

George J. Purdie,
a Sub-Cashier,
pensioned.

Resolved,

That a Pension of £266. 13. 4, being $\frac{50}{75}$
of his salary, be granted, during pleasure, to
George Thomas Purdie, a Sub-Cashier, who this
day attains the age of 65 years.

Henry Ord Merces,
quits the service,
&c.

Resolved,

That Henry Ord Merces, of the Private
Drawing

5th April, 1894. Drawing Office, at his request have leave to quit the service of the Bank on account of ill health; and that, in view of all the circumstances of his case, and at the recommendation of the Committee of Treasury, he be granted a sum of £45. 15. -, equal to three months salary.

Letter from the Committee of the Stock Exchange, referring to the late Chief Cashier:

The Governor laid before the Court the following further letter from the Committee of the Stock Exchange, and the Bank's reply thereto;

"Committee Room,

"The Stock Exchange,
"London, 2nd April, 1894.

"Sir, The Committee for General Purposes desire to thank the Directors of the Bank of England for their letter of the 21st ultimo.

"The Committee feel assured that if any evidence of complicity on the part of members of the Stock Exchange in the speculation of Mr. May should come to the knowledge of the Directors, they will communicate with the Committee, and thereby assist them in upholding one of the most important rules of the Stock Exchange.

"I am, Sir,

"Your obedient servant,

"Francis Deviser

"Secretary

"Hammond Club Esq:

"Secretary,

"Bank of England."

"Bank of England,

"4th April, 1894.

"Sir,

"I am desired by the Governor to acknowledge with thanks the receipt of your letter of the 2nd inst.,
"and

Reply of the Bank thereto.

7.

5th April, 1894

" and I am to assure the Committee of the Stock Exchange
" that the Directors of the Bank fully appreciate the
" importance of the Rule to which you refer, and will
" do everything in their power to assist it in upholding
" so excellent a regulation.

" I am, 'Sir,

" Your obedient servant,

" Hammond Chubb

" Secretary

" Francis Lewis, Esq.

" Secretary to

" The Committee of the Stock Exchange.

approved.

The Court approved thereof.

Letter from the
Secretary of State
for India in Council
applying for a
temporary Advance
of £750,000.

The following letter from the Secretary of
State for India in Council having been read;

" India Office,

" Whitehall, S.W.

" 3rd April, 1894.

" Gentlemen,

" In consequence of the heavy payments
falling due on the 5th instant, I am directed by the
Secretary of State for India to request that the sum
of £750,000 may be placed to his credit on the
morning of that day, on the security of Bonds for that
amount now held on his Security Investment Account.
The Advance will be repaid as opportunity offers, in sums
of £250,000.

" I am, accordingly, to request that you will be good
enough to state on what terms this temporary loan will
be effected.

" I am, Gentlemen,

" Your obedient servant,

" Henry Waterfield.

" Financial Secretary

" The Governors and Company

" of the Bank of England.

The Governor
acquaints the
Court

The Governor acquainted the Court that,

with

5th April 1894.
Court that he has
made the advance

with the concurrence of the Committee of Treasury,
he had advanced the sum in question for a period
not to exceed six months, at an interest at the rate
of 2 per cent, per annum.

approved.

The Court approved thereof.

Indemnity to the
Secretary of State
for India in reference
to the payment of
cheques without the
production of a
life certificate
sealed.

In pursuance of a Minute of Court of the
22nd ultimo, an Indenture holding the Secretary of
State for India harmless in the event of the Bank's
paying certain cheques for Home Office Pensions, &c. on
account of the Indian Government without the
production of life certificates as heretofore, was
sealed with the Common Seal in Court.

A Court of Directors at The Bank

on Thursday, the 12th April, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.

Everard Alexander Hambro, Esq.

John William Birch, Esq.

Robert Henderson, Esq.

Henry Coemo Orme Ormerod, Esq.

The Hon. Evelyn Hubbard,

Herbert Brooks, Esq.

Fredrick Huth Jackson, Esq.

William Middleton Campbell, Esq.

Reginald Edew Johnston, Esq.

James Pattison Currie, Esq.

The Right Hon. William Liddell,

Benjamin Duck Greene, Esq.

Samuel Hope Morley, Esq.

Henry Riversdale Grosfeld, Esq.

Edward Howley Palmer, Esq.

John Saunders Gilliat, Esq.

Augustus Prevost, Esq.

Charles Hermann Gooch, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank notes,
4, lost, &c.

At the recommendation of the Committee

of

12th April, 1894.

of Treasury.

That £85. 6. 5 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 34 and 87, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Henderson was read stating that he had audited the Securities at the Western Branch comprised in sections numbered 3 and 15, and had found the same in the safe custody of the Agent.

Annual Election of Clerks appointed.

Resolved,

That the Annual Election of Clerks be appointed to take place on Thursday, the 26th inst.

A Special Committee appointed to consider what Securities should be advanced upon.

In reference to the last clause of Part II of the Report of the Special Committee on Overdrafts, Advances, &c, appointed by the Court of the 16th November last, the Governor proposed that the following gentlemen be appointed a Committee to consider what Securities quoted in the London market should be generally advanced upon, and what

12th April 1894.

what Securities it should be deemed inadvisable to lend upon unless in very exceptional cases, and at special rates; and also to consider generally to what extent and at what rates loans should be made to bona fide customers in proportion to their Account; vizt -

Mr. Greene, Mr. Goochen,
Mr. Currie, Mr. Hambro,
Mr. Liddesdale Mr. Jackson

approved.

The Court approved thereof.

Report of the Special Committee appointed by the Court of the 16th Novr 1893 recommending the adoption of Part IV of their previous Report.

The following Report of the Special Committee appointed on the 16th November last having been read;

"The Special Committee appointed on the
" 16th November 1893

" Report to the Court,

" That they have further considered Part IV of their Report, of the 21st Feby last, recommending the establishment of an Audit Department in the Bank, which was laid before the Court on the 1st ultimo, and the consideration of which was postponed till after the Election of the new Court.

" The Committee now confirm the Report in question, and recommend the same to the Court for adoption.

" Benjⁿ. B. Greene

" Duke of England,
" 11th April, 1894.

Part IV of Report of the said Committee agreed to as amended.

The Court proceeded to consider Part IV of the Report in question, and the same as amended, was agreed to, vizt:

" The Special Committee appointed by the Court of the 16th November, 1893, have now to Report and recommend to the Court: -

* The only amendment was the addition, at the end of Paragraph D, of the words "in all Departments."

12th April, 1894.

* By 9/22 April 1909
the constitution of the
Committee was altered.

" A. That the Court should appoint a Special Audit
" Committee, consisting of the Deputy Governor and five
" Directors, of whom three should be a quorum, whose duty
" should be to see that all Departments of the Bank and
" its Branches (excepting the Bullion in the Directors' Vaults)
" are frequently audited and examined under regulations laid
" down by such Committee and approved by the Court.

" B. That, subject to the confirmation of the Court, three
" Inspectors should be selected by the Governor, if possible,
" from the present staff of clerks. These should be chosen
" for their intelligence and special qualifications for the
" duties of Auditors, and should be respectively styled Chief,
" Deputy, and Assistant Inspector.

" C. That these Inspectors should form a separate and
" independent Department of the Bank, to be called "The
" Audit Department". They should receive their orders
" direct from the Governor and the Audit Committee,
" and should send in their reports also direct to the
" Governor.

" D. That the duties of the Inspectors should be to
" audit, at any time when called upon by the Governor
" or the Audit Committee, any portion of the Assets of,
" and Securities in, the Bank, either at the Head Office
" or at the Branches, at unexpected periods, and to see
" that the Regulations and Orders of the Court are duly
" and strictly, observed in all Departments.

" E. That a book should be kept in which the Inspectors
" should record the results of each Audit, with such
" remarks as may seem to them desirable, and that such
" books should be laid before the Governor immediately
" after each Audit, and before the Special Audit Committee
" at their next meeting, who should report all Audits to
" the Court.

" F. That the Special Audit Committee should meet at
" least once a month to receive the report of the Inspectors
" and to give instructions for such Audits as may seem
" to them desirable.

12th April 1894.

" G. That in the case of an Audit at a Branch a report should be despatched as soon as complete, addressed in a sealed cover to the Governor.

" H. All the necessary standing regulations for the instructions and guidance of the Inspectors should be drawn up by the Audit Committee, and be submitted to the Court for confirmation.

" I. That an Audit should be made once a fortnight, by the Directors in Waiting, of two Drawings of Securities in the Security Department, in conformity with the regulations now in force.

" K. That an Audit should be made by one or more Directors every six weeks, or more frequently, if thought desirable by the Governor, of a portion of the Securities at the Western and Law Courts Branches, in conformity with the present regulations.

" L. That the Annual Audits of the Branches by the Directors should be continued under fresh regulations to be framed by the Governor and the Audit Committee.

" 21st February 1894."

At the Court of the 27th April 1899 the Governor stated that he proposed to put this paragraph in force. It had not previously been acted upon.

A Court of Directors at The Bank

on Thursday, the 19th April, 1894.

Present,

David Powell, Esq., Governor,
Albert George Sandeman, Esq.

- | | |
|----------------------------------|------------------------------------|
| Charles George Arbuthnot, Esq. | Robert Henderson, Esq. |
| John William Birch, Esq. | The Hon. Evelyn Hubbard, |
| Henry Coemo Anne Brasor, Esq. | Federick North Jackson, Esq. |
| William Middleton Campbell, Esq. | Reginald Eden Johnston, Esq. |
| Sir Mark Wills Collet, Bart. | The Right Hon. William Lidderdale, |
| James Pattison Currie, Esq. | Edgar Lubbock, Esq. |
| Benjamin Buckle Greene, Esq. | Samuel Hope Mosley, Esq. |
| Henry Riversdale Grenfell, Esq. | Edward Howley Palmer, Esq. |
| John Saunders Gilliat, Esq. | Augustus Prevost, Esq. |
| Charles Hermann Goschen, Esq. | and |
| Everard Alexander Hambro, Esq. | Hugh Colin Smith, Esq. |

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That

Bank notes,
in last pt.

19th April, 1894.

That £26.13.1 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books; 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: 18 and 60, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Inspection for the Cashier's Offices respecting the case of C. E. Dodd and J. G. W. Marshall of the Private Drawing Office.

The Governor laid before the Court the following Minute of the Committee of Inspection for the Cashier's Offices, viz:

"Committee of Inspection
"for the Cashier's Offices,
"17th April, 1894.

"The Committee had before them the circumstances so far as they were yet known, of an action in the Lord Mayor's Court brought by Charles Edward Dodd, a 3rd class clerk in the Private Drawing Office, against James G. W. Marshall, a 4th class Clerk in the same office, for the recovery of an amount alleged to be due to Dodd for rent of premises which he had let to Marshall; and also of a charge of a criminal nature made by Marshall against Dodd, which formed part of Marshall's defence to the action; and it was agreed to recommend to the Governor that Marshall be suspended for a month during which he must press his charge to proof, and that leave of absence be granted to Dodd for a similar period.

"Banks of England."

The Governor reports the suspension of J. G. W. Marshall.

The Governor then acquainted the Court that, in accordance with the recommendation contained

19th April, 1894.

contained therein, he had yesterday suspended the said James G. W. Marshall.

approved.

The Court approved thereof, and left the case in the hands of the Committee.

Minute of the Committee of Treasury recommending retiring allowances to two mechanics.

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

Committee of Treasury,
18th April, 1894.

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

"That Allowances be granted, during pleasure, to the following Workmen, who, being men of good character, are now by reason of age and infirmity unequal to their duties; viz-

"To Thomas Simmons, a Machine Rules, in the Printing Department, who is 70 years of age, has been employed by the Bank about 45 years, and is in receipt of £2.15. - a week, an allowance of £1.15. - a week;

"and

"To Reuben Hoare, a Plumber, under the clerk of Works, 71 years of age, who has been employed about 40 years, and is in receipt of £2.2. - a week, an allowance of £1.7. - a week.

"Bank of England."

agreed to.

The Court agreed thereto.

Audit Committee proposed,

In reference to Part IV of the Report of the Special Committee appointed by the Court of the 16th November last, which was agreed to by the last Court, the Governor proposed that the following gentlemen be appointed an Audit Committee, viz-

and

The

17.

19th April, 1894.

The Deputy Governor,
Mr. Greene,
Mr. Currie,
Sir Mark Collet,
Mr. Campbell,
Mr. Jackson.

approved.

The Court approved thereof.

A Court of Directors at The Bank

on Thursday, the 26th April, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor.

John William Birch, Esq.

Henry Coombs Orme Ormerod, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wills Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riversdale Greenfell, Esq.

Henry Hucle Gibbs, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Robert Henderson, Esq.

The Hon. Evelyn Hubbard

Frederick Austin Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Liddell, Esq.

Edgar Lubbock, Esq.

Samuel Hope Morley, Esq.

Augustus Prewost, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

at the recommendation of the
Committee

Bank notes,
to, lost, &c.

26th April, 1894.

Committee of Treasury.

That £59. 17. 8 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Books;

£108. 5. 1 Consols,
"Lost Note Acct"
released in favour
of the Ashton, &
Bank, Limited.

also, that £108. 5. 1 Consols, "Lost Note Account", purchased in 1874 for the benefit of the Ashton, Stalybridge, Hyde and Glossop Bank, Limited, in respect of a Bank Note for £100 lost in 1868, be released in favour of the said Bank;

£3. 177. 2. 3 Consols,
"Lost Note Account",
released in favour
of Messrs Hart,
Fellows & Coy

and that £3. 177. 2. 3 Consols, "Lost Note Account", purchased for the benefit of Messrs Hart, Fellows & Coy, of Nottingham, in respect of three Bank Notes for £1000 each, which were obtained from them by fraud in 1874, be released in their favour;

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

£70 invested in
Consols, "Lost Note
Account", for the
benefit of Jas. Wm
Brookes.

Further, that £70 be invested in Consols, "Lost Note Account", for the benefit of James William Brookes, in respect of two Bank Notes which were stolen in 1884 and are believed to have been since destroyed.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 1 and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The

26th April, 1894.
Minutes of the
Committee of
Treasury recom-
mending retiring
Allowances to two
Workmen no
longer fit for duty.

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

" Committee of Treasury,
" 25th April, 1894.

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

" That an Allowance of £1.5. — a week be granted
during pleasure to Thomas Tredgold, a mason, — 71
years of age, who is not upon the Bank's Staff, but
has been employed almost continuously in the Bank's
service since the year 1848; and

" That a sum of 10^s a week be granted, during
the pleasure of the Court, to the Mother of Charles
Dottie, a Labourer, on the Bank Staff, 34 years of
age, who has been only 10 years in the Service, and is
now quite incapacitated for work by incurable illness.
This Allowance is granted for Dottie's benefit, during
his life, and on the understanding that his brother-in-
law, H. W. Smith, a Bank Note Porter, will watch the
case,

" Bank of England."

agreed to.

The Court agreed thereto.

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

" Committee of Treasury,
" 25th April, 1894.

" It was agreed to recommend to the Court to
accede to an application from Messrs Andrew Stein &
Co^y on behalf of the Hon: John Fraser, of Mauritius, for
the delivery (under the indemnity of the London and
County Bank) of the "Triots" of two triplicate Bills of
Exchange, Nos. 4494/5 £100 each, issued 10th Nov^r,

1890

Minute of the
Committee of
Treasury recom-
mending the
delivery up of the
"Triots" of certain
Triplicate Bills
of Exchange.

26th April, 1894.

"1890, in favour of Messrs Pipon, Adam & Co., of Mauritius,
"to Messrs Finlay & Co. - the "Second" and "Third" having
"passed, by negotiation, into the hands of Mr. Fraser, and
"having been entirely destroyed in a fire which occurred
"at Port Louis in July, 1893.

"Banks of England."

agreed to.

The Court agreed thereto.

Annual Election
of Servants.

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

Declarations were produced from the several Offices
signed by the Clerks, &c, as required on their re-elections,
except those who were absent on leave or by reason
of sickness:

and the persons named in the printed list
annexed were chosen by the Ballot at the salaries
set against their names.

Complaint by Lord
Rosebery made
through Mr. Alfred
Rothschild.

The Governor brought before the Court a
complaint made by Lord Rosebery, through Mr. Alfred
Rothschild, in regard to a loss which he alleged had
arisen through the action of the late Chief Cashier, and
it was agreed that it be left to the Governor, without
admitting any liability on the part of the Bank, to
effect a settlement of the matter for an amount
not exceeding £20,000.

A Court of Directors at The Bank

on Thursday, the 3rd May 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.

Henry Cosmo Dornier, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wille Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Buckle Gibbs, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Robert Henderson, Esq.

The Hon. Evelyn Hubbard,

Frederick Ruth Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Sillidale,

Edgar Lubbock, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevoost, Esq.

and

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of

3rd May 1894. of Treasury.

That £248.18.11 be paid for sundry Post Dividend Warrants and Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Banks.

Credit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos. 32 and 57, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Johnston was read, stating that he had audited the Securities at the Law Courts Branch, comprised in the sections numbered 3 and 8, and had found the same in the safe custody of the Agent.

Minute of the Audit Committee recommending the appointment of a Chief Auditor.

The following Minute of the Audit Committee having been read;

" The Audit Committee recommend to the Court of Directors,

" That Mr. Ernest Edye, Agent at the Leeds Branch, be appointed Chief Auditor, at a salary of £1200 a year, and that, in consideration of his special qualifications, he be also granted a personal additional salary of £500 a year. They further propose that he be required to furnish Security to the extent of £5000.

" The Committee do not recommend the adoption at this time of any definite scheme of pension as applicable to Mr. Edye's special case, he not having entered

3rd May 1894.

"entered the Service as on the Staff, but suggest that the question of pension should be left for the consideration of the Court if and whenever it arises.

"Benj^r B. Greene

"Chairman.

"Bank of England,
"30 April 1894."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury

"2 May 1894.

"The Governor laid before the Committee a Report from the Heads of Departments on the working of the arrangements sanctioned by him in May last, for granting increased leave of absence to clerks in the Service, accompanied by a Scheme for giving permanency to these arrangements, and it was agreed that the same be placed before the Court with a recommendation that the Scheme as amended be adopted.

"Bank of England."

"Internal Administration of the Bank.

"Governor's Leave of Absence.

"We beg to report that we have carefully considered the working of the tentative regulations for leave of absence to clerks, which were sanctioned by the Governor's Order of the 30th May last.

"It will be remembered that the increased leave granted under this Order was based on the view suggested in our first Report upon the Internal Administration of the Bank, that it would be well to put an end to the irregular system of short absences which had grown up under the name of "Offs", and to grant to all Clerks such an
"extension

Minutes of the Committee of Treasury recommending the adoption of a Scheme of increased leave of absence to clerks

Report of Heads of Departments.

3rd May, 1894.

"extension of leave, within certain limits, as the work, under
"the new arrangements therein proposed, would permit.

"The new system came into force somewhat late in the
"year, after some clerks had taken their holidays, and after
"the arrangements for the year had been made. It could not
"therefore, be carried out in its integrity. But we are
"enabled to say that the boon is appreciated; better health
"statistics lead to the belief, that it has been beneficial
"to the clerks, and, with some modifications, we believe
"it may be made permanent with advantage to the Bank.

"The arrangements proposed are contained in the
"accompanying paper, which, for convenience sake, has
"been drawn up in the form of an Order of Court. There
"is one point which we deem almost necessary for the proper
"working of the scheme, which is that, as a rule, clerks
"should not take more than three consecutive weeks (or
"three and a half weeks, if they were previously entitled
"to that period) leaving, in the case of the younger clerks,
"not less than three working days, and in the case of
"clerks of over 15 years service not less than nine (or six)
"working days to be taken separately. This will also allow
"for possible deductions being made in case of absences.

"In other respects the proposed Order only makes
"permanent the temporary arrangements of the 30th May
"last, and suggests regulations to guide Principals of Offices
"and others in carrying it out.

"It is possible that, at some of the Branches, where the
"staff is small, and the work subject to greater
"fluctuations than in London, there may be some difficulty
"in strictly carrying out the proposed regulations, but
"while we have been careful to leave it open to the
"Government to deal with any special cases, we are
"unanimously of opinion that the scheme, as set forth,
"could be carried out with advantage to the Service.

"H. J. Bowen

"Chief Cashier

"G. F. Stutchbury

"Chief Accountant

"Hammond Chubb

"Secretary

"19th April, 1894."

"Leave of Absence. (Governor's leave.)

May 1891.

Scheme.

" Subject to the due performance of the work of the
" Banks, leave of absence within any year, commencing the
" 5th April, may be granted as follows:—

" To clerks under 15 years service, 21 working days, of
" which three weeks (including Sundays and Bank Holidays)
" may, and two such weeks must, be taken together;

" To clerks over 15 years service, 27 working days, of which
" three weeks — see above — may, and two weeks must, be
" taken together;

" To Principals, Deputy Principals and Cashiers, and to clerks
" who have attained a salary of £400 a year, 30 working
" days;

" Absences from trifling causes may be deducted from
" the foregoing leave; and leave may be altogether forfeited
" in the case of prolonged absence from any reason. It
" must be stated on every application for leave how many
" days a clerk has been absent since his last completed
" Governor's leave and from what causes.

" All members of the Service who have not forfeited their
" Governor's leave must take the same, during the leave
" year, to an extent of at least two weeks continuously.

" The arrangements connected with leave will rest with
" the Heads of Departments in London and with the Agents
" at the Branches; but it is the desire of the Court that,
" as far as practicable, every clerk, who so wishes, should
" be allowed three weeks consecutive leave (Sundays and
" Bank Holidays included) within each leave year; and if
" the arrangements of the Department permit, and a clerk
" is entitled thereto, more than three consecutive weeks'
" leave may be granted to him if he specially desires it.

" The Court further desire that, as far as possible, leave
" should be granted during the summer months. To give an
" equal distribution, the Staff of each Office should be classed
" in four equal Divisions, and those in the Division having
" leave in the first quarter, will be entitled to have it
" in the second quarter in the following year, and so on.

" But

3rd May 1894.

"But after providing for the leave falling in the summer
 "quarters, as many additional clerks may be allowed to go on
 "leave as the work will permit - preference being given to
 "senior clerks and to those whose turns fall in the winter
 "months. Exchanges of leave between clerks in the same
 "office will be allowed with the sanction of the Principal,

"where these regulations cannot be carried out, the
 "Heads of Departments and Agents may bring the matter
 "before the Governor, who may sanction such arrangements
 "as the circumstances require. All existing rights, in the matter
 "of leave, are to be secured to the individuals who now
 "enjoy them; and similarly, any present privileges should,
 "as far as possible, be continued, but no new privileges
 "are to be granted without authority.

"The power hitherto vested in the Heads of Departments and
 "Agents to grant three days leave of absence under special
 "circumstances is confirmed. Principals of Offices may also,
 "as heretofore, grant leave for single days, but not in connection
 "with Governor's leave; and it must be understood that, with
 "the extension of leave now granted, a Principal's power to
 "grant leave must be sparingly exercised, especially in cases
 "where clerks have been absent from trifling causes. All
 "such cases of additional leave to be reported each quarter
 "to the Governor."

The Scheme
 adopted.

The Court agreed to the recommendation of
 the Committee, and the Scheme in question was
 adopted.

Correspondence with
 reference to
 settlement with
 Lord Rosebery

The Governor laid before the Court the
 following correspondence with reference to the
 settlement with Lord Rosebery which was sanctioned
 by the last Court.

Letter from the
 Governor to me.
 Alfred de Rothschild

"Bank of England,
 "27th April, 1894.

"My dear Rothschild,

"I have to acknowledge the receipt of your

"further

13th May 1894.

" further letter of the 14th instant, in which you inform me
 " of the result of your perusal of the correspondence between
 " Lord Rosebery and Mr. May.

" There is a great deal in your letter which the Bank
 " cannot admit, both as to matters of fact and to the
 " inferences which you draw, but it is felt that no good can
 " result from discussing such matters, seeing how divergent
 " our views are. Having, however, come to the conclusion that,
 " disclaiming any liability whatever, the Bank may accept the
 " second alternative which you propose, I have accordingly
 " ordered Lord Rosebery's Account to be credited with the
 " sum of £20,000, and his box, with the Securities it was
 " found to contain, to be held at his disposal.

" I am, my dear Rothschild,

" Yours very truly,

" David Powell

" Governor.

" Alfred C. de Rothschild, Esq.

" New Court.

Letter from Mr.
 de Rothschild to the
 Governor, in reply.

" New Court,

" 27th April 1894.

" My dear Mr. Governor,

" I have to thank you very sincerely for your
 " kind letter just received, and am indeed pleased to think
 " that our little controversy is at an end, and I feel
 " confident that both yourself and your colleagues as well
 " as myself must indeed be delighted that any feeling of
 " tension which might have existed between an influential
 " customer and the Bank of England has been now removed.

" Pray believe me, my dear Mr. Governor,

" Yours faithfully and most sincerely,

" Alfred de Rothschild

" To the Governor

" of the Bank of England.

29.

3rd May 1894.

Letter from Lord
Rosebery to the Chief
Cashier.

38 Berkeley Square,
April 30. 1894

Dear Sir,

" I have to acknowledge the receipt of your
letter dated April 27.

" I recognise with pleasure the willingness of the
Directors of the Bank to come to a friendly settlement
of the question at issue between us, and am quite
ready on my side to consider that question as closed
by the payment now made, and, so far as I am
concerned to bury the transaction in oblivion.

I am, Yours faithfully,
Rosebery

The
Chief Cashier.

Letter from the
Governor to Lord
Rosebery

Bank of England.
May 1st 1894.

My dear Lord Rosebery,

" I am glad to see by your letter to the Chief
Cashier that you consider that the question between
yourself and the Bank has now been brought to a
friendly settlement.

" The Chief Cashier, according to the regular practice,
is today writing to you with reference to some details
connected with your box of Securities.

Believe me, Yours very truly,

David Powell
Governor.

The Earl of Rosebery, K. G.

Audit of
Securities at the
Western Branch.

A Report from Mr. Jackson was read, stating
that he had audited the Securities at the Western
Branch comprised in the sections numbered 1 and 8,
and had found the same in the safe custody of
the Agent.

3rd May 1894.

Mr. Smith and
Mr. Jackson to
proceed to
Birmingham.

Resolved,

That Mr. Smith and Mr. Jackson be
requested to proceed to Birmingham under
instructions to be given by the Governor.

A Court of Directors at the Bank

on Thursday, the 10th May 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Goschen, Esq.
John William Birch, Esq.	Ernest Alexander Hambro, Esq.
Henry Como Orme Dinos, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.	Frederick Arthur Jackson, Esq.
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Lidderdale,
Benjamin Buck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grouffell, Esq.	Samuel Hooper Morley, Esq.
Henry Huelo Gibbs, Esq.	Augustus Prewost, Esq.
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered

10th May 1894

Banks Notes,
& Post, &c.

Ordered,

At the recommendation of the Committee
of Treasury.

That £81.7.6 be paid for sundry Post
Dividend Warrants and Banks Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Banks.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in Drawers Nos. 6 and 20,
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Audit of
Securities at the
Western Branch.

A Report from Mr. Lubbock was read, stating
that he had audited the Securities at the Western
Branch comprised in the sections numbered 28 and
34, and had found the same in the safe custody
of the Agent.

Resolved,

That Harold John Snape, an Assistant in
Consols Office, and

Walter Howe Chamberlain, a House Porter and
Watchman,

at their respective requests, have leave to quit
the service of the Banks.

The Governor laid before the Court the
following Report from Mr. Smith and Mr. Jackson
who

Harold John Snape,
of the Consols Office,
and
W. H. Chamberlain,
a House Porter, &c.
quit the Service at
their request.

10th May 1894.

Report by Mr.
Smith and Mr.
Jackson on the
business of the
Birmingham Branch

who were requested by the last Court to proceed
to Birmingham under special instructions,

"Birmingham,

"9 May 1894.

"Sir,

"In obedience to your instructions we came
down here on Monday and have since been occupied
in investigating the condition of the business of this Branch.

"We requested Mr. Edge who accompanied us to examine
the Securities and to compare them with the last list
forwarded to London. He has done so and finds the
Securities correct, but adds that there are many
irregularities connected with the transfers, &c. which
must be dealt with hereafter.

"We find that a large sum, upwards of £400,000, has
been advanced to various groups of individuals, mostly upon
the shares and securities of local industrial undertakings,
and, as far as we can judge from the information we have
collected from the Agent and independent sources, there
is no reason to apprehend loss in the large majority of
the loans.

"We annex a statement showing the present position of
these undertakings, but we feel persuaded that although
many are now fairly prosperous and have a market
locally, it would be suicidal to force their sale otherwise
than very gradually, or as times improve.

"Mr. Darham's own account is one of the worst on the
list and shows a deficiency of quite £5,000. It is possible
that if two enterprises in which he has an interest are
fairly successful this deficiency may be lessened, but as
at present advised we think there is nothing for it but to
wait - a policy which cannot materially increase the risk
of loss to the Bank.

"Mr. Darham acknowledges the impudence of the policy
he has pursued, both in regards to his own account and to
his system of advancing money to others, and we think has
learned a lesson. He is an old servant of the Bank &
we believe, 25 years service, and we think that though
he has been unwise it would be unjust to suspend
"or

the
 0 - May 1894.

" or remove him, and we recommend that he be
 " allowed to continue, provided a strong Sub-Agent be
 " put with him.

" In a town like Birmingham we are not at all satisfied
 " that it is possible to do business if the rules and
 " regulations of the Head Office are strictly maintained,
 " and it is in our opinion a question to be considered by the
 " Court whether after careful consideration of the circum-
 " stances of each concern they would be prepared to sanction
 " a policy of advancing against the debentures of these
 " local Industrial Companies, provided we are always able
 " to obtain thereby an unimpeachable security. We think
 " that without some such steps it will be impossible to
 " secure the Accounts of industrial undertakings.

" We recommend that in all cases where advances are
 " made copies of the annual Reports of the Companies
 " should be obtained by the Agent, and submitted to the
 " Head Office.

" We are of opinion that the rates charged are inadequate,
 " but we find that in all cases a credit balance is kept
 " on the loan account on the following scale:-

Advance.	Cover.
under £2000	£100 to £200
" " 5000	" 200 " 300
" " 10,000	" 300 " 400
" " 20,000	" 400 " 500
" " 30,000	" 500 " 600
" " 50,000	" 600 " 700

" upwards, 1 per cent.

" For much that has occurred and for the many irregu-
 " larities as to the Securities, Transfers, &c, we find that the
 " London Office is quite as much responsible as Mr. Darham.

" The largest and worst loan, that to Mr. J. E. Walker on the
 " Securities of the Patent Shaft and Axle Company, was declined
 " here and granted in London. This Company is now under
 " improved management, great economies have been introduced,
 " and a few thousand pounds profit was made in 1893, and
 " there appears to be some hope that the Bank's loss on this
 " account may be lessened. The Preference Shares which
 " the Bank hold are now quoted at £3 ³/₈, and some people
 " reputed good judges have been trying to purchase at a price

" Was

10th May 1894.

" We wish to point out that the bulk of the money has
 " been advanced to four or five groups of individuals, who
 " seem to have obtained these advances, not for the purposes
 " of their own business, but either to finance speculative
 " securities or speculative enterprises.

" We must add that the business accounts of the firms
 " with which these gentlemen are connected are not kept
 " with us, and we have consequently impressed upon Mr.
 " Darhem that this is not a class of business that the
 " Bank wishes to encourage.

" We are, Sir,

" Yours obedient servants,

" Hugh C. Smith

" Ed. Arthur Jackson

" David Powell, Esq.

" Bank of England."

A Court of Directors at the Bank

on Thursday, the 17th May 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.

Henry Cosmo Orme Bonart, Esq.

Herbert Brooks, Esq.

Sir Mark Willes Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buckle Greene, Esq.

Henry Riverdale Grenfell, Esq.

Henry Ancks Gibbs, Esq.

John Saunders Gilliat, Esq.

Everard Alexander Hambro, Esq.

Robert Henderson, Esq.

The Hon. Evelyn Hubbard,

Federick North Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Liddell Dale,

Edgar Lubbock, Esq.

Samuel Hoops Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £68. 1. 8 be paid for sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; also

That

Bank Notes,
£, £00, &c.

17th May 1894.

£216. 7. 2 Consols,
Lost Note Account,
released in favour
of the London and
Westminster Bank.

That the sum of £216. 7. 2 Consols, Lost Note Account, purchased in January, 1874 for the benefit of the London and Westminster Bank, in respect of two Bank Notes for £100 each, alleged to have been lost, be released in their favour;

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 31 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the
Committee for
Branch Banks
recommending
appointments.

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

Committee for Branch Banks,
" 17th May 1894.

" Resolved,

" That it be recommended to the Court of Directors to make the following appointments;

" At the Leeds Branch,

" Mr. Reginald A. West, Sub-Agent, to be Agent, with a salary of £1200 a year, in room of Mr. Edge, appointed Chief Auditor of the Bank; and

" Mr. Arthur Francis Walrod, Sub-Agent at Hull Branch, to be Sub-Agent, with a salary of £700 a year, in room of Mr. West,

" At the Hull Branch,

" Mr. William Berkeley Molyneux, Sub-Agent at the Birmingham Branch, to be Sub-Agent, with a salary of £650, and a personal additional salary of £100 a year, and an annual allowance of £100, also, in lieu of house in the room of Mr. Walrod appointed to Leeds.

" At the Birmingham Branch,

" Mr. Hugh Arthur Hind Smith, Sub-Agent at
" Liverpool

17th May 1894.

" Liverpool, to be Sub. Agent, with a salary of £700, and a
 " personal additional salary of £500 per annum, in the
 " room of Mr. Molyneux appointed to Hull; and

" Mr. James Harvey Brand, of the firm of Harvey, Brand
 " & Coy, Merchants, to be an Acting Sub. Agent for the
 " Branches, with a salary of £600 a year.

" The Committee also recommend,

" That the salary of Mr. Erskine, the Sub. Agent at
 " the Manchester Branch, be raised from £800 to £900 a
 " year.

" Albert G. Sandeman

" Deputy Governor.

" Bank of England."

The Court agreed thereto.

agreed to.

Notice by Mr.
 Smith as to
 buying Securities.

Mr. Smith gave notice that, at the next Court,
 he proposed to call attention to the question of buying
 Securities at the present time.

A Court of Directors at the Bank

on Thursday, the 24th May 1894.

Presents,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Henry Coombe Osme Orms, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilks Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Greenfell, Esq.

Henry Hucks Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Ferdinand Alexander Hambro, Esq.

Robert Henderson, Esq.

The Hon. Evelyn Hubbard,

Fredrick North Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Liddell Dale,

Edgar Lubbock, Esq.

Samuel Hope Morley, Esq.

Augustus Prevost, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee

Bank notes
lost, &c.

2

7th or 8th May 1894. of Treasury,

That £5. be paid for a Bank note described in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 12 and 65, 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 a Controller of Stocks and Cash Offices

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

Committee of Treasury,
23rd May 1894.

" In view of the vacancy existing in the Office of ^{the retirement of Mr. Baly, following upon} Controller of Stocks Offices, by the appointment of Mr. Zurell as Deputy Chief Accountant, and on a memorandum from the Chief Officers of the House (following upon their Report of February 1893, on the Internal Administration of the Bank) suggesting the appointment of an Officer having control of the Staff on both sides of the House,

" It was agreed to recommend to the Court that the Office of Controller of Stocks Offices be abolished, and that Mr. Henry Ben Orchard, Assistant Chief Accountant, be appointed Controller of Stocks and Cash Offices, with a salary of £800, and a personal additional salary of £100.

" The duties of this Office, as at present defined, will be to acquaint himself intimately with the working of every Office, ascertain its needs and power of giving help to others, and, as hitherto has been done in the Stocks Office, equalise the pressure of work. He will see how far the system of "Extra Duty clerks" and the "Flying Column" can be extended so as to facilitate the working of the Bank as a whole.

" It is to be distinctly understood that this appointment is in no way intended to diminish the responsibility of Heads of Departments for the discipline and arrangement of
" the

24th May 1894.

agreed to.

Minutes of the Committee of Treasury recommending that W. Brunskill, a House Porter, &c, be allowed to retire with a Pension.

agreed to.

Report of the Committee of Inspection for the Cashier's Office recommending a loan to Hesketh Davis of the Bill Office

"the Office under their charge, and that whilst the Controller will, within the powers entrusted to him, develop the system of office interchange, it will be done as an assistance to the Heads of Departments, and in all cases with their knowledge and sanction."
"Bank of England."

The Court agreed thereto.

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

"Committee of Treasury,

"23rd May 1894.

"A letter was read from William Brunskill, a House Porter, &c, who is over 61 years of age, in which he tenders his resignation on the ground of ill health, together with Certificates from Mr Kingdon in which he states that there is no hope of Brunskill being able to resume his duties; and it was agreed to recommend the Court to accept Brunskill's resignation, and in view of his excellent character and all the circumstances of the case, to grant him a pension equal to full pay until the 28th February next, and thereafter, during pleasure, a sum of £44.17.8 being $\frac{33}{75}$ of his wages.

"Bank of England."

The Court agreed thereto.

The following Report of the Committee of Inspection for the Cashier's Office having been read,

"The Committee of Inspection for the Cashier's Office

"Report to the Governor,

"That by his direction they have considered an application from Hesketh Davis, a 2nd Class Clerk in the Bill Office, for assistance to enable him to defray the cost of expensive medical treatment which his wife
"is

17th May 1894.

"is now undergoing at Bournemouth, and which her
"Doctor states to be absolutely necessary for her recovery
"from illness.

"The cost of this treatment is said to be £75.10.-, of
"which Davio has paid £10.10 in advance. In addition,
"however, to the £63 still payable on this account, the heavy
"expenses of his Wife's illness have left Davio with debts of £25
"for medical attendance, &c, which raise his liabilities to £88.
"At the close of the present month, moreover, the last instal-
"ment of £10 becomes payable upon a loan of £70. granted
"to Davio by the Bank in 1890, of which £60. has been repaid.

"Davio has been in the service for 33 years. His age is 56
"and his salary £330. Though not possessing much ability
"he is reported on very favourably for steadiness and willing-
"ness in his work, and the Committee are of opinion that in
"all the circumstances the Bank are justified in granting
"assistance. They accordingly recommend that a further sum
"of £88. be advanced to Davio (the amount of the loan to be
"reduced by any sum that the Governor may be disposed
"to grant from the Samaritan Fund), and that the total
"sum under advance be repaid from his salary by quarterly
"instalments at the rate of £15 a year.

"Albert G. Sandeman
"Deputy Governor.

"Bank of England,
"17th May 1894.

approved.

The Court approved thereof, and
Resolved,

That a loan of £88. subject to a Deduction
of any sum granted by the Governor from the Samaritan
Fund, be made to the said Wesskett, Davio, to be repaid
in the manner recommended.

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

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

"That they have considered the cases of C.S.
"Dodd

The Governor granted
Davio a sum of £20
from the Samaritan
Fund, thereby reducing
the amount advanced
to £68.

See note above

Report of the
Committee of
Inspection for the
Cashier's Offices
on the case of C.S.
Dodd and J. G. M.
Marshall, of the
Private Drawing
Office.

24th May, 1894.

"Dodd and J. G. J. Marshall, Clerks in the Private Drawing Office, of whom the latter (Marshall) on the recommendation of this Committee was on the 18th ultimo suspended for a month, as reported to the Court by the Governor on the following day, during which time he was required to prove to proof a charge of a criminal nature which he had made against Dodd; whilst Dodd was granted leave of absence for a similar period.

"The circumstances of the case, as reported to the Governor by the Committee, were that Dodd had brought an action against Marshall for rent alleged to be due to him, and that one ground of Marshall's defence to the action had been that while the premises were occupied by Marshall, Dodd without his sanction had some 11 months previously, used them for an immoral purpose, the particular offence alleged being of a criminal nature.

"The Committee have had before them correspondence which has passed between the Solicitors acting respectively for Dodd and Marshall, from which they learn that since the date of Marshall's suspension (which expired on the 17th instant) the latter has withdrawn the plea above referred to, and has applied for judgment against himself for the rent claimed and costs. In an interview, however, which Marshall had with the Chief Cashier in Mr. Freshfield's presence, Marshall alleged that the charge upon which his plea had been founded was true in his belief, and in a letter which he subsequently addressed to Messrs Freshfield he detailed the evidence which he had obtained in support of his belief. On the other hand the Committee have had before them a letter from Dodd's Solicitors stating that their client was ready to bring an action against Mr. Marshall and to take the same into Court provided that the Bank will intimate to Mr. Marshall that they will regard with disfavour any attempt on his part, by pleading privilege at or before the hearing, to prevent a trial of the question between them on its merits. They further alluded to the expense of such an action, and to the possibility that the Bank might afford assistance in the event of Dodd's establishing his entire innocence.

"In these circumstances the Committee have considered what course the Bank should take. They have done this in consultation with Mr. Freshfield, and after a careful review of the matter in all its bearings, their conclusion is that the case is one the merits of which it is impossible for them to judge. They recommend, however, in the interests

24th May 1894.

" of the Bank, that Marshall's services should be dispensed with, and that Dodd should be required to retire, leaving to the Governor the consideration as to how much salary should be given to each so as to avoid legal disputes.

" Albert G. Sandeman
" Deputy Governor.

" Bank of England,
" 22nd May 1894."

approved

The Court approved thereof, and Resolved,

That the services of James G. W. Marshall be dispensed with, and that Charles E. Dodd be required to retire from the Bank's service; and that it be left to the Governor to determine the amount of salary to be paid in each case.

Report of the Special Committee on the arrangements in regard to the business connected with Advances and Discounts.

The following Report of the Special Committee appointed on the 22nd February last to consider the best arrangements in regard to the business connected with Advances and Discounts having been read;

" The Special Committee appointed 22nd February last to consider the best arrangements in regard to the business connected with Advances and Discounts, have examined the question submitted to them with great care from every point of view.

1. They are of opinion that it is desirable on many grounds that there should be greater unity than at present exists in the management of the Discount and Advance business of the Bank.

2. The best arrangement would be that both branches of this business should be carried on in the Chief Cashier's Office under the immediate superintendence of an official who might be called the Principal of the Discount and Loan Department, and would have the charge of all advances

24th May 1894.

" Advances as well as of Discounts in close association
" with the Chief Cashier as Head of the Banking Department

3. Structural Difficulties in providing proper
" accommodation stands in the way of carrying into effect
" at the present time any proposal to this end, on which
" account the Committee have abstained from going further
" into the question; but it appears to them most desirable
" that this object should be kept in view, and that an
" enquiry should be instituted to ascertain whether the
" structural difficulty be really insuperable.

4. In the meantime the Committee recommend that
" all applications for Short loans upon Securities, whether
" coming from Bill Brokers, Discount Companies, Banking
" Establishments or from the Stock Exchange, should be
" addressed to the Discount Department instead of - as at
" present - to the Chief Cashier; the Securities for such loans
" to remain in the Safes of the Discount Office under the
" dual control of the Principal of that Office and of the
" Chief Cashier.

5. It is recommended that the Governor should be
" requested to initiate a system which will ensure
" constant inter-communication between the Chief Cashier's
" and Discount Offices in regard to the Discount and
" Advance business.

6. It is further recommended that applications for
" Advances or Discounts at the Chief Cashier's or Discount
" Office be required to be sent in not later than half past
" two o'clock in the Day, and that reasonable notice be given
" to the public of this change.

7. Should these proposals be adopted, by the Court, it
" is recommended that a Report be submitted on or before
" 31 March next, showing how the changes now ordered have
" worked, whether they require any modifications, or whether
" they can usefully be extended.

" M. W. Collet

" Wm. Diddle-John

" Herbert Brooke

" Charles G. Arbuthnot

" Bank of England,

" 21 May 1894."

24th May 1894.

The Court approved thereof, and it was left to the Governor to give effect to the proposals of the Committee.

Letter from the Committee for Law Suits on the position and practice of the Committee.

The Governor laid before the Court the following letter which had been addressed to him by the Committee for Law Suits;

Committee for Law Suits,

18th May, 1894.

Dear Mr. Governor,

In consequence of the conversation at the last Court as to the duties of the Committee for Law Suits, we beg to submit for your consideration the following facts and our recommendations thereon.

We find from the old Minute Books that the Committee for Law Suits was an "executive" body, that the Chairman instructed the Solicitors to prosecute in the case of forgery, to bring bankruptcy proceedings in the case of default or dishonoured bills, and that the Committee arranged compositions with the Bank's debtors, without any necessary reference either to the Governor or to the Court.

The last occasion on which the Committee acted as an executive body was on the 19th August 1880, when Messrs Gilliat and Collet instructed Messrs Freshfield "to take such steps, if any, as in their opinion were necessary to prevent the Bank's interest being sacrificed."

In the case of dishonoured bills the practice remains unaltered. The Head of the Discount Department, upon the authority of one of the members of the Law Suits Committee, gives the necessary instructions to Messrs Freshfield, but the custom of reporting the fact to the Committee and recording it upon the Minutes has fallen into disuse.

Criminal prosecutions are, as a rule, now ordered by the Governor and reported to the Court.

In civil actions the practice varies. In some instances the Governor undertakes the whole responsibility, in others he reports to the Court and a resolution is taken, while in one or two cases the Court has acted upon the recommendation

of

24th May 1894

" of the Committee of Treasury.

" We recommend that in every instance where a law
 " suit is pending, or where a customer is in default, before
 " the Solicitors are instructed the facts at issue should be
 " referred by the Governor to the Committee for Law Suits, and
 " that the Committee after consulting with the Solicitors and,
 " if necessary taking Council's opinion, should report to the
 " Court as to the expediency of proceeding with or discon-
 " tinuing the suit.

" We would wish to express our opinion that the Law Suits
 " Committee should be "consultative" and not "executive",
 " and that their recommendations should be made to the
 " Court, with whom the ultimate decision should rest.

" Yours faithfully

" H. Cosmo O. Benson

" Evelyn Hubbard

" Fred^l North Jackson

" Banks of England."

Consideration
 adjourned.

and the consideration thereof was adjourned.

Report of the
 Committee for
 Law Suits with
 reference to certain
 Shares claimed
 by Mr. A. E. Hope,
 and an appeal
 from the Misses
 Nettie.

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 considered the correspondence
 " between Mess^{rs} Freshfield and Mr. May respecting 16000
 " Deferred Shares in the Industrial and General Trust
 " Company, which Mr. Adrian E. Hope claims as his property.

" These Shares, which formed part of 22,000 Shares
 " allotted to Mr. Hope, stood, in Nov. 1890, in his own name.
 " He then transferred them to Mess^{rs} May and Baly who,
 " through Mess^{rs} Coleman and May, obtained two Certificates
 " one for 18000 and the other for 4000 Shares. On the 11th
 " of the same month Mr. Hope gave a written order to the
 " Chief Cashier to hold 4000 Shares at the disposal of
 " Mess^{rs} Coleman and May, and in the same month they
 " were placed, as additional cover, amongst the Securities
 " for a loan made to the late Mr. H. H. Elder, which Mr.
 " May admits was in fact a loan made to himself
 " (without the knowledge of the Governor) in Mr. Elder's name.
 " The 4000 Shares remained in the names of Mess^{rs}
 " May

the
24th May 1894

" May and Baly till November, 1893, when they were
" transferred into the names of Messrs Bowen and Baly,
" and they still form part of the Security for this - Mr.
" Elder's - loan. Mr. May states that these Shares " were
" lent to me by Mr. A. E. Hope in November, 1890, for the
" purpose of providing additional cover for the loan (i.e. to
" Mr. Elder). There is no evidence to show how they passed
" from Messrs Coleman and May, at whose disposal they
" were held, to that of Mr. May, who applied them as
" security for Mr. Elder's loan. Mr. Hope appears to
" repudiate Mr. May's view, and claims the Shares.

" Mr Hope, so far as is known, has taken no proceedings
" against Mr May, either civil or criminal, and he would
" probably proceed against the Bank to recover his property,
" which the Bank wrongfully held, and to determine the
" ownerships.

" The question, therefore, now is whether the ownership
" of these Shares rests with the Bank or Mr Hope; and Mr.
" Freshfield, whose assistance the Committee have received
" throughout this enquiry, is of opinion that Mr Hope
" would be successful in an action.

" The Committee have very carefully considered all
" the circumstances, and recommend that 4000 Shares
" should, as an act of grace, be handed over to Mr Hope. As,
" however, the Shares in question have been deposited
" amongst Mr. Elder's Securities, and considering that the
" parting with the actual Shares, might, if the actions brought
" against Mr. Elder were prosecuted to the end, involve
" certain complications, the Committee recommend that
" 4000 Shares be bought in the market and be surren-
" dered to Mr. Hope in lieu of those which were his actual
" property, or their equivalent in money paid to him, on
" the understanding that Mr. Hope gives a final discharge
" to the Bank.

" In the case of the Misses Nutt, who have a Drawing
" Account at the Bank, and plead for assistance on the
" ground that they have suffered severe losses through
" the advice of Mr. May and Mr. Baly, whom they
" consulted as to investments, the Committee recommend
" that Mr. Freshfield be instructed to inform them that
" the Bank cannot admit any liability whatever in
" the

th
24th May 1894.

"
the matter. At the same time the Committee are of
"opinion that the case is one for the compassionate consider-
"ation of the Court, if this can be done without involving
"the Bank in any legal risks.

"A. Cosmo O. Dunsos

"Deputy Chairman

"Banks of England,

"21 May 1894."

It was agreed, in the case of Mr. Hope, to accept
the recommendation of the Committee; and, in regard
to the case of the Misses Mett, that the Court are
unable to accept any responsibility or to afford any
assistance.

Resolved,

That a Special Committee be appointed
to consider the position of the Directors' Fund, the
Samaritan Fund and the Clerks' Guarantee Fund,
to consist of

Sir Mark Collet,

Mr. Hambro, and

Mr. Arbuthnot.

A Special
Committee appoint-
ed to consider
the position of
certain Funds
in the Bank.

Ordered,

That Mess^{rs} Freshfield do appear for and
defend the Bank in the High Court of Justice, in
the action brought by Mr. Charles Morrison against
Mess^{rs} Baring Brothers & Co. and the Bank.

Mess^{rs} Freshfield
to defend the Bank
in an action by Mr.
Chas. Morrison
against Mess^{rs}
Baring & the Bank.

Mr. Smith's question
of the purchase of
Securities:
Discussion
adjourned.

Mr. Smith brought forward the question of
the purchase of Securities by the Bank of which
he gave notice at the last Court, and the Discussion
of the same was adjourned.

The

24th May 1894.

Letter from Mr.
C. W. L. Crespin
referred to the
Committee for
Law Suits.

Letter sent up with
Papers of the Committee
for Law Suits.

The Governor laid before the Court a letter from Mr. C. W. L. Crespin, on the subject of the advice given by the late Chief Cashier in regard to the investments of Mrs Mary Crespin, and the same was referred to the Committee for Law Suits.

A Court of Directors at The Bank

on Thursday, the 31st May, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
John William Birch, Esq.	Robert Henderson, Esq.
Henry Cosmo Orme Dumas, Esq.	The Hon. Evelyn Hubbard,
Herbert Drosler, Esq.	Frederick North Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Willes Collet, Bart.	The Right Hon. William Diller Dale,
Benjamin Buck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
Henry Ancker Gibbs, Esq.	Edward Bowley Palmer, Esq.
John Saunders Gilliat, Esq.	Augustus Prevost, Esq.
Charles Hermann Goschen, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

Banks notes, &c.
lost, &c.

At the recommendation of the Committee
of Treasury,

That £100. 13. 4 be paid for a Sewn-Days
Bill

31st May 1894.

Bill, a Post Dividend Warrant and sundry Bank notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 140 and 79, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending appointments.

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

" Committee of Treasury,

" 30 May 1894.

" It was agreed to recommend to the Court of Directors to make the following appointments, &c.

" In the Chief Cashier's Office,

" In view of the vacancies caused by the retirement of Mr. Eden and the promotion of Mr. Rawson,

" Mr. Frederick Robert Rumsey, Chief Clerk at the Law Courts Branch, to be Chief Clerk, with an additional salary of £200, attaching to the post, and a personal additional salary of £100.

" Mr. Herbert Henry Boyer, the 2nd Clerk to be 1st Clerk, with an additional salary, to attach to the post, of £130, and a personal additional salary of £25, in lieu of payments in connection with loans, which are abolished.

" Mr. G. F. Woodroffe, 3rd Clerk, to be 2nd Clerk, with an additional salary of £100, to attach to the post.

" To Arthur Watkin, Herbert William Stuart, Ernest Musgrave Harvey, William Henry Clegg and Albert W. J. Berkeley, who each move up two steps in rotation, personal additional salaries of £20, in consideration of the abolition of payments in connection with loans.

" Herbert King, a 5th class Clerk in the Private Drawing Office, to be 3rd Clerk.

" All the foregoing promotions and increased salaries,

" with

31st May 1894.

"with the exception of Mr. Rumsey's and Molling's to date, from the 14th December last.

"In the Discount Office, it is recommended, That the post of "Assistant to the Principal," which existed prior to 1888, be revived, and that Mr. S. B. M. Dalrymple Hay, a clerk in the Branch Banks Office, be appointed to the office, with an additional salary, to attach to the post, of £200.

"That Mr. John Bourne Adams, 1st Clerk, be appointed Senior Clerk, in the room of Mr. Raynes, deceased, with an additional salary of £150. to attach to the post.

"That the personal Additional salary of Mr. Wheeler be increased from £30 to £40, and that a personal Additional salary of £20 be granted to Mr. A. Berry - both clerks being moved up one step in rotation; and

"That Mr. Roland Grahame, a 14th class Clerk in the Private Drawing Office, be appointed 3rd Clerk in the Office, to fill the vacancy.

"and, In the Chief Accountant's Office,

"That Mr. Charles Alfred Airey, Deputy Principal of the Bank Stock Office, be appointed Assistant Chief Accountant, with a salary of £700, in the room of Mr. Orchard, lately appointed Controller of the Stocks and Cash Offices.

"Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the Committee for Branch Banks in reference to Agreements with Agents of Branches, &c.

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

Committee for Branch Banks,
"30 May 1894.

"The Committee have had under consideration the subjects of the Agreements entered into by the Bank with the Agents, Sub-Agents and Acting Sub-Agents at the Branches on their first appointment.

"According to the present form the Agreements should bear the seal of the Bank, and be executed by the Agent concerned under hand and seal. It is thus constituted a Deed within the meaning of the Stamp Act. It has not

"been

31st May 1891.

" been the custom to affix the Bank Seal to these Documents
 " at the time they are signed by the Agents, it being
 " understood that the Seal can be added at any time in
 " case of action being taken under the terms of the Agreement.
 " Messrs Freshfield have been asked if, without in any way
 " altering the terms under which these instruments are drawn
 " up as regards the duties and responsibilities of the Agents,
 " they would be equally binding if signed as simple Agreements
 " by the Agents and some duly authorized person on the part of
 " the Bank. Messrs Freshfield see no objection to the use of the
 " simplest form, but are of opinion that on each appointment
 " the Minute of the Committee recommending the same
 " should contain a clause proposing, "That A. B. be appointed
 " Agent or Sub-Agent at the ----- Branch and the Secretary
 " be instructed to prepare and enter into the necessary
 " agreement on behalf of the Governors and Company of the
 " Bank of England."

" The Committee recommend that the Agreements be
 " modified as proposed, and that the new form be employed
 " and signed by the Secretary in the case of Mr. Brand, who
 " was appointed Acting Sub-Agent for the Branches by the Court
 " of the 17th instant.

" The Committee further recommend, that, as it has been
 " decided by the Governors that Mr. Brand shall be attached for
 " the present to the Liverpool Branch, he be paid a salary of
 " £700 a year instead of £600 as granted on his appointment.

" Albert G. Sandeman
 " Deputy Governor.

" Bank of England."

agreed to.

The Court agreed thereto.

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

" The Committee of Inspection for the Cashier's Office
 " Report to the Governors,

" That by his directions they have considered the case
 " of William Windsor Spriggs, a 1st class clerk in the Bill Office,
 " who is in pecuniary difficulties owing to the misappropriation
 " of Trust funds by a Co-Trustee, now deceased, which has
 " resulted in making Mr Spriggs liable to the beneficiaries
 " of the Trust to the extent of a sum of from £3,000 to £3,500.

" The

Report of the
 Committee of
 Inspection for the
 Cashier's Office
 recommending a
 loan to W. W. Spriggs
 of the Bill Office.

31st May 1894.

" The details of the case are set forth in a Memorandum prepared by Messrs. Freshfield at the request of Mr. Spriggs' Solicitors, but it will be sufficient for the Committee to say that in their opinion his case is an exceedingly hard one, and that little or no blame can be attached to Mr. Spriggs, who seems to have acted throughout in a perfectly honourable manner.

" The case first came before the Committee in April last as an application from Mr. Spriggs to be allowed to take advantage of the Bankruptcy Act as his only hope of relief, the terms offered him by the beneficiaries in settlement of the Action brought against him being quite beyond his ability to carry out.

" Having in view, however, the Order of Court of the 5th May 1886, requiring the discharge of any clerk becoming bankrupt, and in the hope of obtaining better terms for Mr. Spriggs, the Committee directed that his Solicitors be acquainted with the Bank Regulation, and informed that as the case then stood they were not prepared to recommend the Court to make any exception to the rule.

" The Committee now learn from Mr. Spriggs that the beneficiaries have agreed, subject to the sanction of the Court of Chancery, to accept a sum of £400 in settlement of the Action, it being part of the arrangement that Mr. Spriggs shall be discharged from all liability with respect to the misappropriated Trust funds and retire from the Trust; and in these circumstances the Committee have no hesitation in recommending that the sum of £400 be advanced for this purpose to Mr. Spriggs, the loan to be repaid from his salary by quarterly instalments at the rate of £40 a year during the lifetime of his mother, towards whose support he contributes £30 a year, and thereafter at the rate of £50 a year.

Ed. Hambro

" Bank of England,
" 29th May 1894."

approved.

The Court approved thereof, and
Ordered,

That a loan of £400 be granted to the said William Windsor Spriggs, to be repaid in the manner recommended.

The

31st May, 1894.

Mr. H. R. Price appointed a Scrutineer to the Banks.

Discussion of Mr. Smith's question of purchasing Securities resumed, but no action taken.

Further letter from the Committee for Law Suits on the duties and functions of the Committee.

The Governor recommended that Mr. Hall Robely Price be appointed a Scrutineer in the room of Mr. Henry Cazenave, deceased.

The Court approved thereof.

The Court resumed the discussion of the question brought forward at the last Court by Mr. Smith, and adjourned, in regard to the purchase of Securities by the Banks, but no action was taken in the matter.

The Governor again brought before the Court the letter addressed to him by the Committee for Law Suits, the consideration of which had been adjourned at the last Court, and submitted a further letter he had received from the Committee as follows:-

"Banks of England,
"25th May 1894.

"Committee for Law Suits.

"Dear Mr. Governor,

"With reference to the letter which we had the honour of addressing to you on the 16th instant, and which you read to the Court last Thursday, we would wish to make the following explanation.

"Its object was to obtain from yourself, or from the Court some clearer definition than exists at present of the duties and functions of the Committee on which we have been appointed to serve.

"We endeavoured to express our own view that the proper function of the Law Suits Committee is that of a consultative body, which should relieve the Governor of the charge of any cases as soon as they assume a contentious or litigious character. Our intention was simply to indicate the way in which, in our opinion, the Committee
"could

31st May 1894.

" could best strengthen the hands of the Governor, under whose
 " guidance and direction it would, of course, work.

" We would further explain that we intended that the
 " Committee should report to the Governor, or personally
 " communicate their views to him in all cases when he
 " has referred any matter to them, leaving him to place
 " their Report before the Court if he thinks it desirable.
 " In cases referred to them by the Court, they would, as
 " is usual, report directly to the Court. Thus, in all cases
 " of sufficient importance, a record would be preserved
 " on the Court Minutes - a point on which the Committee
 " lay considerable stress.

" We now beg to await your instructions on this
 " subject, and remain

" Yours faithfully,

" C. H. Goschen

" H. Cosmo O. Benson

" Evelyn Hubbard

" Fred North Jackson

" David Powell, Esq.

" Governor,

" Bank of England.

accepted.

The same was accepted.

Audit of
 Securities at
 the Western
 Branch.

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

Letter from Messrs
 Freshfield with a
 Deed of conveyance
 to be sealed in
 reference to Mr.
 Reuben Lyon's debt
 to the Bank.

The following letter from Messrs Freshfield
 having been read;

" 5 Bank Buildings

" 29th May 1894.

" Dear Sir,

" We beg to report that the form of conveyance
 " for

31st May 1894.

" for carrying out the sale of Wellington Hall made by
 " Mr. Reuben Lyon to Mr. Samuel Lyon and Mr Henry Lyon
 " has been settled by us on behalf of the Bank, and we beg
 " to hand the engrossment of it to you for sealing by the
 " Bank and for signature by Mr. Bowen and Mr. Stutchbury.

" The purchase money of £1400 is to be paid on
 " completion to the Bank in reduction of the Debt due to
 " them by Mr. Lyon.

" We understand that all interest upon Mr. Lyon's Debt
 " has been paid down to the 31st March last, but we shall
 " be glad to know that this is the case.

" The Deed must be signed by Mr. Bowen and Mr.
 " Stutchbury and witnessed, and we will attend them
 " and take their signatures and attest them. The Deed
 " must be sealed by the Bank in the usual way.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" The Secretary

" The Bank of England.

approved,
 and
 Deed sealed.

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

A Court of Directors at The Bank
on Thursday, the 7th June 1894.

Present,

David Powell, Esq. Governor,
Albert George Sandeman, Esq. Deputy Governor,

Charles George Arbuthnot Esq.	Fredrick Hutton Jackson, Esq.
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart.	The Right Hon. William Lubbock, Esq.
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Benjamin Bucks Greene, Esq.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Edward Howley Palmer, Esq.
Everard Alexander Hambley, Esq.	Augustus Prevost, Esq.
Robert Henderson, Esq.	and
The Hon. Evelyn Hubbark	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the
Committee of Treasury,

Bank Notes,
£, lost, &c.

That

th 7th June, 1894.

That £9. 17. 10 be paid for two Post Dividend Warrants and a Bank Note, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 21 and 81, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Campbell was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 42, 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 £5823. 13. 4 entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in February last; also that the Assistant Chief Accountant has certified the payment of £1957. 16. 1, as ordered by the Governor to be paid during the quarter.

" The Secretary has certified that the Chief Accountant has produced vouchers for £9. 137. 17. 2 Disbursed by him as payments in Petty Cash during the quarter; and has produced his Cash statement showing a balance in his hands on the 15th instant of £3. 241. 10. —

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

" London

7th June 1894.

" London	£53,675 . 11 . 1
" Branches	" 19,730 . 7 . 3
" Audit Department	" 133 . 19 . 4
	<hr/>
	£73,539 . 17 . 8

" and have ordered payment of the Pensions amounting to £12,654 . 19 . 5 for the quarter ending 31st May 1894.

" They have also ordered payment of the Tradesmen's Bills and sundry Disbursements during the quarter, as follows, viz.

" London	£6,766 . 8 . 8
" Branches	" 1,158 . 10 . 7
	<hr/>
	£7,924 . 19 . 3

" From a Return made by the Superintendent of the Printing Department it appears that 3,228,000 Bank Notes have been printed, numbered and examined during the quarter ended the 30th April 1894, and that the cost of materials (not including paper) and mechanical labours only was $3\frac{1}{2}$ per 1000.

" From the same Return it appears that 3,537,000 India Notes of 10 Rupees and upwards have been printed, numbered and examined during the same period, and that the average cost of material (not including paper) and mechanical labours only was $2\frac{1}{2}$ per 1000, and that 3,156,000 India notes have been printed in green only at a cost of $1\frac{1}{2}$ per 1000.

" It also appears that 14,300,000 Postal Orders have been printed, numbered and examined, cut and packed, during the quarter at a cost of $10\frac{1}{2}$ per 1000.

" The Clerk of Works reports that the Electric Alarms were tried on the 21st instant, and, with the exception of that from the Bartholomew Lane Gate - the wires of which had been accidentally cut, but which have since been repaired - were found to be in working order; that the Fire Hydrants and Sluices were also tried on the 21st instant, and, with the exception of one of the sealed sluices (which has since been repaired) were in good order. He also reports that the Fire Engines were tried on the 22nd instant, and, together with the hose, were found to be in good order.

" The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the
" Banks

the
June 1894.

" Bank, that they have attended for instruction with the
" Fire Engines under the superintendence of the clerk of
" works, and that the avenues and passages about the
" Building have been kept clean and free from obstruction.
" that the telephonic communication between the Front
" Lodge and the Fire Brigade and the Police Stations is in good
" order. He also reports that the health of the men under his
" charge has been fairly good.

" The Deputy Governor reports that he has ordered that, for
" the future, the Electric alarm communications between the
" various entrances to the Bank and the Nightly Watch
" and the Head Gate Porter's Rooms, are to be tested once a
" week, and those between the Nightly Watch Room and the
" residences of the Chief Cashier, Clerk of Works, Head and
" Second Gate Porters, the room of the Officers on Guard, and
" the spare bedroom on the Printing Office stairs, once a month
" instead of, as at present, once a quarter. The alarm
" formerly communicating with the Chief Accountant's
" residence to be transferred to the new residential rooms,
" and to be tested with those of the residences monthly.

" Also, that he has ordered that the Hydrants and
" Sluices are to be tried once a month, instead of once a
" quarter.

" Albert G. Sandeman

" Deputy Governor.

" Bank of England,
" 29th May, 1894.

approved.

The Court approved thereof.

Quarterly
Reports.

with

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

It was reported by the Committee of Treasury that Mr. Hammond Chubb, the Secretary, and Mr. Edward Ferraby, a Cashier, would attain the age of 65 years on the 15th and 21st August next, respectively.

The

7th June 1894.

Mr. G. F. Stutchbury
appointed a member
of the Savings Banks
Committee.

The Governor reported that under the powers conferred upon him by clause 5 of the Schemes for the appointment of the Trustee Savings Banks Committee, he had appointed Mr. George Frederick Stutchbury, the Chief Accountant, a member of the Committee in the room of Mr. Horace George Bowen, who had resigned the duty on his appointment as Chief Cashier.

Minutes of the
Committee of
Inspection for the
Accountant's Office
recommending
appointments.

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

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

" 4th June, 1894.

" Resolved,

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

" In the Bank Stock Office,

" Mr. Thomas Arthur Stephens, Senior clerk in the cheque office, to be Deputy Principal, in the room of Mr. Airey, appointed Assistant Chief Accountant;

" Charles N. Latta, a 4th class clerk in Consols Office, to be a 3rd class clerk, vice C. D. Piteavin, whom it is proposed to transfer to the Bank Note Office.

" In the Accountant's Bank Note Office,

" Charles D. Piteavin, a 2nd class clerk in Bank Stock Office, to be a 2nd class clerk, vice W. D. Lea to be promoted to the Post Warrant Office.

" By the last two appointments the Staff of the Bank Stock Office will be temporarily modified by the substitution of a 3rd class clerk for a 2nd class, and that of the Bank Note Office by the substitution of a 2nd for a 3rd class - a modification which it is proposed to readjust on the first opportunity.

" In

the
7th June 1894.

" In the Cheque Office,

" Charles E. P. Wellington, a 1st class clerk in the Post Warrant Office, to be Senior clerk, vice Mr. Stephens, to be appointed to the Bank Stocks Office;

" Harold R. Young, a clerk Unattached, to be an Assistant, vice P. B. Argall, appointed an Assistant at the Newcastle Branch.

" In the Post Warrant Office,

" George C. Jones, a 2nd class clerk in the Power of Attorney Office, to be a 1st class clerk, vice Wellington, to be promoted to the Cheque Office;

" Wm Charles Fea, a 3rd class clerk in the Bank Notes Office, to be a 2nd class clerk, vice C. E. Carter, to be transferred to the Power of Attorney Office.

" In the Power of Attorney Office,

" Charles E. Carter, a 2nd class clerk in the Post Warrant Office, to be a 2nd class clerk, vice Jones, to be appointed to the Post Warrant Office.

" In the Dividend Office,

" Alfred B. Hullah, a 2nd class clerk, to be a 1st class clerk, vice J. E. Beckett, deceased;

" Arthur G. Rowlett, a 3rd class clerk, to be a 2nd class clerk, vice Hullah;

" Edward A. Bouquet, a 4th class clerk, to be a 3rd class clerk, vice Rowlett;

" Walter E. Fry, a 5th class clerk, to be a 4th class clerk, vice Bouquet;

" Arthur A. Farrow, an Assistant, to be a 5th class clerk, vice Fry;

" A. Dawson Jones,

" Harry H. Slade, and

" Harrie E. Darby, clerks Unattached, to be Assistants, vice P. A. S. Crawley, to be appointed to Consols Office, A. A. Farrow promoted, and G. W. Davis appointed an Assistant at the Liverpool Branch.

" In the Consols Office,

" Charles E. Nickerson, a 5th class clerk, to be a 4th class clerk, vice C. W. Latter, to be appointed to Bank Stocks Office;

" Philib

7th June 1894.

" Philip A. S. Crawley, an Assistant in the Dividends Office, to be a 5th class clerk, vice Vickers;

" Osborn Symonds, an Assistant at the Newcastle Branch, about to return to the Head Office, to be an Assistant, with seniority after E. J. Brackenbury, vice H. J. Snape who has quitted the Service.

" S. Hope Morley

" Banks of England."

agreed to.

The Court agreed thereto.

Report of the Special Committee on the positions of the Directors' Fund, the Clerks' Guarantee Fund and the Samaritan Fund.

The following Report of the Special Committee appointed on the 24th ultimo, to consider the position of the Directors' Funds, the Samaritan Fund, and the Clerks' Guarantee Fund, having been read;

" The Committee appointed by the Court of the 24th May 1894, to consider the position of the Directors' Funds, the Clerks' Guarantee Fund, and the Samaritan Fund,

" Report as follows:—

" First, as regards the Directors' Fund.

" The Directors' Fund, from which Annuities are given to Widows, and - in some instances - to children of Clerks, came into existence towards the close of the last century.

" It consists of two Funds, of approximately equal proportions, which, though forming one whole devoted to the above named purpose, are derived from different sources - (1) The Bank Fund, which has been accumulated by grants from the Bank of small unclaimed balances or old Drawing Accounts, unclaimed Bank Stocks Dividends, the sale of old Stores, &c, &c; and (2) The Clerks' Fund, which was accumulated between the years 1791 and 1821, and is made up chiefly of sums set aside from the allowances made by the Government to the Bank Clerks for their work in connection with Government Loans; but as there is no practical advantage in maintaining the distinction, the income of the whole being applied to the one definite object of Annuities to Clerks' Widows or children, it is

" not

7th June, 1894.

not thought necessary to maintain the distinction any longer. //

The Securities held on account of the Funds consist of

Class of Security.	Nominal Amount.	Cost on Books.	Percent Value.	Yielding Income of
7 High class British Securities	73,600	57,878	96.052	3.069
3 Securities: Colonial " a Brazilian - good, and " Mexican - fair,	6,225	6,558	6.396	315
16 Securities of U.S., " of which - " 6 are high class,	33,000	34,964	34.707	1.770
" 10 are not in as high credit, one is in default, and in 3 cases payment of interest is delayed	55,100	52,163	35.959	2.256
	<u>£167,925</u>	<u>£151,563</u>	<u>£173,114</u>	<u>£7,410</u>

Of the Interest on these latter Securities, that on £5,000 Minn. & Pacific 5% 1st mort. Gold Bonds has for the last 3 years been delayed for a period not exceeding 6 months, and then paid ----- £250

and the following are at present unpaid - £5,000 Colorado Midland 6% 1st mort. " expected to be paid within 6 months ----- 300

£1,200 10% 4% Cons. Mort. actually - and likely to continue - in default ----- 48

£7,500 Chicago & Western 4% Deb. Stock upon which a year's Dividends of 4% is now going to be paid ----- 300 " 898

So that there remains an income of ----- £6,512 about which no question or delay has arisen.

Adding the above amounts of £250, £300, and £300, payment of which is only delayed, ----- 850

The amount that may be reasonably " calculated upon is } ----- £7,362

as against a present charge for existing " Annuities of about ----- £6,900

One Security, viz £9,000 nominal of Chicago & Western 5% Preference Stock, estimated at £1,350 present value

~~160~~
7th June, 1894.

value, is not included in the Income Account, as there is no present prospect of an early resumption of Dividends.

A complete list of the Securities is appended.

The Committee are of opinion that some of the investments are not of the class which is best suited for a permanent Pension Fund, and, although they do not recommend the immediate sale of any of them, they think it will be advisable, so soon as a recovery in American Securities admits of satisfactory realisation, that the list be revised with a view to a sale, and re-investment of those which it may be thought desirable to eliminate.

The Committee further recommends that the purchase and sale of Securities from time to time be under the immediate charge of the Governor; that the management of the Fund, so far as regards the payments to Widows and the Accounts, &c, be continued in the Secretary's charge; 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 particulars of the sales and purchases should be made known officially to the Chief Cashier and the Chief Accountant, and the Securities should be held in their names.

The Committee also recommends that a general Report upon the position of this Fund be laid before the Court by the Secretary, in the month of March each year.

The Clerks' Guarantee Fund.

The Clerks' Guarantee Fund was established by Order of Court of the 8th April, 1844. Every Clerk, on being confirmed in the Service, contributes a sum of £5 to the Fund, and enters into a Bond of £1000 to indemnify the Fund, which thereby becomes answerable to the Bank to that extent to make good any losses which may be sustained by the acts or default of the Clerk. The Fund was to amount to £6,000 Consols or reduced 3% Stocks, and it is provided that any surplus, as well as all interest on the Stocks should

By order of Court of the 27th March, 1902, the Securities are to stand in the names of the Chief Cashier & the Secretary.

7th June 1894.

" be paid to the Bank Provident Society. On the other
 " hand, if the Fund was reduced by claims to or below
 " £4,700 Stocks, it was to be raised by subscriptions
 " and accrued interest to the prescribed £6,000. Under
 " the authority of the Committee of Treasury, the Fund
 " is now represented by £6,000 of Colonial Stocks (£3,000
 " New Zealand 4% Stocks and £3,000 New South Wales
 " 4% Stocks) and the Dividends thereon, together with any
 " surplus from the clerks' payments, are paid over from
 " time to time to the Bank Provident Society, the Fund
 " remaining at £6,000 Stocks.

" The Committee think it would be desirable that a
 " record of the position of this Fund, and of the calls upon
 " it, should be kept by the Secretary, and be laid before
 " the Court each year in the month of March.

" The Samaritan Fund.

" The Samaritan Fund was instituted by Order of
 " Court of the 3rd August, 1854, to be applied to "the
 " relief of the Clerks and Porters in special cases of
 " sickness or necessity, at the discretion of the Governor."
 " It is fed chiefly by Deposit Vault fees received through the
 " Chief Cashier, by fees received in the Secretary's Office
 " for stopping Notes, and by other small items, such as sale
 " of waste paper, &c, which have together yielded an average
 " income during the last three years of £315. To this
 " must be added the interest on a sum of £2502. 12. 6
 " Manchester 3% Stocks which was purchased in 1892 with
 " the proceeds of unclaimed bullion. The total income of
 " the Fund is nearly £400, and there is a present cash
 " balance of over £1200. The income, as it accrues, is
 " placed on an account in the Drawing Office, from which
 " the Governor makes grants as he may think fit.

" The Committee recommend that a record of this
 " Fund, and the calls upon it, which should be open to the
 " Chief Officers of the Bank, be kept by the Secretary,
 " and that the position of the Fund (not particularizing
 " the separate gifts) be laid annually before the Court
 " in the month of March.

" M. W. Collet

" E. A. Hambro

" Charles G. Arbuthnot

" Bank of England,

" 5th June, 1894.

7th June, 1894.

Securities held on account of the Directors' Funds

Nominal Amount	Security	Cost on the Books	Quotation	Present Value	Income
£	British Securities.	£		£	£
3000	B'ham Canal Trav. 4% Deb. Stocks	2.932	130	3.900	120
10.000	Man. S. & L. Ry 4½% Do. Do.	5.345	145	14.500	450
5.000	Gas Light & Coke Coy 5% Do. Do.	5.000	128	6.400	200
10.000	Great East Ry 4% Do.	10.250	136	13.600	400
30.000	N. Staff Ry 4½% Do.	19.479	143	42.900	1.275
10.600	East & W. India Dock Ry 4% Do.	9.872	92	9.752	424
5.000	Sir W. G. Armstrong & Co 4% Bonds	5.000	100	5.000	200
<u>Colonial &c.</u>					
2.625	Cape of G. Hope 4% Stk.	2.590	112	2.940	105
3.000	E. W. of Brazil Ry 6% Deb. Stocks	3.564	105	3.150	180
600	City of Mexico 5% Bonds	404	51	306	30
<u>U.S. Securities.</u>					
10.000	St. Louis Bridge 1st Pref.	10.600	107	10.700	600
10.000	Louisville & N. 6% Single Fund Bonds	11.050	108	10.800	600
10.000	St. Paul Minn. & Manitoba Cms. Mort. Gd. Bonds	10.325	102	10.200	450
400	N.Y. Cent. Ry 4% Gold Bonds	418	104	416	16
600	Manhattan Ry 4% Cms. Mort. Bonds	583	98½	591	24
2.000	Chicago N. W. Ry 4% Extension Bonds	1.988	100	2.000	80
5.000	Minn. & Pacific 5% 1st Mt. Gold Bonds	5.171	95	4.750	250
10.000	Bay State Gas 5% Single Fund Bonds	9.800	85	8.500	500
5.000	Colorado Mib. 6% 1st Mt. 5.250	75	3.750	300	
1.200	Do. 4% Cms. Mort.	898	25	300	48
1.600	Do. Equipment 7% Bds.	1.799	100	1.600	112
2.800	Bush Tunnel 7% 1st Mt. Bds.	2.985	103	2.824	196
10.000	Denver & R. Grande 4% Cms. 1st Mt. Bonds	8.250	75	7.500	400
3.000	Norfolk & W. Ry. Clinch Valley 5% Bonds	2.966	80	2.400	150
7.500	Chicago & G. W. 4% Deb. Stocks	15.044	39	2.925	300
9.000	Do. 5% Pref. A. Stocks	15	15	1.350	-
<u>£167.925</u>		<u>£151.563</u>		<u>£173.114</u>	<u>£7.410</u>

The

7th June, 1844.
approved.

The Court approved thereof, and it was left to the Governor to give effect to the Committee's recommendations.

Resolved,

That two House Porters and Watchmen be chosen in the room of W.W. Chamberlain quitted, and William Brundkell pensioned.

James J. Wheatley
and
Thomas Rolfe
elected House
Porters, &c.

Then James Johnston Wheatley, and Thomas Rolfe, having been recommended by the Governor, were elected House Porters and Watchmen to the Banks, during pleasure, at the Wages of £84 a year each; the said two persons having previously signed the Declaration approved by the Court of the 28th April, 1842.

Chelmer N. D.
Greville sus.
pended;
and

The Governor reported that he had this Day suspended Chelmer N. D. Greville, of the Private Drawing Office, who is alleged to have had dealings with professional money lenders.

Resolved,

That the suspension be continued, and the case referred to the Committee of Inspection for the Cashier's Office.

this case
referred to the
Committee for
the Cashier's
Office.

A Court of Directors at The Bank,
on Thursday, the 14th June, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.,

Everard Alex^r. Hambro, Esq.,

John William Birch, Esq.,

Robert Henderson, Esq.,

Henry Como Arne Bonoor, Esq.,

The Hon. Evelyn Hubbert,

Herbert Brooks, Esq.,

Frederick Muth Jackson Esq.,

William Middleton Campbell, Esq.,

Reginald Eden Johnston Esq.,

Sir Mark Wickes Collet, Bart,

The Rt Hon. William Sudderdale,

James Pattison Currie, Esq.,

Edgar Lubbock, Esq.,

Benjamin Buck Greene, Esq.,

Samuel Hope Morley, Esq.,

Henry Riverdale Grenfell, Esq.,

Edward Howley Palmer, Esq.,

Henry Mucke Sibbs, Esq.,

Augustus Prevost, Esq.,

John Saunders Billiat, Esq.,

and

Charles Hermann Boschen, Esq.,

Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Ordered,

Bank Notes, &c,
lost, &c.

at the recommendation of the
Committee of Treasury,

That £65. be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of
Daily Waiting was read, stating that they
had

14th June 1894 had audited the Securities contained in drawers nos 23 and 72, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending appointments,

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

"Committee for Branch Banks,

" 12th June, 1894.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointments at the Law Courts Branch, in view of the recent appointment of Mr. Rumsey, the Chief Clerk thereof, to the Chief Cashier's Office, viz:—

"Mr. Robert Smith, 1st Senior Clerk, to be Chief Clerk, with power to sign, "For the Agent," Banks Post Bills, Drafts on Demand, Drafts on the Irish and Scotch Banks, and Write-Offs, in all cases where the exigencies of business may demand.

"The Clerks below Mr. Smith at the Branch to be moved up in rotation: and

"George Villiers Robinson, a Clerk Unattached, to be a Junior Clerk to fill the vacancy.

"Albert S. Sandeman,
"Deputy Governor,

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Inspection for the Cashiers' offices, recommending appointments,

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

"Committee

14th June, 1894.

"Committee of Inspection
 "for the Cashier's Offices,
 "8th June, 1894.

"Resolved,

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

"In the Private Drawing Office,

"to fill the vacancies caused by the
 "compulsory retirement of J. G. W. Marshall,
 "the appointment of Roland Grahame to
 "the Discount Office, the resignation of
 "H. O. Mercer, and the appointment of Herbert
 "King to the Chief Cashier's Office and of
 "J. C. McKay to the Liverpool Branch,

"Herbert S. Stooke,

"Arthur F. Olivier, and

"Charles A. Waterfield, 5th Class Clerks,

"to be 4th Class Clerks;

"Francis D. S. Kemp,

"Edward Musgrove,

"Malcolm Williamson, and

"Frank E. Martin, Assistants, to be 5th

"Class Clerks;

"George F. Piteairn, Unattached, late an
 "Assistant at the Newcastle Branch,

"James J. O. Ravn,

"William K. Lidderdale,

"Cecil B. Mayo, and

"Julian F. Wetherall, Clerks Unattached,

"to be Assistants.

"Charles G. Arbutnot,

"Bank of England."

The Court agreed thereto.

agreed to.

The

14th June, 1894.
Report of the
Committee of
Inspection for
the Cashier's Office
on the case of
C. N. D. Greville,
suspended the 7th
instant.

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

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

"That they have considered the case of
"C. N. D. Greville, a 3rd Class Clerk in the
"Private Drawing Office, whose suspension by
"the Governor on the 7th instant was reported to
"the Court the same day.

"It appears that on the 30th ultimo,
"Greville being absent on Sick Leave, a
"Garnishee Order, attaching his Drawing
"Account, was served on the Bank by Mess^{rs}
"Kenneth & Co, his Execution Creditors. The
"matter was referred to Mess^{rs} Freshfield, and,
"under their direction, £22.17.6 - the sum
"payable under the Garnishee Order - was
"paid to the Judgment Creditors.

"Mr. Freshfield states that he has been
"informed by the Solicitors of Mess^{rs} Kenneth,
"the Execution Creditors, that the latter are
"professional money-lenders, that the debt
"arose on a joint and several promissory note
"for £40.- given by Greville and one Nicoll,
"and that the Solicitors believe that Greville
"signed such Note as surety for Nicoll.

"This statement agrees with the explanation
"offered by Greville, which is to the effect that at
"the urgent request of Nicoll, a fellow Clerk
"who recently quitted the Service and emigrated
"to New Zealand, he had incurred this liability
"by becoming surety for him in a moment
of

14th June, 1894.

"of difficulty and distress, that he had no share
 "in the money raised on the bill, and that it
 "was only due to his own absence through
 "sickness that the present difficulty arose, as
 "he was under the impression that arrange-
 "ments had been made by his solicitors for
 "the payment of the money by instalments.

"Greville is 38 years of age and has a
 "wife and one child. His salary is £270.
 "He is stated to be a capable clerk, but unreliable.
 "His previous career, however, was very fully
 "considered by a Committee in January 1893,
 "when he was in difficulties owing to illness
 "in his family, and the Bank then granted
 "him a loan of £153, of which the outstanding
 "balance is £142.

"That Greville has contravened two
 "rules of the Bank by becoming security
 "without sanction, and engaging in a bill
 "transaction, is unquestionable. He admits
 "this, but pleads for a merciful consideration
 "of his case for the sake of his wife and
 "child.

"Assuming as true Greville's statement
 "that the transaction was not entered into
 "to relieve himself from embarrassment, the
 "Committee think that the case can scarcely
 "be held to come within the provisions of
 "the Order of Court of the 12th July 1860, which
 "renders a Clerk liable to summary dismissal,
 "and having in view the smallness of the
 "amount involved, the circumstances under
 "which the liability - which is now discharged -
 "was incurred, and especially the disastrous
 "consequences which dismissal must entail
 "upon

14th June, 1894.

" upon Greville and his family, the Committee are
" disposed to afford him another chance of
" retaining his position in the service.

" They therefore recommend that Greville's
" suspension be removed, that he be severely
" reprimanded, and that a special report be
" made to the Committee in regard to his work
" and general conduct six months hence.

" Charles G. Arbuthnot,

" Bank of England,
" 8th June, 1894."

The Court approved thereof, and
Ordered,

Greville's suspension
to be removed.

That the suspension of the said
Chaloner N. D. Greville be removed in
accordance with the Committee's recommendation.

Resolved,

A Quarterly
General Court
appointed.

That a Quarterly General Court be
appointed for Thursday the 12th July next
at 12 o'clock precisely, and that the usual
advertisements be given thereof.

Minute of the
Committee of
Branch Banks
on the effecting
of Transfers of
Liverpool Corp's
Stock at the
Branch Bank
as well as in
London.

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

" Committee for Branch Banks,
" 12th June, 1894.

" The Deputy Governor informed the
" Committee that he had received notice of
" the immediate intention of the Corporation
" of Liverpool to request the Bank to grant
" facilities for Transfers of their Corporation
" Stock being made at the Liverpool Branch

" Bank

14th June, 1894.

"Bank as well as in London.

"He submitted proposed Regulations for
 "effecting such Transfers, which had been
 "prepared under his direction by the Chief
 "Accountant, on the basis of those in
 "force at the Head Office; and the Committee
 "agreed to recommend the scheme to the
 "Court for adoption.

"Albert G. Sandeman,

"Deputy Governor,

"Bank of England."

agreed to.

*The Official Application
 was received from
 Liverpool by letter dated
 4 July 1894.*

*For copy of the Chief
 Accountant's reply
 thereto, see White Letter
 Book*

The Court agreed thereto; and it
 was left to the Governors to carry the
 proposal into effect, upon receipt of the
 official application from the Corporation
 of Liverpool.

Letter from the
 Newcastle Agent
 referred to the
 Branch Banks
 Committee.

A letter from the Agent at the New-
 castle Branch was read, in which he raised
 the question of Discounting Bills of which
 the Acceptors are not domiciled in the
 United Kingdom; and the matter was referred
 to the Committee for Branch Banks for their
 consideration and report.

A Court of Directors at The Bank
on Thursday the 21st June, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.,	Everard Alexander Hambro, Esq.,
John William Birch, Esq.,	Robert Henderson, Esq.,
Herbert Brooks, Esq.,	The Hon. Evelyn Hubbard,
William Middleton Campbell, Esq.,	Frederick Huth Jackson
Sir Mark Wilks Collet, Bart.,	Freginald Eden Johnston
James Pattison Currie, Esq.,	The Right Hon. William Lidderdale
Benjamin Buck Greene, Esq.,	Samuel Hojie Morley, Esq.,
Henry Riversdale Grenfell, Esq.,	Edward Howley Palmer, Esq.,
Henry Tucker Gibbs, Esq.,	and
John Saunders Gilliat Esq.,	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Out Cash.

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

Ordered,

Bank Notes,
re, lost, re.

At the recommendation of the
Committee of Treasury,

That £140, 14/- be paid for a Seven-
days Bill and sundry Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Bank.

21st June, 1894
Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 2 and 70, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Benson was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 4 and 36, and had found the same in the safe custody of the Agent.

C. E. Dodd's
resignation
accepted.

The resignation of Charles Edward Dodd of the Private Drawing Office, which was required by the Court of the 24th ultimo, was tendered, and the same was accepted.

Memorandum
by Mr. Currie
in regard to
Women Clerks.

The following Memorandum by Mr. Currie in regard to Women Clerks having been read;

" Memorandum by Mr. Currie
" in regard to Women Clerks.

" Since the adoption by the Court, of the
" 4th May 1893, of the general suggestions
" contained in the Report of the Chief Officers
" of the House, the employment of Women Clerks
" has been commenced in a tentative way by
" the engagement on the 8th November last,
" under the authority of the Committee of
" Treasury, of Miss Hogarth as Superintendent
" and Miss Elsee as Assistant Superintendent;
" and, subsequently, by the employment of five
" other Women Clerks. The work they have
" been generally engaged upon has been the
" sorting and listing of old Bank Notes,
" and this appears to have been done satisfact-
" orily. The Superintendent has performed the
" duties so far thrown upon her most efficiently,
" and

21st June, 1894 " and there do not appear to be any grounds
 " for doubting that the system will work with
 " advantage to the Bank. New Offices now
 " being constructed in what was formerly the
 " Chief Accountant's residence appear to be
 " admirably adapted for the accommodation
 " of Women Clerks, and it is hoped that they
 " will be ready by the end of August or the
 " beginning of September

" The time appears to have arrived when the
 " arrangements, which have hitherto been of a
 " temporary character, should be put upon a
 " permanent basis; and the following proposals
 " are placed before the Committee:—

" First, as regards the Nomination of
 " Candidates. It is proposed that three fourths
 " of the number to be employed should be
 " nominated by Directors, and that one fourth
 " should be chosen from the daughters of
 " Clerks*; with a reservation of one nomination
 " in every twentyone to be at the disposal of the
 " Governor, to enable him to nominate any
 " person whom, on account of special
 " qualifications or for some other reason,
 " it may seem desirable to employ. The rotation
 " of Directors and the names of Clerks' Daughters
 " would be recorded by the Secretary in the same
 " manner as in the case of Clerks; it being left
 " to the Governor, when the number of Clerks'
 " daughters on the list is in excess of the
 " number likely to obtain appointments, to
 " adopt some mode of selection so that the
 " Bank may obtain the most suitable
 " candidates.

" Examination. It may be deemed sufficient,
 " when a candidate has obtained a certificate
 " from any institution which may be regarded

" as

* By Court of 20th Sept
 1894, daughters of
 Pensioners were
 placed on the same
 footing as daughters
 of Clerks, with regard
 to these appointments.

21 June 1894

" as offering evidence of sufficient education,
 " to require her to pass an examination
 " only in handwriting. Where no such
 " Certificate exists, it will rest with the
 " Superintendent to examine each Candidate
 " in Handwriting, Simple Arithmetic,
 " Dictation and English Composition.
 " The papers to be set in the Examination
 " should be seen and passed by the Secretary,
 " and the Candidates' papers should be
 " subsequently sent to him with a view to
 " their being carefully gone through. The
 " results (which would be ascertained by
 " some system of marks, as in the case of
 " Clerks) would then be submitted to the
 " Governor, by whom the appointments would
 " be made. Candidates would be classed,
 " within the limits of each election, according
 " to their ages.

" A record of the absences, late attendances,
 " state of health, &c., of each Woman Clerk
 " should be made in a book kept for the
 " purpose, and be placed before the Governor
 " or Deputy Governor at stated intervals -
 " say once in three months, - and the Governor
 " should at any time have the power of
 " dismissal or suspension as he may think
 " fit.

" The Superintendent should have power
 " always to require the Medical Officer's
 " opinion in any case where she may think
 " it proper to do so. It would also be desirable
 " that the Deputy Governor, or any Director
 " he may depute, should from time to time,
 " say once a month, visit the Offices occupied
 " by the Women Clerks, and satisfy himself
 " that such matters as heating, ventilation,
 " &c.,

21 June, 1894

"re., were in good order, and that the general
"comfort and well-being of the Women Clerks
"was properly considered.

"Other questions, as to sick leave, pay
"during extended absence, &c., &c., are not now
"considered, as it is believed that these may
"be better dealt with when some experience
"has been gained in the working of the
"system.

"A copy of the Regulations as to Employ-
"ment, &c., which it is proposed should be issued,
"is appended.

"Assuming the foregoing suggestions
"to be adopted,

"It is proposed that 20 Women Clerks
"should be appointed at the end of August,
"to take up their duties so soon as the
"new premises are ready for them;

"And further, as it appears to be a
"convenient opportunity for re-arranging
"the Salaries of the Superintendent, &c., to
"meet the altered circumstances,

"It is proposed that the salary of Miss
"Hogarth, the Superintendent, which now
"stands at £157.10/-, should increase annually
"£10.10/- until it reaches £210.-, the increase
"to date from the 1st April last, during
"which month the first additions to the
"staff took place; and that the salary of
"Miss Elsee, the Assistant Superintendent,
"now standing at £105.-, should be increased
"from the same date, by annual additions
"of

21st June, 1894

" of £7.10/-, until it reaches £157.10/-. It is
 " also suggested that five Women Clerks
 " should be appointed as "Assistants," at
 " a Salary commencing at £73.10/-, to
 " increase annually £5.5/- until it reaches
 " £105. The addition in these cases would
 " not take place until the staff was increased,
 " say from the 1st September next.

Regulations as to Employment, &c.

" Candidates must be 18 years of age, and
 " under 25.

" They must be unmarried or widows.

" They must produce evidence of age, and
 " also written testimonials as to character
 " from at least two persons of sufficient
 " standing, one of whom should be a Clergy-
 " man or Minister.

" They must satisfy the Bank's Medical
 " Examiner as to health — those only being
 " eligible who receive a satisfactory certificate.

" They will be required to give Security,
 " preferably that of the Guarantee Society,
 " in £200 at least.

" 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
 " Hand-writing, will be needed: if no such
 " Certificate has been obtained, Candidates
 " must pass a satisfactory Examination in

" Hand-writing

21 June, 1894.

"Handwriting;
 "Orthography;
 "English Composition; and
 "Simple Arithmetic.

"All Women Clerks will be under probation
 "for a period of 12 months from the date of
 "their election, during which time their
 "services may at any time be dispensed with.

"The pay on election will be 21s. per week
 "(£54.12s. per annum) for ordinary clerks,
 "rising at the rate of 1s.6d. per week per
 "annum, until it reaches a maximum
 "of 33s. (£85.16s. per annum).

"The hours of attendance will be from
 "half-past nine o'clock until four, or later if
 "the work requires, with sufficient time for
 "refreshment during the day.

"An Annual Leave of Absence may be
 "granted of 27 working days, of which three
 "weeks should be taken together.

"Pensions may be granted on the scale
 "applicable to Clerks, viz:-

"After ten years' service, at the rate of $\frac{15}{75}$ ths
 "of the pay, increasing by $\frac{1}{75}$ th each year until
 "the maximum of $\frac{50}{75}$ ths is reached.

"Retirement to be optional after 60 years
 "of age, and compulsory at 65. Under 60
 "years of age a pension will only be granted
 "on a medical certificate that retirement is
 "necessary on the grounds of health.

"Note.- Women Clerks will be required to resign
 "their appointments on marriage.

"Bank of England,
 "June, 1894."

at

21st June, 1894.

At the recommendation of the Committee of Treasury,

adopted.

The various proposals and regulations contained therein were adopted.

Report of the Committee for Branch Banks in regard to the discount, of ~~certain domiciled foreign Bills~~ at the Newcastle Branch, of certain foreign Bills, domiciled in England.

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

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

"That they have considered the
"question raised by the Newcastle Agent's
"letter of the 13th instant, and referred back
"to them by the Court of the 14th instant,
"namely, whether the Bank should discount
"or advance upon Bills drawn in the United
"Kingdom and accepted, payable in London,
"by an acceptor having only a foreign
"residence.

"As the question is now raised, it affects
"only the Newcastle Branch, and has reference
"to Bills drawn against Exports to European
"Ports of Coal, Coke, Machinery, &c., which
"represent an important proportion of the
"best business of the Port. Such Bills come
"to the Branch, with others, through the
"North Eastern Bank, who take them in
"ordinary course from their customers: they
"thus bear two English names, i.e. those of
"the Drawer and of the North Eastern Bank.
"The Agent asserts that the Drawers would
"be good houses, who would know the parties
"they draw upon.

"The Committee have satisfied themselves
"that in the case of a bill of this description
"being

21st June, 1894.

" being dishonoured on presentation, the holder
 " must protest it to preserve his rights against
 " all parties to it. Noting is not sufficient.
 " Having protested it for non-payment, he can
 " then claim payment with expenses from any
 " party to the Bill. He can also obtain power
 " to claim on any assets the acceptor may
 " possess in this country.

" With reference to the practice regarding
 " these Bills, the Committee are informed that
 " the Scotch Banks take them freely, but
 " not so the Bankers or Brokers in London,
 " where a slightly increased rate, say $\frac{1}{16}$ th per
 " cent., is demanded.

" So far as the particular business before
 " them is concerned, the Committee are of opinion
 " that it would practically involve no undue
 " risk; but on the question of the propriety of
 " making any exception, or alteration, to the
 " practice, which applies equally to London
 " and the Branches, as to these Bills, - a
 " question affecting the policy of the Bank, -
 " the Committee are unable to come to any
 " agreement, and must leave the matter for
 " the consideration of the Court.

" Albert S. Sandeman,

" Deputy Governor."

accepted.

The same was accepted.

Mr G. F. Glennie
 appointed Secretary
 to the Audit Committee

Mr George Frederick Glennie was
 appointed Secretary to the Audit Committee.

Auditors of the
 Branches appointed.

Resolved,

Pursuant to a Minute of Court of the

6th

21st June, 1894. 6th May 1830, that the following gentlemen be appointed Auditors of the Accounts at the Branch Banks for the present year, viz:-

Northern Circuit:

M^r. Prevost and M^r. Henderson.

Midland Circuit:

M^r. Smith and M^r. Jackson.

Western Circuit:

Western and Law Courts Branches:

M^r. Morley.

Offer from the
Official Liquidator
of the South American
& Mexican Company
Ltd, of a settlement of
the Bank's claim.

The Governor mentioned to the Court that the Official Liquidator of the South American and Mexican Company, Ltd, had offered to settle the Bank's claim for £60,000; and read a letter from Mess^{rs} Freshfield to the effect that at present there was no reason for accepting such a compromise, which, however, might be considered later on.

H. J. S.

A Court of Directors at The Bank

on Thursday, the 28th June, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.,

Henry Cosmo Onne Bonnor, Esq.,

William Middleton Campbell, Esq.,

Sir Mark Wilks Collet, Bart.,

James Pattison Currie, Esq.,

Benjamin Buck Greene, Esq.,

Henry Riverdale Grenfell, Esq.,

Henry Hucks Gibbs, Esq.,

John Saunders Gilliat, Esq.,

Charles Hermann Gooden, Esq.,

Everard Alexander Hambro, Esq.,

Robert Henderson, Esq.,

Réginald Eden Johnston, Esq.,

The Right Hon. William Liddell, Esq.,

Edgar Lubbock, Esq.,

Samuel Hope Morley, Esq.,

Edward Howley Palmer, Esq.,

Augustus Prevost, Esq.,

and

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

The Governor
acquaints the
Court of the
death of Mr.
Clifford Wigram.

The Governor acquainted the Court of the death, on the 23rd instant, of Mr. Clifford Wigram.

Resolved unanimously,

Resolution
thereon.

That this Court desire to express their sincere regret at the death of their colleague, Mr. Clifford Wigram, the late Deputy Governor, who was prevented by illness from coming forward in April last for election as Governor in the usual course. They

wish

added by letter from
Mr. C. A. Wigram
dated 29 June
(Put up with Court
minutes of 5 July 94)

28th June, 1894. wish to record their sense of the services rendered by Mr Wigram to the Bank during the 32 years he was a member of the Court, especially, as regards his zeal and ability, while holding the office of Deputy Governor.

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

Ordered,
at the recommendation of the
Committee of Treasury,

That £26,10,7 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 9 and 92, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Committee of
Treasury recom-
mending that
Mr Hammond Chubb,
the Secretary, be
allowed to retire
with a pension,

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

" Committee of Treasury,

" 27th June, 1894.

" The Governor laid before the Committee
" a letter from Mr Hammond Chubb, the Secretary,
" who attains the age of 65 years on the 15th
" August next, asking permission to retire from
" the service on the 14th July next; and it was
" agreed to recommend the Court to accede to Mr
" Chubb's request, and to grant him, during
" pleasure, the pension of £1,333, 6, 8 to which,
" according

28th June, 1894. "according to the scale, his service of 47 years
 "would entitle him, together with an additional
 "£166.13.4, raising the total amount to £1,500
 "a year, in view of the exceptional ability and
 "devotion he has shewn in the discharge of the
 "duties connected with the responsible position
 "he has now held for the last 30 years."
 "Bank of England."

agreed.

The Court agreed thereto.

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

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

"Treasury, S. W.

"22nd June, 1894.

"Gentlemen,

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

"The amounts advanced will bear the
 "rate of Interest contemplated by the Treasury
 "Minute of 2nd July, 1892 (that is, half the
 "published Bank rate current on the day on
 "which the money is received into the Exchequer
 "Account), and they will be repaid, with the
 "Interest due thereon, in the course of the
 "ensuing quarter, as is required by the above-
 "named

28th June, 1896, "named Act.

"I am, Gentlemen,

"Your obedient Servant,

"W. V. Harcourt.

"The Governor &

"Deputy, Governor,

"Bank of England."

Proposition
agreed to.

The Court agreed to the Proposition
contained therein.

W. V. Harcourt

A Court of Directors at The Bank

on Thursday, the 5th July 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Henry Cosmo Orme Bondor, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilks Collet, Bart.

James Pattison Currie, Esq.

Benjamin Duck Greene, Esq.

Henry Riversdale Bronfell, Esq.

Henry Hucks Gibbs, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Robert Henderson, Esq.

The Right Hon. William Sutherland

Edgar Lubbock, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered,

at the recommendation of the Committee of Treasury,

That £30,17,6 be paid for a Post Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined

Bank Notes, re,
lost, re.

5th July, 1894. 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 28, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Morley was read, stating that he had audited the Securities at the Western Branch comprized in the sections numbered 29 and 35, and had found the same in the safe custody of the Agent.

minute of the Committee of Treasury, recommending that a General Court be held for the Election of a Director in the room of Mr. Wigram, deceased.

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

" Committee of Treasury,

" 4th July, 1894.

" In view of the vacancy in the Direction caused by the death of Mr. Clifford Wigram, it was

" Resolved

" That it be recommended to the Court of Directors,

" That a General Court of Proprietors be held at the Bank on Wednesday the 11th instant from Eleven o'clock in the forenoon till one in the afternoon, for the Election of a Director for the remainder of the year in the room of Clifford Wigram, Esquire, deceased:

" That Samuel Stuart Gladstone, Esquire, be recommended to the Proprietors for Election, and that notice by public advertisement be given thereof."

5th July, 1894.
agreed to.

The Court agreed thereto.

Report of the
Special Committee
to consider what
Securities should
be advanced upon, &c.,
laid before the
Court.
Consideration
adjourned.
A copy to be
sent to each
Director.

A Report of the Special Committee appointed on the 12th April last to consider what Securities quoted on the London Market should be advanced upon, &c., was laid before the Court. The consideration thereof was adjourned till next week, and it was

Ordered,

That, in the meantime, a copy of the Report be forwarded to each Director.

Resignation of
Mr. F. F. Barham,
Agent at the
Birmingham Branch,
accepted, - subject,
as to date, to
recommendation
of Branch Banks
Committee.

The Governor laid before the Court a letter from Mr. Francis Foster Barham, Agent at the Birmingham Branch, in which he tendered his resignation.

The same was accepted, subject, as to the date at which such resignation should take effect, to the decision of the Court on the recommendation of the Committee for Branch Banks, to which Mr. Barham's letter was then referred.

The following letter from Messrs
Freshfield having been read;

"5, Bank Buildings, E. C.

"29th June, 1894.

"Dear Sir,

"We now beg to hand you the Agreement
"between the Bank of England and the
"Birmingham Canal Navigations altering the
"period for the repayment of the loan of £25,000
"which becomes payable on the 30th instant.

"The £25,000 may under the new
"Agreement be called in by the Bank on
"giving

Letter from Messrs
Freshfield with
an Agreement
to be sealed
with reference to
alteration of
period of repay-
ment of loan to
the Birmingham
Canal Navigations

5th July, 1894.

"giving 6 months' notice - such notice
 " to expire on any 30th December or 30th
 " June. The Birmingham Canal Company
 " may give a similar notice as to
 " repayment.

"We advise that the Agreement as
 " engrossed be sealed.

" We are, dear Sir,

" Yours faithfully,
 " Freshfield.

" The Chief Cashier,
 " Bank of England."

approved, and
 Agreement sealed.

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

Loans to Clerks
 renewed for
 three months.

The Governors laid before the Court
 a List of Loans to Clerks, now outstanding,
 amounting to £27,190, and it was agreed
 that the same be renewed for a further
 period of Three months.

hc sm

A Court of Directors at The Bank,
on Thursday, the 12th July, 1894.

Present,

David Powell, Esq., Governor,
Albert George Sandeman, Esq., Deputy Governor,

- | | |
|----------------------------------|-----------------------------------|
| Charles George Arbuthnot, Esq. | Henry Hucks Gibbs, Esq. |
| Henry Cosmo Orme Benson, Esq. | John Saunders Hilliat, Esq. |
| Herbert Brooks, Esq. | Everard Alexander Hambro, Esq. |
| William Middleton Campbell, Esq. | Robert Henderson, Esq. |
| Sir Mark Wilks Collet, Bart. | The Right Hon. William Sudderdale |
| James Pattison Currie, Esq. | Samuel Hope Morley, Esq. |
| Samuel Stewart Gladstone Esq. | Edward Howley Palmer, Esq. |
| Benjamin Duck Greene, Esq. | and |
| Henry Riversdale Grenfell, Esq. | Hugh Colin Smith, Esq. |

The proceedings of the last Court were read.

An Address to Her Majesty the Queen on the birth of the son of the Duke of York was read, approved, and recommended to the Quarterly General Court of Proprietors, to be held this day, for adoption.

The Court adjourned till after the rising of the Quarterly General Court,

Address to the Queen on the birth of the son of the Duke of York, recommended to the Quarterly General Court for adoption.

Court adjourned.

The

12th July, 1894.

Held again.

The Court was then held again,
pursuant to the said adjournment.

Resolution of
the Quarterly
General Court,
approving of the
Address, read;

The Governor read the following
Resolution of the Quarterly General Court
just risen; - vizt

"Resolved,

"That this Court approve of the
"Address now read, that it be signed by
"the Secretary, and Sealed with the Common
"Seal of the Corporation."

It was Ordered,

The Address
Sealed.

That the Seal be affixed to the
said Address; and the same was sealed
accordingly.

Ordered,

Bank Notes *re.*
lost, *re.*

At the recommendation of the
Committee of Treasury,

That £177..11..5 be paid for sundry
Post Dividend Warrants and Bank Notes
as detailed in the Governor's declaration
book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had
audited the Securities contained in drawers

12th July, 1894 Nos 42 and 138, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Committee of Branch Banks and Minute of the Committee of Treasury, respecting the retirement of Mr. Barham, the Agent at Birmingham.

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

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

"That they have had before them the
"letter from Mr Francis Foster Barham, the
"Agent at the Birmingham Branch, tendering
"his resignation which the Court of the 5th
"instant accepted, subject to this Committee's
"recommendation as to the date at which
"the same should take effect; and, having
"given Mr Barham's letter their full
"consideration, they recommend that his
"resignation should take effect as from
"the 1st October next.

"Albert G. Sandeman,
"Deputy Governor.

"Bank of England,
"9th July, 1894."

"Committee of Treasury,

"11. July, 1894.

"With reference to the resignation tendered
"by Mr Barham, Agent of the Birmingham
"Branch, which was accepted by the Court of
"the 5th instant, and to the recommendation
"of the Committee for Branch Banks, of the 9th
"instant,

12th July, 1894.

" instant, that this resignation should take
 " effect as from the 1st October next, it was
 " agreed to recommend to the Court of Directors
 " that in view of Mr Barham's services, he be
 " granted, during pleasure, a pension of £800
 " a year.
 " Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of
 Treasury,
 recommending that
 Bruce Macartney,
 of the Cheque
 Office, be allowed
 to retire from the
 Service on account
 of ill-health,

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

" Committee of Treasury,
 " 11 July, 1894.

" A letter was read from Bruce Macartney,
 " an Assistant in the Cheque Office, in which he
 " tendered his resignation on account of ill-
 " health, and it was agreed to recommend the
 " Court to accept the same, and in consideration
 " of Mr Macartney's good character and all
 " the circumstances of his case, to grant him
 " a sum of Sixty one pounds ten shillings -
 " equal to six months' salary.
 " Bank of England."

agreed to.

The Court agreed thereto.

Report of the
 Committee for
 the Examination
 of Clerks, on the
 Clerks elected
 16 June, 1892, &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

12th July, 1894.

" the Two Years' Reports on the undermentioned
 " Clerks, who were elected on the 16th June 1892 :-

- " Archibald C. W. Buck,
- " George Dunn,
- " George Mackenzie,
- " Ernest S. Booty,
- " Alfred B. Oliver,
- " Henry W. Lock,
- " Sidney Cooper,
- " G. F. F. Craddock Hartopp,
- " George H. Simpson,
- " Wyndham E. H. Drake,
- " Philip Atkins,
- " Stanley King,
- " George A. E. Poole, and
- " Risdon Rhys Haydon.

" Hartopp is reported as careless and indifferent
 " in two Offices in which he has recently worked,
 " and it is recommended that the question of
 " his confirmation in the Service be postponed,
 " pending further Special Reports to be made
 " upon him in three months' time. With this
 " exception, the Reports on these Clerks are on
 " the whole very satisfactory, and the Committee
 " recommend that they be confirmed in the
 " Service, and admitted to the benefits of the
 " Clerks' Guarantee Fund under the usual
 " conditions.

" The Committee have also considered the Six
 " Months' Reports on the following Clerks, who
 " were elected on the 30th November and 21st ^{December}
 " last, viz:-

" 30th November 1893.

- " Cecil W. H. Cope,
- " Ernest F. Sheppy,
- " Gilbert H. Pagden,
- " Francis J. Adamson,

" 21 December 1893.

- Francis George Ager,
- William N. Hibbert, Junior,
- Arthur Charles Keene,
- George H. Wheeler,

William

30th November 1893 (continued)

21 December 1893 (continued)

12th July, 1894.

" Harold Woodthorpe,
 " Walter E. Clutterbuck,
 " Eustace N. Haig-Brown,
 " John R. Grundy,
 " Leonard C. Woodman,
 " George R. Flowers,
 " Hugh S. Law,
 " Sydney H. Smith,
 " J. W. J. Clark-Kennedy,
 " Vernon H. Morshead,
 " Arthur C. Sexey
 " R. W. P. Eliot, and
 " Francis Young.

William Grierson,
 Thomas Zwinger, Junior,
 Donald F. Baumbach,
 James H. Scott,
 Harold W. Brent,
 R. A. N. Stanley
 Alfred H. Death, and
 Frederick R. Rumsey, Junior.

" Among these Clerks the Committee
 " have had to warn Haig-Brown, Woodman,
 " Flowers, Morshead, Young, and Brent, who
 " in certain Offices have been reported as
 " careless or whose handwriting is not good. In
 " other respects the Reports on the Clerks of
 " these two Elections are satisfactory, and
 " the Committee recommend that they be
 " continued in the Service.

" Albert G. Sandeman,

" Deputy, Governor.

" Bank of England,
 " 10th July, 1894."

agreed to.

The Court agreed thereto.

Consideration of
 Report of Special
 Committee to
 consider what
 Securities should
 be advanced upon,
 &c., resumed,

The Court resumed the consideration,
 adjourned by the last Court, of the Report
 of the Special Committee appointed on the 12th
 April last to consider what Securities should be
 advanced upon, &c.; and it was

Ordered

12th July, 1894. Ordered,

That the Report be laid on the table,
and the consideration thereof postponed for
six months.

and postponed.

For Copy of Report
see end of Book.

Report from the
Special Committee
on Overdrafts,
Advances, &c.,
laid before the
Court,
Consideration
postponed.

For Copy of Report
See Minutes of the
next Court.

A Report from the Special Committee,
appointed on the 16th November last, upon
the working of the Regulations in regard to
Overdrafts, Advances, &c., was laid before
the Court.

Consideration of the same was postponed,
and it was

Ordered,

That a copy of the Report be forwarded
to each Director.

2/14
2/15

A Court of Directors at The Bank,
on Thursday, the 19th July, 1894.

Present,

David Powell, Esq., Governor,
Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	Henry Riversdale Grenfell, Esq.:
Henry Como Orme Benson, Esq.:	Henry Ansell Gibbs, Esq.:
Herbert Brooks, Esq.:	Everard Alexander Hambro, Esq.:
William Middleton Campbell, Esq.:	Robert Henderson, Esq.:
Sir Mark Wilks Collet, Bart.:	Reginald Eden Johnston, Esq.:
James Pattison Currie, Esq.:	The Right Hon. William Sutherland
Samuel Stuart Gladstone, Esq.:	Edgar Lubbock, Esq.:
Benjamin Buck Greene, Esq.:	Edward Howley Palmer, Esq.:

The proceedings of the last Court
were read.

Out Cash

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

Bank Notes,
re., lost, re.

Ordered,

At the recommendation of the
Committee of Treasury,

That £69,13,7 be paid for sundry
Post Dividend Warrants and Bank Notes,
as detailed in the Governor's Declaration Book;
the

19th July, 1894 the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers n^o 7 and 15, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Benson was read, stating that he had audited the Securities at the Western Branch comprized in the Sections numbered 21 and 37, and had found the same in the safe custody of the Agent.

Audit of Accounts at the Western and Law Courts Branches.

Letters were laid before the Court from Mr. Morley, stating that he had audited the Accounts at the Western and Law Courts Branches, and had found them correct.

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

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

" Committee of Treasury,
" 18th July, 1894.

" In view of the recent retirement of Mr. Hammond Chubb the late Secretary, it was agreed to recommend the Court of Directors to make the following appointments, &c., in the Secretary's Office:

" Mr. George Frederick Glennie, Deputy Secretary, to be Secretary with the Salary of £1,500 attaching to the post, and to retain his present personal additional Salary of £300.

" Mr. John Herbert Bowman, Assistant Secretary,
" to

19th July, 1894.

" to be Deputy Secretary, with the Salary of
 " £1,000 attaching to the post and to retain
 " his present personal addition of £500;

" Mr. Kenneth Grahame, 4th Clerk, to be
 " Assistant Secretary, with the Salary of
 " £600 attaching to the post;

" The additional Salary of Mr. William Auld,
 " the 1st Clerk, to be increased from £180 to £200,
 " and his personal additional Salary from
 " £40 to £50;

" The additional Salary of Mr. William
 " Wallace, 2nd Clerk, to be raised from £80
 " to £100;

" The personal additional Salaries of
 " Messrs Herbert W. C. Hewke, Charles E. Edlmann
 " and Sidney M. Ward, 3rd, 5th and 6th
 " Clerks, to be raised from £20 to £40 each:
 " and

" a personal additional Salary of £20
 " to be granted to Mr. J. B. da Costa Ricci,
 " the 7th Clerk.

" Bank of England."

agreed to.

The Court agreed thereto, and

Ordered,

Mr. Glennie to
 give the usual
 additional
 Security.

That Mr. George F. Glennie, the
 Secretary, do give the usual additional
 Security, in £1,000.

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

Committee

19th July, 1894.

Committee of Treasury,

18th July, 1894.

Minute of Committee of Treasury recommending an increase of salary and certain gratuities in view of the abolition of payments in connection with Loans.

"In view of the abolition of payments to the staff out of allowances for management of Loans, it was agreed to recommend the Court to grant the following addition of salary and gratuities to the several persons named, who have hitherto shared in such payments, now abolished:

To Mr. Askwith, Assistant Chief Cashier, a personal additional Salary of £100 a year; -

and single payments as under: -

To Mr. Foreman, Chief Clerk in the Chief Accountants Office, £16.,

" " Mr. Goodban and Mr. Bridger } Joint Principals of £2.10/- % Office, £9 each,

" " Mr. Bisgood and Mr. Pyper } "Corner" Clerks in Bank Stock Office, £18. each,

" " Mr. Weeks and Mr. Jeffery } "Corner" Clerks in £2.10/- % Office, £6 each.

"It was further agreed to recommend that the scale, proposed by the Chief Cashier, of payment to Clerks in his office for extra work during the issue of Loans, based upon the number of applications for allotments, should be adopted; and that the two Messengers in the Chief Cashier's Office should, on each occasion, receive 10/- each.

Bank of England."

The Court agreed thereto.

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

Committee

* 27 July 1894. The Governor ordered that this addition should date from 1 January 1894.

† In copy of Scale see end of book.

Minute of Committee of Treasury, recommending an appointment in the Branch Banks Office.

19th July, 1894.

"Committee of Treasury,
" 18th July, 1894.

"It was agreed to recommend to the
" Court of Directors that Herbert William
" Morley, a 4th Class Clerk in the Bill
" Office, be appointed a Clerk in the Branch
" Banks Office, in the room of J. B. M.
" Dalrymple Hay, transferred to the
" Discount Office.
" Bank of England."

The Court agreed thereto.

Resolved,

That Mr Gladstone, who at the
General Court of Proprietors held on the
11th instant was elected a Director for the
remainder of the year in the room of
Mr Wigram, deceased, be added to the
Committee of Inspection for the Accountants
Offices.

Mr Gladstone added
to the Committee of
Inspection for the
Accountants Offices.

Report of the
Special Committee
appointed on the
16th November 1893
upon the working
of the Regulations
in regard to Over-
drafts, Advances, &c.,
considered, and
agreed to as amended.

* The only amendment was
in par. 2 of the Regulations
to be observed by the Discount
Office & the Chief Cashier's
Office, which formerly ran
"In the case of 'Fluctuations',
"the Dual Control will
"commence at night."

The Court proceeded to the consideration,
postponed at the last Court, of the following
Report of the Special Committee appointed
on the 16th November 1893, upon the
working of the Regulations in regard
to Overdrafts, Advances, &c.; and the same
was agreed to as amended.*

"The Special Committee appointed
" by the Court of the 16th November 1893
" have had before them Reports from the
" Chief Cashier and the Chief Accountant
" upon the working of the Regulations
" in

19th July, 1894. " in regard to Overdrafts, Advances, &c., forming
 " Part II of the Committee's Report, which was
 " adopted by the Court of the 11th January
 " last; and they further Report as follows:-

" 1. In connection with the prohibition of
 " Overdrafts, they recommend that the under-
 " mentioned exceptions be allowed; all such
 " Overdrafts, however, being reported daily
 " to the Committee of Daily Waiting:-

" (a.) The Drafts of Mess^{rs} Holt & Co, the Army
 " Agents, on their account at the Western
 " Branch, to be paid, as heretofore, on
 " presentation at the Head Office: an
 " account kept there for the purpose being
 " thereby overdrawn until the following
 " morning, when the Overdraft is
 " cancelled by a Write-off from the
 " Western Branch.

" (b.) The Drafts of the Receiver for the
 " Metropolitan Police District upon his
 " account at the Western Branch, to be
 " likewise paid on presentation (each
 " Wednesday) at the Public Drawing Office.

" (c.) Similarly, the Drafts upon H. M.
 " Paymaster-General's account at the
 " Head Office, to be paid, as heretofore,
 " on presentation at the Western Branch.

" (d.) Overdrafts by Executors of deceased
 " customers solely for purposes of
 " Probate Duty. Such Overdrafts to be
 " allowed only with the sanction of
 " the Governor, who would authorise in
 " the first instance the total Overdraft
 " required, which might be subsequently
 " drawn for as needed; all possible
 " precautions being taken, including, as
 " is the present practice, the personal guarantee
 " of the individual Executors, according
 " to

19th July, 1894.

*
An amended Form
was approved by the
Court of the 15th Octr
1896.

" to the accompanying form, which the
" Committee have approved. (See form "A":)

" 2. The Committee have examined and,
" with certain slight modifications, approved,
" draft forms of application for Advances
" and Renewals, which have been prepared
" by Messrs Freshfield, and they recommend
" the same, as amended, for adoption.

" They have also examined the various
" books and forms which have been prepared
" and are now in use for carrying out the
" directions of the Court, and have made
" such modifications in, and additions to,
" the same as experience has shown to be
" desirable.

" 3. It is recommended that in future
" when a Customer gives the Bank a General
" Lien on his Securities, such Securities
" should be listed on the form giving the charge,
" but not necessarily on each ordinary form of
" request for renewal, as laid down in the
" Committee's previous Report.

" 4. They recommend that two of the Clerks
" in the Chief Cashier's Office be appointed to
" the duty of watching the margins upon
" current Advances, with a view to any material
" reduction in value being reported to the
" Governor and Committee of Daily Waiting.

" 5. With reference to the requirement of proof
" of transfer to the Bank of Stock upon which
" an Advance has been made, the Committee
" recommend:-

" (a) in the case of Stocks inscribed in the
" Books of the Bank of England-

" That,

19th July, 1894.

" That in lieu of the two books now exhibited
 " to the Daily Waiting Committee by the Chief
 " Accountant as proof that such transfers have
 " been made, the signature of the Chief
 " Accountant, (or the Deputy or Assistant Chief
 " Accountant), to the entry in the "Daily Report of
 " Advances on Securities" Book, or the "Advances
 " on Securities to Bill Brokers and others"
 " Book (as the case may be), both which Books
 " are exhibited daily to the Committee, should
 " be accepted by the Committee as sufficient;
 " and

" (b.) In the case of Stocks inscribed else-
 " where than in the Bank Books—

" That such Stocks should in future
 " stand in the personal names of the Chief
 " Cashier, the Deputy Chief Cashier, the Assistant
 " Chief Cashier, and the Chief Accountant. *

" That in order to obviate difficulty arising
 " from absences while retaining dual control,
 " a general Power of Attorney should, if possible,
 " be given by each of the three Cashiers to any
 " one of their number, and similarly by the
 " Chief Accountant to either of his two
 " colleagues; and

" That the joint signatures of the Chief
 " Cashier and the Chief Accountant, or their
 " Deputies or Assistants, be attached to the
 " entries in one of the two Books above mentioned,
 " for exhibition to the Daily Waiting Committee
 " as evidence that the Stock has been
 " transferred prior to the loan being made.
 " Stock Receipts to be exhibited where practicable.

See also
 * By order of the
 Governor of the
 3 May 1902.

19th July, 1894.

6. They do not consider it necessary that the Daily Waiting Committee should be informed of the re-transfer from the "Security Account," when a loan has been paid off, of Stock inscribed in the Bank Books (or elsewhere), or that they should require proof that the proceeds of the sale of such Stock have been credited to a customer's account under similar circumstances. The Daily Waiting Committee should, however, as heretofore, look for the receipt of the customer on the delivery up to him of bonds released by the repayment of an Advance.

7. With regard to the custody of Securities advanced upon, which the Court directed should in all cases be handed the same, or the next day at latest, to the Securities Office, the Committee find that this practice would cause considerable inconvenience to borrowers in the case of Loans for short periods on "Floaters" or "Market" Loans. Since this Regulation was established, moreover, a subsequent Order of Court (of the 24th May last) has transferred the management of such "Market" Loans from the Chief Cashier's Office to the Discount Office.

In these circumstances the Committee recommend that the Securities on these Loans be retained, during the currency of the Advance, in the Safe of the Discount Office, the Securities to be under the dual control of the Discount Office and the Chief Cashier, in accordance with the following proposed Regulations, viz: -

Regulations

19th July, 1894.

"Regulations to be observed by the
"Discount Office and the Chief Cashier's
"Office.

" [In the case of Bills advanced upon, there
"will be no alteration in the present system, which
"provides for the Dual Control commencing on
"the morning of the day, after that on which the
"advances are made.]

"In the case of "Floaters, re," the Dual Control
"will commence next morning as in the case
"of Bills.

"Securities are to be counted in the first
"place by the Principal, Deputy Principal or
"Assistant to the Principal, who will initial
"the Advance form as having received the
"parcel.

"Securities will be counted a second time
"by the Chief Cashier, Deputy Chief Cashier, or
"Assistant Chief Cashier.

"The Representatives of the Discount Office
"and the Chief Cashier's Office will then sign
"the "Advances on Securities to Bill Brokers
"and Others for Short periods" Book.

"The Securities will be placed in a safe
"with two distinct locks. The key of one will
"be kept by the Representatives of the Discount
"Office, and the key of the other by the
"Representatives of the Chief Cashier's Office.

"To avoid delaying the Public, the Securities
"for all Loans falling due on any one day
"may, on the morning of maturity, be given
"into the sole custody of the Representatives
"of the Discount Office, and it will be the duty
"of the Representatives of the Chief Cashier's Office
"to

19th July, 1894.

" to satisfy themselves, at the end of the day,
 " that the Loans in question have been repaid;
 " and if not repaid, to see that the Securities
 " are returned into the Dual Control.

" The Securities will be audited as the Audit
 " Committee shall direct.

" 8. The following modifications in the Order
 " of Court of the 11th January last are also
 " recommended:—

" Par. 11, line 6. Exchange of Securities.

" After the words "sanction in writing
 " of the Governor" insert "or Deputy Governor,
 " or in their absence, the Committee of Daily
 " Waiting, whom failing, any Director."

" Par. 11, line 8. Delivery of Securities.

" For the requirement that "Securities
 " should only be released by the Securities Office
 " upon a memorandum, signed by the Principal
 " of the Drawing Office and by the Chief Cashier,
 " stating that the necessary amount has been
 " placed to the customer's credit," the following
 " provision should be substituted, viz:—
 " Securities must not be given up until the Drawing
 " Office certifies that there is money to meet the
 " cheque, and when a loan is paid off by an
 " outside cheque, other than a Banker's, the
 " Securities must not be given up till the cheque
 " is paid. And the further provision should
 " be added, that Securities should only be
 " delivered to the borrower in person, or upon
 " his authority in writing: a receipt being taken
 " in every case. [The Bank will supply suitable
 " blank forms of request, upon application.]

" Par.

19th July, 1894.

" Par. 15. The following words to be added:—

" When the Chief Cashier's Office, or the
 " Discount Office, are likely to be late with their
 " formal credit tickets, a preliminary list of the
 " amounts being lent (certified by the Chief
 " Cashier or Head of the Discount Office respect-
 " ively, or their Deputy or Assistant) is to be
 " furnished to the Drawing Office."

" 9. The Committee recommend that, when it is
 " within the knowledge of the Bank that
 " Securities, be they Bonds to Bearer, Registered
 " Stocks (such as Railway Stocks), or Inscribed
 " Stock (such as Consols), about to be advanced
 " upon, are not the property of the Borrowers,
 " the persons furnishing the Securities must state
 " that it is with their approval and consent that
 " the Securities are pledged.

" Note:— When Consols (and other Stocks
 " transferable in the Bank Books) are transferred
 " to the "Governor and Company Security Account,"
 " as Security for an Advance, the Chief Cashier
 " cannot help knowing the source from which
 " the Stock comes. This knowledge, however, is
 " not in the case of business advances, as
 " distinct from advances to private customers,
 " to bring the transaction within the foregoing
 " rule. To do so would render many transactions
 " impossible.

" 10. The Committee further recommend that the
 " Chief Accountant should every morning advise
 " the Committee of Daily Waiting of the gross
 " amounts lent the day before by the Chief Cashier
 " and the Discount Office.

" 11. The Committee also again recommend that
 " all renewals should be entered on both sides of
 " the ledger as a repayment of the original loan

" and

19th July 1894. " and as a fresh advance. Customers who object
 " to this course to have a second drawing account.
 " The Committee are content, however, to leave
 " untouched the practice which prevails in
 " connection with loans repaid by cash, or its
 " equivalent.

*This Paragraph
 excised by Court of
 2nd August, 1894.*

" 12. As in the case of Advances which were
 " in existence on the 11th January, 1894, a
 " direct application of the rule under which
 " no advance should be granted for more than
 " three months, or renewed more than once for
 " the same period, would in some cases cause
 " considerable hardship, the Committee
 " recommend that a gradual quarterly reduction
 " of the amount borrowed shall be considered a
 " compliance, provided also that a proper
 " margin is kept.

+ " 13. The Committee finally recommend that
 " in the case of a re-payment in Cash, or its
 " equivalent, followed by a re-advance, such
 " re-advance should be considered as a new
 " loan.

" Benj^r B. Greene,
 " Bank of England, Chairman.
 " 9th July, 1894."

M^r: Gibbs gave notice,

That on Thursday next he would
 move, with reference to Part II of the Report
 of the Special Committee appointed on the 16th
 November 1893, that in Paragraph 14 of the
 Report, for the words "nor renewed" down to
 "other Directors," the following words be
 substituted:—

"Frequent

Notice of motion
 by M^r: Gibbs with
 reference to Part II
 of the Report of the
 Special Committee
 appointed on the
 16th November 1893.

19th July 1894.

"Frequent renewals for the full period of
"three months, assuming a continuous character,
"should only be allowed to regular and valued
"customers, and after careful consideration."

A Court of Directors at The Bank

on Thursday, the 26th July, 1894

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Henry Hicks Gibbs, Esq.
Henry Como Orme Dondos, Esq.	Charles Hermann Goschen, Esq.
Herbert Brooks, Esq.	Everard Alexander Hambro, Esq.
William Middleton Campbell, Esq.	Robert Henderson, Esq.
Sir Mark Wilks Collet, Bart.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Lidderdale,
Samuel Stewart Gladstone, Esq.	Edgar Lubbock, Esq.
Benjamin Duck Greene, Esq.	Edward Howley Palmer, Esq.
Henry Riversdale Grenfell, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Acknowledgment

by the Home Secretary
of the Address
from the Bank
to Her Majesty
The Queen.

The Governor acquainted the Court
that a letter had been received from the Home
Secretary stating that he had laid before The
Queen the Address of the Governor and Company
of the Bank of England on the occasion of
Her Royal Highness the Duchess of York giving
birth to a Prince, and that Her Majesty had been
pleased to receive the same very graciously.

Ordered,

26th July, 1894.
Bank Notes,
re, lost, &c.

Ordered,

at the recommendation of the Committee
of Treasury,

That £54.16.3 be paid for sundry
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book;

£107.13.5 Consols,
"Lost Note Account"
released in favour
of Mary Smith,
Administratrix.

also, that £107.13.5 Consols, "Lost
Note Account," purchased in July 1869, for
the benefit of James Smith (now deceased), in
respect of two Bank Notes for £50 each, alleged
to have been lost, be released in favour of Mary
Smith, Administratrix;

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 16 and 74, and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

General Court
for a Dividend
appointed.

Ordered,

at the recommendation of the Committee
of Treasury,

That a General Court to consider of a
Dividend, also a Quarterly, General Court, be
held at the Bank on Thursday, the 13th September
next, and that the usual advertisements be
given thereof;

That the Transfer Books for Bank Stocks
be

26th July, 1894. be shut from Wednesday, the 12th September next, till Friday, the 5th October following; and that the same be published in the London Gazette of Friday, the 24th August next;

and that the Dividend Warrants be delivered on Friday, the 5th October next.

minute of the
Committee of
Treasury respecting
the Bank's holding
in India 4%
Rupee Loan of
1854-5.

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

"Committee of Treasury,
" 25th July, 1894.

"The Committee had before them a Memorandum of the Chief Accountant on the subject of the Bank's holding in the India 4% Rupee Loan of 1854-5, in view of the notification from the Indian Government offering to holders of this and other 4% Loans an option of conversion into 3½% Stock, with a guarantee against redemption or further reduction of interest until 1st August 1904;

"and it was agreed to recommend to the Court that the offer of the Indian Government be not accepted.

"Bank of England."

The Court agreed thereto.

The Governor reports the suspension of W. T. Head, a House Porter, &c., at the Bristol Branch.

The Governor reported that on the 21st instant the Deputy Governor had suspended William Thomas Head, a House Porter, &c., at the Bristol Branch, and laid before the Court the following Report of the Committee for Branch Banks upon the case;

"The

26th July, 1894.

Report of the
Committee for
Branch Banks
on the case of
W. J. Head.

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they have considered the case of
"William Thomas Head, a Porter at the Bristol
"Branch, who was suspended by the Deputy
"Governor on the 21st instant, on a report from
"the Agent that, on returning home the evening
"of the 18th instant at 9.30, he had found Head,
"who was in charge of the Bank premises, drunk
"and incapable of performing his duty.

"Head is 35 years of age. He was elected in
"1886, and during his first six years of
"service was sent down for temporary employment
"at Branches - once to Liverpool, and on two
"occasions to Plymouth, where he seems to have
"given special satisfaction. In December 1892
"he was selected for appointment to the Bristol
"Branch. The Agent's annual Report of November
"last was unsatisfactory, and it now appears
"that in August 1893 the Agent had found
"Head, while on duty at 10 o'clock in the
"evening, asleep and the worse for liquors, though
"able, when with difficulty, aroused, to perform
"under the Agent's superintendence the duty
"he had neglected of locking the premises for the
"night. On this occasion the Agent had warned
"Head, in the presence of the Sub-Agent and the
"Chief Clerk, that if he ever offended again in a
"similar way he should report him to London.

"The Agent now forwards an appeal from
"Head for clemency on behalf of his wife (whom
"the Agent speaks well of) and five children, and
"the Agent adds that it may not be unlikely that
"after such a severe lesson, Head might do better
"henceforward if given another chance in London.

"This, no doubt, might possibly be the case. In
"view, however, of the importance of the duties
"which the Bank Porters are required to fulfil

"and

26th July, 1894.

"and of the trust which must necessarily be
 "placed in them, and remembering also that
 "Head has neglected the serious warning he
 "received less than a year ago, the Committee
 "are of opinion that, in the interests of the Bank,
 "they have no alternative but to recommend
 "that Head be dismissed from the service.

"Albert S. Sandeman,

"Deputy Governor.

"Bank of England,

24th July 1894."

approved.

The Court approved thereof, and

Resolved,

W. J. Head
 dismissed.

That the said William Thomas Head
 be dismissed from the service of the Bank.

With reference to the Notice given by
 Mr Gibbs at the last Court, it was

Resolved,

Resolution in
 reference to Paragraph
 14 of Part II of the
 Report of the Special
 Committee appointed
 on the 16th November
 1893.

see Court of 11 Jan^y 1894.

That in Paragraph 14 of Part II of
 the Report of the Special Committee appointed
 on the 16th November 1893, for the words "nor
 "renewed" down to "other Directors," the following
 words be substituted:—

"Frequent renewals for the full period of
 "three months, assuming a continuous character,
 "should only be allowed to regular and valued
 "customers, and after careful consideration."

Mr Gibbs gave notice,

Notice of Motion
 by Mr Gibbs with
 reference to Paragraph
 12 of the Report of the
 Special Committee
 appointed on the 16th
 November 1893, dated
 9th July 1894.

That on Thursday next he would
 move that Paragraph 12 of the Report of the
 Special Committee appointed on the 16th November
 1893, dated 9th July 1894, and approved by the
 Court of the 19th instant, be excised.

Resolved,

26th July, 1894.

Secretaries of
Standing Committees
appointed for
the remainder of
the year.

Resolved,

That in view of the recent retirement of Mr Hammond Chubb, the late Secretary, the Secretaries of the Standing Committees for the remainder of the year be appointed as follows: -

For the Treasury, House and Servants, Law Suits and Audit Committees,

Mr George Frederick Glennie;

For the Branch Banks and Examination of Clerks Committees, and for the Special Discount Committee when appointed,

Mr John Herbert Dowman;

For the Accountants Offices and Cashiers Offices Committees,

Mr Kenneth Grahame.

Resolved,

Appointment of
Women Clerks
ordered.

That an appointment of Women Clerks, not exceeding 20 in number, take place on Friday, the 31st August next.

The Governor reports a Judgment in favour of the Bank in their Appeal, in the matter of the South American & Mexican Company.

Notice of Appeal by the South American & Mexican Coy against the Judgment, laid before the Court of 9th August.

The Governor informed the Court that Judgment had been given by Mr Justice Vaughan Williams in favour of the Bank in their Appeal against the rejection by the Official Receiver of their proof in the matter of the South American and Mexican Company, Limited, in Liquidation.

A Court of Directors at The Bank
on Thursday, the 2nd August, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Everard Alexander Hambro, Esq.
Sir Mark Wilks Collet, Bart.	Robert Henderson, Esq.
James Pattison Currie, Esq.	The Hon. Evelyn Hubbard
Samuel Stuart Gladstone, Esq.	Frederick Huth Jackson, Esq.
Benjamin Duck Greene, Esq.	Reginald Eden Johnston, Esq.
Henry Riversdale Grenfell, Esq.	The Right Hon. William Lidderdale
Henry Auckin Gibbs, Esq.	Edward Howley Palmer, Esq.
John Saunders Hilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Bank notes, re.,
lost, 4e.

Ordered,

At the recommendation of the Committee
of Treasury,

That £57. 17. 1 be paid for sundry
Dividend Warrants and Bank Notes, as
detailed in the Governor's Declaration Book; the
vouchers relating thereto having been examined,
and security given to indemnify the Bank.

2nd August, 1894
Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 14 and 84, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report from
Committee for
Law Suits,
in reference to
an action brought
by J. B. Whieldon
& others against
J. J. Cathcart
and Wife, and
the Bank of
England.

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

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

"That they have had under consideration a
"Writ served upon the Bank by Mess^{rs} Hood
"Darrs & Co, Solicitors, of 2 Clements Inn, in the
"matter of a suit in the High Court of Justice,
"Chancery Division, brought by John Barnett
"Whieldon and others against James Taylor Cathcart,
"Mary Cathcart his wife, and the Governor and
"Company of the Bank of England, relative to
"a sum of £3,908. 15. 9 Consols standing in
"the name of the said Mary Cathcart. The
"Committee find that the Plaintiffs claim that
"by virtue of a Writ issued on the 8th February,
"last, this Stock should be transferred into
"their names as Sequestrators "entitled to hold
"the said Consols discharged from any claim
"of the said James Taylor Cathcart, to any interest
"or estate therein, and from any injunction by
"him, restraining the disposal thereof by the
"said Mary Cathcart or otherwise."

"The Bank of England appear as Defendants
"in the case merely from the fact that the Consols
"are inscribed in the Bank Books; and so
"far as they are concerned the matter is a
"purely formal one. The Committee have
"accordingly instructed Mess^{rs} Freshfield to
"take such steps as may be necessary, on the
"Bank's

2nd August, 1894. "Banks' behalf, pending the usual authority,
"from the Court of Directors, which the Committee
"recommend should now be given.

"Albert G. Sandeman,

"for the Chairman of the Committee.

"Bank of England,
"30th July 1894."

approved.

Mess^{rs} Freshfield
to defend the
Banks.

The Court approved thereof, and
Ordered,

That Mess^{rs} Freshfield do appear for
and defend the Bank in the High Court of
Justice, Chancery Division, at suit of John
B. Whieldon and others against James J.
Cathcart and Wife and the Bank of England,
in the matter of certain Consols standing in
the name of Mary Cathcart.

Minute of
Committee for
Branch Banks
recommending the
appointment of
an Agent at the
Birmingham Branch

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

"Committee for Branch Banks,

"30th July, 1894.

"Resolved,

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

"That, in view of the retirement, on the 1st
"October next, of M^r Francis J. Barham, the
"Agent at the Birmingham Branch,

"M^r Hugh Arthur Nind Smith, the
"Sub-Agent at the Branch, be appointed Agent
"thereat, as from the date of M^r Barham's
"retirement.

"Albert G. Sandeman,

"Bank of England."

agreed to.

The Court agreed thereto.

With

2nd August, 1894.

Resolution in
reference to Par.
12 of the Report
of the Special
Committee appointed
on the 16th Nov^r 1893,
dated 9th July 1894.

With reference to the Notice given by Mr
Sibbs at the last Court, it was

Resolved,

That Paragraph 12 of the Report of the
Special Committee, appointed on the 16th November
1893, dated 9th July 1894 and approved by the
Court of the 19th ultimo, be excised, - viz: -

"As in the case of Advances which were in
"existence on the 11th January 1894, a direct
"application of the rule under which no advance
"should be granted for more than three months, or
"renewed more than once for the same period,
"would in some cases cause considerable hardship,
"the Committee recommend that a gradual quarterly
"reduction of the amount borrowed shall be
"considered a compliance, provided also that a
"proper margin is kept."

Audit of
Securities at
the Western
Branch.

A Report from Mr Henderson was read,
stating that he had audited the Securities at
the Western Branch comprised in sections
numbered 12 and 32, and had found the
same in the safe custody of the Agent.

A Court of Directors at the Bank,
on Thursday, the 9th August, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:

Henry Cosmo Orme Benson, Esq.:

Herbert Brooks, Esq.:

Sir Mark Wilks Collet, Bart,

James Pattison Currie, Esq.:

Benjamin Duck Greene, Esq.:

Henry Hicks Gibbs, Esq.:

John Saunders Gilliat, Esq.:

Everard Alexander Hambro, Esq.:

Robert Henderson, Esq.:

The Hon Evelyn Hubbard

Frederick Huth Jackson, Esq.:

The Right Hon. William Liddendale

Edgar Lubbock, Esq.:

and

Hugh Colin Smith, Esq.:

The proceedings of the last Court
were read.

Bank notes
re., lost, re.

Ordered,

At the recommendation of the Committee
of Treasury,

That £23,19.2 be paid for sundry
Post Dividend Warrants and Bank Notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in the Chief Cashier's and
Discount Offices, and had satisfied themselves
that

9th August, 1894. that the same were in safe custody, in accordance with the Regulations.

Minute of
the Committee
for Branch Banks
recommending
an appointment, &c.

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

"Committee for Branch Banks,
"3rd August, 1894.

"Resolved,

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

"1. That the salary of Mr Hugh A. N. Smith,
"who was appointed by the last Court to
"succeed Mr Barham as Agent at the
"Birmingham Branch from the 1st October
"next, be fixed, as Agent, at £1,500 a year.

"2. That to provide for the increase of work
"at the Liverpool Branch, the Staff of the Branch
"be strengthened by an additional 4th Class Clerk.

"3. That Richard Henry Furzey, a House Porter
"se., in London, be appointed a House Porter and
"Watchman at the Bristol Branch, in the room
"of W^m J. Head, dismissed.

"Albert S. Sandeman,
"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

Report from
the Committee for
Branch Banks
on the affairs of
Mr Barham,
the Agent at
Birmingham,

The following Report from the 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
"financial

9th August, 1894. " financial position and future prospects of
 " Mr Barham, the Agent at Birmingham Branch.

" It appears that there are standing in Mr
 " Barham's name some shares of the Birmingham
 " Trust Co, Ltd, which were allotted to him on
 " his application when the Trust was formed
 " and which have since continued to stand in
 " his name. As a matter of fact, however, these
 " shares never have belonged to Mr Barham, but
 " are the property of Mr J. S. Fallows, whom Mr
 " Barham has represented all the time. Mr
 " Fallows now desires to obtain the transfer of
 " these Securities into his own name, and Mr
 " Barham has executed the necessary deed of
 " transfer. This, however, the Trust refuses to
 " pass until a loan of £5,500, which they
 " made to Mr Barham at the beginning of
 " this year, has been paid off or otherwise
 " arranged to their satisfaction. Until that is
 " done they are not willing to part with the
 " lien they have on these shares, which they
 " regard as their margin on the advance.
 " They have never had notice and could not
 " otherwise have known that these shares were
 " not Mr Barham's property, nor was Mr Barham
 " aware that they had this lien on the shares.

" The Loan of £5,500 which Mr Barham
 " obtained from the Trust Co was effected by
 " him in order to reduce correspondingly his
 " indebtedness to the Bank.

" The Securities held by the Trust specifically
 " against the loan consist of speculative mining
 " and industrial shares which have been
 " valued and the valuation agreed at... £2,703.
 " together with Life Policies with a }
 " surrender value of } 2,417.
 " making a total value of Securities of £ 5,120.
 " against the Loan of £ 5,500.

" This

9th August 1876.

"This shows a deficiency of some £400, but
 "the Committee are strongly of opinion that, in
 "spite of this, it will be to the interest of the Bank
 "to pay off the loan of the Birmingham Trust
 "and take over the Securities, to be held as
 "against Mr Barham's total indebtedness to
 "the Bank.

"Mr Barham has at present an advance
 "from the Bank of £7,400, on which there is
 "an estimated deficiency of about £4,000.
 "Should the Bank take over the Securities
 "above mentioned, the Mining and Industrial
 "Shares would be sold, and the Policies could
 "be dealt with as follows:-

"The Bank could either (1) exchange the
 "existing Policies, which are for a total of
 "£8,973 (including accrued bonuses) for fully
 "paid Policies for £4,572. In this way the
 "Bank's eventual loss would be limited to the
 "interest on the advance to Mr Barham from
 "now until maturity of the Policies.

"Or (2) the Bank could continue the Policies
 "by paying the annual premiums, which in
 "ten years would amount to £2,092. Deducting
 "this from the amount of the insurances there
 "still remains £6,880 in hand to pay off
 "deficiencies, apart from any bonuses which
 "in the ten years may accrue.

"In addition, Mr Barham is insured with
 "the Bank Provident Society, for £1,200,
 "at an annual premium of £66. Of this sum,
 "£800 could be assigned to the Bank, the
 "remaining £400 being, under the rules of
 "the Society, payable among his widow and
 "children.

"It would appear, therefore, that the Bank

"would

9th August 1894. "would materially improve its prospects of
 "eventually recovering the debit balance on
 "M^r Barham's account by taking over this
 "advance, in whichever way it is ultimately
 "decided to deal with these Policies. Further,
 "the Committee hope to arrange, if the
 "Court sanctions the adoption of their
 "proposals, that M^r Barham shall obtain
 "a written release from all his creditors, in
 "getting which no great difficulty is
 "anticipated. M^r Barham would thereby
 "be relieved from bankruptcy, and probable
 "litigation in respect of M^r Fallows' shares
 "would be avoided; while it is possible that
 "by this means something may remain
 "over on his decease for M^r Barham's wife
 "and family, who will otherwise be left in a
 "practically destitute condition.

"On these grounds the Committee recommend
 "the Court to sanction the steps proposed,
 "leaving the details of subsequent arrange-
 "ments for future consideration.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England,

"7th August, 1894."

approved.

The Court approved thereof.

Resolution of
 4th January 1894
 in reference to
 consideration of
 Dividend on
 Bank Stock,
 amended.

With reference to the Resolution of the
 Court of the 4th January 1894, viz:

That the question of the Dividend on
 Bank Stock to be recommended to the Court
 of Proprietors shall be submitted to the Court
 of Directors at least eight days previous to its
 announcement

9th August 1894 announcement at the General Court: - it was Resolved,

That the word "eight" be excised from the said Resolution and the word "seven" substituted therefor.

The Governor lays before the Court notice of Appeal by the South American & Mexican Company against a Judgment in the Bank's favour.

The Governor laid before the Court a copy of a formal Notice, received through Mess^{rs} Freshfield, of an Appeal by the South American & Mexican Company Limited, against the recent Judgment of Mr Justice Vaughan Williams in the Bank's favour, as reported to the Court on the 26th ultimo.

A Court of Directors at the Bank
on Thursday, the 16th August, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	John Saunders Gilliat, Esq.:
Sir Mark Wilks Collet, Bart	The Hon. Evelyn Hubbard
James Pattison Currie, Esq.:	Frederick Muth Jackson, Esq.:
Benjamin Buck Greene, Esq.:	Edgar Lubbock, Esq.:
Henry Riversdale Grenfell, Esq.:	Edward Howley Palmer, Esq.:
Henry Mucke Gibbs, Esq.:	Hugh Colin Smith, Esq.:

The proceedings of the last Court were read.

Out Cash,

Mr. Henderson, by letter to the Governor, reported the Out Cash to have been taken in and found right.

Ordered,

Bank Notes,
& lost, &

At the recommendation of the Committee of Treasury,

That £54,2..2 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been

been

16th August, 1894, 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 52, and had satisfied themselves that the same were in the safe custody of the Chief Cashier; also that they had inspected drawer No 123, which they had found empty.

Edward Ferraby,
a Cashier,
Pensioned.

Resolved,

That a Pension of £333. 6. 8, being $\frac{50}{75}$ of his salary, be granted during pleasure to Edward Ferraby, a Cashier, from the 21st instant, when he attains the age of 65 years.

minute of the
Committee of
Treasury,
recommending
that Mr. Ernest
Edge be appointed
an Auditor of
the Bank Provident
Society,

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

"Committee of Treasury,
"15th August, 1894.

"It was agreed to recommend to the Court of Directors that Mr. Ernest Edge, the Chief Auditor, be appointed Auditor of the Bank Provident Society, on behalf of the Court of Directors, in the room of Mr. George F. Glennie who has relinquished the duty on being elected a Trustee of the Society.
"Bank of England."

agreed to.

The Court agreed thereto.

minute of the
Committee for
Branch Banks
recommending
an appointment

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

"Committee for Branch Banks,
"14th August, 1894.

Resolved,

"That it be recommended to the Governor
"to

16th August, 1894 " to propose to the Court of Directors,

" That George William Davis, an Assistant
" at the Liverpool Branch, be appointed a 4th
" Class Clerk thereof, as an addition to the
" Staff, in accordance with the Order of
" Court of the 9th instant,

" Albert G. Sandeman,
" Deputy Governor.
" Bank of England."

The Court agreed thereto.

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

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

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

" That they have investigated the accounts
" of the Dishonoured Bills under Discount in
" London and at the Branches, and it appears
" that in London, on the 31st December last,
" there was no outstanding debt which had
" not been written off to " Profit and Loss."

" no Firm having a Discount Account with
" the Bank has failed during the half year
" ending the 30th June 1894.

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

" at the Branches,

" There was an outstanding Balance, on
" the 31st January 1894, to which date the last
" Report was made, of £1754.8.8, which was
" written off to " Profit and Loss".

" One Firm, Mess^{rs} J. G. Hill & Co, having a
" Discount Account at Manchester, failed during
" the half year ending the 30th June last. The
" Bank held Bills under Discount amounting
" to £15,351.15.11, of which £2,343.15.4 have
" been

16th August, 1894. "dishonoured at maturity. Nothing has yet been received. It is probable that a substantial Dividend will be paid, but it is too early to say what the actual deficit will be.

"The following sums have been received in respect of the balance carried to "Profit and Loss": viz,

"Hull, - A. H. Carver & Co, £ 6.15.9
"Leeds - Bagley Willans & Co 51. 9.2

"For the Chairman

"Evelyn Hubbard.

"Bank of England,

"14th August, 1894."

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 from 1st October 1893 to 31st March 1894, and they find it to be composed of the following items, viz:

"Expenses connected with the Liquidation of the South American & Mexican Co, £372.5.4

" do do the action of the British Linen Company against the South American & Mexican Co, to enforce payment of Debentures 267.9.6

" do do the further action by the Bank against Prescott Dimsdale & Co and others (Appeal against Judgment in the Court of Queens Bench) 690.15.2

Carried forward £1,330.5.-

"Expenses

16th August, 1894

Brought Forward, 2,087. 8. 3

" Expenses in connection with the general
 " affairs of Mess^{rs} Baring £ 5. 15. -

" Do Do an objection
 " raised by the Bank to its Assessment
 " for Rating purposes (Inhabited House
 " Duty) 9. 18. -

" Do Do the Bank's opposition
 " to the Central London Railway Bill . . . 3. 11. -

" Do Do the prosecution of
 " Charles Watkins 333. 14. 10

" Do Do the sale of part of
 " Mr. Stewart Hodgson's Lyth Hill Estate . . . 12. 19. 6

" Do Do measures taken to
 " detect and punish Frauds and Forgeries
 " on the Bank 194. 3. -

" General Business 321. 4. 2

£ 2,868. 13. 9

Deduct Receipts

1,021. 15. 1

£ 1,846. 18. 8

" In the foregoing account of £ 2,868. 13. 9

" The Charges for Drawing

" Briefs, and other General

" Business, amount to £ 786. 2. 11

" for Personal Attendances, 618. 18. 8 £ 1,405. 1. 7

" for money advanced in

" Fees to Counsel £ 983. 1. 10

" Incidental Expenses . . . 480. 10. 4 £ 1,463. 12. 2

£ 2,868. 13. 9

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

" They recommend to the Court of
 " Directors,

" That

16th August, 1894.

"That the sum of £1,846.18.8 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last, amounting to £2,868.13.9;

"The following charges in the said Bill, amounting to £684.--7, which relate to losses arising from certain Advances to Customers for which special provision ^{will, it is assumed,} has been made, be debited to the account of "Bad Debt Reserve" in the General Ledger: viz:

" The Bank v. H. H. Elder	£249.2.11
" The Bank v. Adrian E. Hope	344.9.4
" Adrian E. Hope v. The Bank	26.16.6
" Lord Rosebery v. The Bank	19.19.8
" The Bank v. Coleman & May	43.12.2
	<hr/>
	£684.--7
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" For the Chairman,

" Evelyn Hubbard.

" Bank of England,

" 14 August 1894."

approved, and
Balance to be
paid to Messrs
Freshfield.

The Court approved thereof, and
Ordered,

That the sum of £1,846.18.8 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last, amounting to £2,868.13.9;

and that, of the charges in the said Bill, the sum of £684.--7, which relates to losses arising from certain Advances to Customers for which special provision has been made, be debited to the account of "Bad Debt Reserve" in the General Ledger.

A Court of Directors at The Bank
on Thursday, the 23rd August, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Gochen, Esq.
Herbert Brooks, Esq.	Robert Henderson, Esq.
Sir Mark Wilks Collet, Bart	The Hon. Evelyn Hubbard
James Pattison Currie, Esq.	Frederick Auth Jackson, Esq.
Samuel Stewart Gladstone, Esq.	Edgar Lubbock, Esq.
Benjamin Buck Greene, Esq.	Edward Howley Palmer, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.
Henry Hucks Gibbs, Esq.	and
John Saunders Hilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £50. 18. 4 be paid for a Seven days Bill and sundry Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given

Bank Notes,
re, lost, re.

23rd August, 1894. 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 25 and 122, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

Minute of Committee of Treasury recommending that Mr. Martin Forster, Principal of the Bill Office, be allowed to retire with a Pension,

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

“Committee of Treasury,
“ 22nd August, 1894.

“ A letter was read from Mr. Martin Forster, Principal of the Bill Office, who is over 60 years of age, in which he asked permission to retire from the service under the terms of the Order of Court of the 17th November 1870; and it was agreed to recommend the Court to accept Mr. Forster's resignation, and in view of his service of 45 years to grant him, during pleasure, a pension of £ 466. 13. 4 per annum, being 50/75 of his salary, Bank of England.”

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and Watchman be chosen in the room of William Thomas Head, dismissed.

L. H. F. Fortescue elected a House Porter, &c.

Then

23rd August, 1844.

Then Lewis Henry Field Fortescue, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of £84 a year; the said Lewis Henry Field Fortescue having previously signed the declaration approved by the Court of the 28th April, 1842.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Smith was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 24 and 409, and had found the same in the safe custody of the Agent.

A Court of Directors at The Bank
on Thursday, the 30th August 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard
Sir Mark Wilks Collet, Bart	Frederick Muth Jackson, Esq.
James Pattison Currie, Esq.	Reginald Eden Johnston, Esq.
Benjamin Buck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
Henry Mucks Gibbs, Esq.	Edward Howley Palmer, Esq.
John Saunders Billiat, Esq.	and
Charles Hermann Goehen, Esq.	Augustus Prevost, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

Bank notes
re., lost, re.

At the recommendation of the
Committee of Treasury,

That £28, 17, 4 be paid for a Post Dividend
Warrant and sundry Bank Notes, as detailed in
the Governor's Declaration Book; the vouchers
relating

30th August 1896 relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 10 and 86, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House and Servants.

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

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

"That the Chief Accountant has certified the payment of £6,766. 8. 8 entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in May last; also that he has certified the payment of £9,597. 4. 4, ordered by the Governors to be paid during the quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £8,708. 7. 6, disbursed by him as payments in Petty Cash during the Quarter; and has produced his Cash Statement, showing a Balance in his hands on the 13th instant, of £2,533. 2. 6.

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

"London	£53,322. 19. 3
"Branches	" 19,906. 9. 1
"Audit Department	" 425. - - -
	<u>£73,654. 8. 4</u>

"and have ordered payment of the Pensions amounting to £12,713. - 4 for the Quarter ending

30th August, 1894 " ending the 31st August 1894.

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

London	£5.783.7.5
" Branches	<u>1.354.14.11</u>
	<u>£7.138.2.4.</u>

" From a Return made by the Superintendent
" of the Printing Department, it appears that
" 3,986,000 Bank Notes have been printed
" numbered and examined during the Quarter
" ended the 31st July 1894, and that the cost of
" materials (not including paper) and mechanical
" labour only, was 2s. 8 $\frac{1}{2}$ d. per 1000.

" From the same Return it appears that 1,073,000
" India Notes of 10 Rupees and upwards have been
" printed numbered and examined during the
" same period, and that the average cost of
" materials (not including paper) and mechanical
" labour only, was 2s. 10 $\frac{3}{4}$ d. per 1,000; and that
" 1,392,000 India Notes have been printed in
" Green only, at a cost of 2s. 2 $\frac{1}{2}$ d. per 1000.

" It also appears that 15,960,000 Postal Orders
" have been printed numbered and examined, cut
" and packed, during the Quarter, at a cost of 9 $\frac{1}{4}$ d.
" per 1000.

" The Clerk of Works reports that the Electric
" Alarms to the several gates have been tried
" once every week, those to the residences, &c., once
" every month, during the past quarter, and
" are in good order; also that the Fire Hydrants
" and Sluices were tried on the 14th instant,
" and the Fire Engines on the 15th instant; and,
" together with the Hose, were all found to be
" in good order.

" The Gate Porter reports that the House Porters
" and Watchmen have been regular in their
" attendance at the Bank, and that they have
" attended for instruction with the Fire Engines
" on the 13th instant under the superintendence
" of

30th August, 1894

"of the Clerk of Works; and that the Avenues and
 "Passages about the Building have been kept
 "clean and free from obstruction. Also, that the
 "health of the men under his charge has been
 "good. He further reports that the Telephonic
 "communication from the Front Lodge to the
 "Fire Brigade and Police Stations is in good
 "working order.

"The Secretary acquaints the Committee that
 "the Deputy Governor has made arrangements
 "with Mess^{rs} J. A. Saunders & Co, Grosvenor Chater
 "& Co, Wiggins Teape & Co, Spicer Sons, Spicer Brothers,
 "C. Morgan & Co, and J. Green & Co, to supply paper,
 "re., at rates for the most part slightly below
 "those for last year. Also with Mess^{rs} Charrington
 "Sells and Company, to supply the Bank for
 "the current year with the best Wallsend Coal
 "at 21/- per ton; and with Mess^{rs} Davey & Son to
 "supply the best Steam Coal during the same
 "period at 19/- per ton.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England,
 "27th August 1894."

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.

with

names of persons
 attaining the
 age of 65
 during the
 ensuing Quarter.

It was reported that William Snellgrove,
 Principal of the Cheque Office, and William
 James, a Cashier, would attain the age of 65
 years on the 13th proximo and the 26th
 November next, respectively.

The

30th August, 1894.
 Minute of the
 Committee of
 Treasury
 recommending
 that Charles S.
 Simpson, of the
 Manchester
 Branch, be
 appointed a
 Cashier,

agreed to.

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

"Committee of Treasury,
 "29th August, 1894.

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

"That Charles George Simpson, a Senior
 Clerk at the Manchester Branch, be
 appointed a Cashier in the room of Edward
 Ferraby, pensioned,
 Bank of England."

The Court agreed thereto.

The said Charles George Simpson
 was then empowered to sign Bills and Notes
 for the Governor and Company of the Bank
 of England; and it was

His appointment
 to be advertised,
 &c.

Ordered,

That his appointment be advertised in
 the London Gazette of the 31st instant, and
 that he be required to give the usual additional
 security, in £1,000.

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

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

"Committee of Inspection
 "for the Cashier's Offices,
 "29th August, 1894.

"Resolved,

"That it be recommended to the Governor
 "to propose to the Court of Directors to make
 "the following appointments in the Private
 "Drawings

30th August, 1894.

"Drawing Office, in order to carry out in a
 "permanent shape the present temporary
 "arrangements with regard to Customers'
 "Boxes (see Minute of Committee of Treasury
 "of 13th June 1894), and to provide for the
 "vacancies caused by the resignation of C. E.
 "Dodd, a 3rd Class Clerk, and the appointment
 "of C. D. Mayo, an Assistant, as an Assistant
 "at the Liverpool Branch: -

"Joseph Clifton Jessier, Superintendent of
 "Pass Books, to be an extra Superintendent;

"Alfred Clayton Baguley, a 1st Class Clerk,
 "to be Superintendent of Pass Books;

"(The vacancy for a 1st Class Clerk caused
 "by the promotion of Jessier not to be filled up);

"George Joppie, a 4th Class Clerk, to be a 3rd
 "Class Clerk;

"Geoffrey Butler, a 5th Class Clerk, to be an
 "extra 4th Class Clerk;

"Frank Mallinson, also a 5th Class Clerk,
 "to be a 4th Class Clerk;

"Ernest Scolliek, and

"Francis Glen Allan, Junior, Assistants,
 "to be 5th Class Clerks;

"Walter Westrup, a 4th Class Clerk at the
 "Liverpool Branch, and

"Douglas Walter Way, and

"Kyle Mills Wood, Clerks Unattached, to
 "be Assistants.

"The appointments of Jessier and Baguley
 "to date from the 2nd July.

"Charles G. Arbuthnot.
 "Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank
on Thursday, the 6th September, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	The Hon. Evelyn Hubbard
John William Birch, Esq.:	Freginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	The Right Hon. William Lidderdale
Sir Mark Wilks Collet, Bart	Edgar Lubbock, Esq.:
Benjamin Buck Greene, Esq.:	Samuel Hope Morley, Esq.:
Henry Riversdale Grenfell, Esq.:	Edward Howley Palmer Esq.:
Henry Hicks Gibbs, Esq.:	Augustus Prevost, Esq.:
John Saunders Hilliat, Esq.:	and
Charles Hermann Goschen, Esq.:	Anglo Colin Smith, 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
Committee of
Treasury,
recommending
a dividend on
Bank Stock.

"Committee of Treasury,

"5th September, 1894.

"Resolved,

"That, having examined the state of the
"Bank Accounts, the Committee are of opinion
"that it will be advisable to recommend to
"the General Court on the 13th instant,

"That a Half Year's Dividend of Interest
"and Profits be made on the 5th October, next,

"of

6th September, 1894.

"of 4 per cent, without deduction on account
"of Income Tax.

"Bank of England."

The Court agreed thereto, and
Resolved,

That the Governor do acquaint the
General Court therewith, on Thursday next,
as the opinion of this Court.

Bank Notes,
re., lost, re.

Ordered,

at the recommendation of the Committee
of Treasury,

That £37,500 be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and security
given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in drawers nos 30 and 120,
and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

G. F. F. Cradock
Hartopp, a
Clerk Unattached,
quits the service
at his request.

Resolved,

That George Francis Fleetwood Cradock
Hartopp, a Clerk Unattached, at his request,
have leave to quit the service of the Bank.

Appointment of
18 Women Clerks
reported by the
Governor.

With reference to the Resolution of Court of
the 26th July last, directing that an appointment
of Women Clerks, not exceeding 20 in number,
should take place on the 31st ultimo, the Governor
reported that he had on that date appointed
18 Women Clerks, one candidate having failed

to

A Court of Directors at The Bank
on Thursday, the 6th September, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	The Hon. Evelyn Hubbard
John William Birch, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	The Right Hon. William Liddendale
Sir Mark Wilks Collet, Bart	Edgar Lubbock, Esq.:
Benjamin Buck Greene, Esq.:	Samuel Hope Morley, Esq.:
Henry Riversdale Grenfell, Esq.:	Edward Howley Palmer Esq.:
Henry Hicks Gibbs, Esq.:	Augustus Prevost, Esq.:
John Saunders Gilliat, Esq.:	and
Charles Hermann Goschen, Esq.:	Hugh Colin Smith, Esq.:

The proceedings of the last Court
were read.

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

“Committee of Treasury,
“5th September, 1894.

“Resolved,

“That, having examined the state of the
“Bank Accounts, the Committee are of opinion
“that it will be advisable to recommend to
“the General Court on the 13th instant,

“That a Half Year's Dividend of Interest
“and Profits be made on the 5th October, next,
“of

Minute of
Committee of
Treasury,
recommending
a dividend on
Bank Stock.

6th September, 1894.

"of 4 per cent, without deduction on account
"of Income Tax.

"Bank of England."

The Court agreed thereto, and
Resolved,

That the Governor do acquaint the
General Court therewith, on Thursday next,
as the opinion of this Court.

Bank Notes,
re., lost, re.

Ordered,

At the recommendation of the Committee
of Treasury,

That £37,5/- be paid for sundry Post
Dividend Warrants and Bank Notes, as detailed
in the Governor's Declaration Book; the vouchers
relating thereto having been examined, and security
given to indemnify the Bank.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read, stating that they had audited
the Securities contained in drawers nos 30 and 120,
and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

G. F. F. Cradock
Hartopp, a
Clerk Unattached,
quits the service
at his request.

Resolved,

That George Francis Fleetwood Cradock
Hartopp, a Clerk Unattached, at his request,
have leave to quit the service of the Bank.

Appointment of
18 Women Clerks
reported by the
Governor.

With reference to the Resolution of Court of
the 26th July last, directing that an appointment
of Women Clerks, not exceeding 20 in number,
should take place on the 31st ultimo, the Governor
reported that he had on that date appointed
18 Women Clerks, one candidate having failed
to

6th September, 1894 to pass the examination, and no candidate having presented herself in respect of one of the Directors' nominations,

Letter from the Chancellor of the Exchequer applying for the usual Quarterly Advances,

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

"Treasury, S. W.,

"1st September, 1894.

"Gentlemen,

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

"The amounts so advanced will bear the
"rate of Interest contemplated by the Treasury
"Minute of 2nd July 1892, (that is, half the
"published Bank Rate current on the day on
"which the money is received into the Exchequer
"Account), and they will be repaid, with the
"Interest due thereon, in the course of the ensuing
"quarter, as is required by the above named Act.

"I am,

"Gentlemen,

"Your obedient Servant,

"W. V. Harcourt.

"The Governor &

"Deputy Governor,

"Bank of England,

"E.C."

agreed to.

The Court agreed to the proposition contained therein.

Resolved,

6th September 1894. Resolved,

Mr. William
Snellgrove,
Principal of the
Cheque Office,
Pensioned.

That a Pension of £400, being $\frac{50}{75}$ of
his salary, be granted, during pleasure, to Mr
William Snellgrove, Principal of the Cheque Office,
from the 13th instant, when he attains the age
of 65 years.

A Court of Directors at The Bank,
on Thursday, the 13th September, 1894.

Present,

David Powell, Esq.: Governor,
Albert George Sandeman, Esq.: Deputy Governor,

Charles George Arbutnot, Esq.:	Charles Hermann Goschen, Esq.:
John William Birch, Esq.:	The Hon. Evelyn Hubbard
Henry Cosmo Orme Benson, Esq.:	Fredenick Auth Jackson, Esq.:
Herbert Brooks, Esq.:	Reginald Eden Johnston, Esq.:
Sir Mark Wilks Collet, Bart	The Right Hon. William Sudderdale
James Pattison Currie, Esq.:	Edgar Lubbock, Esq.:
Benjamin Duck Greene, Esq.:	Samuel Hope Morley, Esq.:
Henry Riversdale Grenfell, Esq.:	Edward Howley Palmer, Esq.:
Henry Hicks Gibbs, Esq.:	Augustus Prevost, Esq.:
John Saunders Gilliat, Esq.:	Hugh Colin Smith, Esq.:

The proceedings of the last Court
were read.

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

Ordered,

Bank Notes,
lost, &c.

At the recommendation of the
Committee of Treasury,

That £85.- be paid for sundry Bank
Notes, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

13th September, 1894.Audit of
Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers Nos 3 and 39, 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 Arbutnot was read, stating that he had audited the Securities at the Law Courts Branch comprized in the sections numbered 5 and 7, and had found the same in the safe custody of the Agent.

Minute of the
Committee for
Branch Banks
recommending
appointments.

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

"Committee for Branch Banks,
"6th September, 1894.

"Resolved,

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

"At the Manchester Branch, to fill the vacancy caused by the appointment of C. S. Simpson, a Senior Clerk, as a Cashier,

"William Moody, a 1st Class Clerk, to be a Senior Clerk, retaining his present post of Superintendent of the Bill department;

"Walter Woodthorpe, the senior 2nd Class Clerk, to be senior 1st Class Clerk, vice Moody;

"Frank Aubusson, a 3rd Class Clerk, to be senior 2nd Class Clerk, vice Woodthorpe, and to retain his present post of Security Clerk;

"Henry Stopford Graves, the senior 3rd Class Clerk, to be appointed a 2nd Class Clerk, as an addition to that Class, the number of 4th Class Clerkships being correspondingly reduced;

"Charles Stephen Lakeman and

"Albert Henry Loft, 4th Class Clerks, to be 3rd Class Clerks, vice Aubusson and Graves; and

"Henry

13th September, 1894.

"Henry Douglas Anderson, Unattached, formerly,
"an Assistant at the Manchester Branch, to be a
"4th Class Clerk to fill the vacancy,

"at the Liverpool Branch, to fill the vacancy
"caused by the return to London of Walter Westrup,
"a 4th Class Clerk,

"Osborn Symonds, an Assistant in Consols
"Office, formerly, an Assistant at the Newcastle
"Branch, to be a 4th Class Clerk.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Cashier's Offices,
"6th September 1894.

"Resolved,

"That it be recommended to the Governor
"to propose to the Court of Directors, to make
"the following appointments in the Bill Office,
"to supply the vacancies arising from the
"retirement of Mr Forster, the Principal, the
"transfer of Mr Covey, an Assistant, to the
"Liverpool Branch, and the resignation of
"Mr Wynch, an Assistant:

"Mark Henry Laskey, Deputy Principal,
"to be Principal, in the room of Mr Forster;

"Henry Sherlock Selates, Superintendent,
"to be Deputy Principal, in the room of Mr
"Laskey;

"William

13th September, 1894.

"William Nembhard Hibbert, a Senior Clerk,
"to be Superintendent, in the room of Mr Selater;

"William Cartwright Williams, a 1st Class
"Clerk, to be a Senior Clerk;

"Benjamin Bannister Turner, a 2nd
"Class Clerk, to be a 1st Class Clerk;

"Allan Kennard Wallace, a 3rd Class Clerk,
"to be a 2nd Class Clerk;

"Harry Fish, a 4th Class Clerk, to be a 3rd
"Class Clerk;

"Herbert George de Fraine, an Assistant, to be
"a 4th Class Clerk;

^{14.13.}
^{27 Dec} ~~"(The above appointments to take effect
"from the date of Mr Foster's retirement),~~

"Arthur M. W. Woodard, a Clerk Unattached,
"to be an Assistant, and

"Charles Ernest Lacon Watson and

"Alfred Victor Legros, Clerks Unattached,
"to be Assistants.

"The vacancies in the 4th Class, caused
"by the resignation of Mr Owen, a 4th Class
"Clerk, and the transfer of Mr Morley, also a
"4th Class Clerk, to the Branch Banks Office,
"to remain for the present unfilled.

"Charles S. Arbutnot.
"Bank of England."

agreed to.

The Court agreed thereto.

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

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

" Committee

13th September, 1894.

"Committee of Inspection

"for the Accountant's Offices,

"10th September, 1894.

"Resolved,

"That it be recommended to the Governor to
"propose to the Court of Directors,"In view of the approaching retirement of
"Mr William Snellgrove, Principal of the Cheque
"Office, and the appointment of Ernest Leeds and
"Osborn Symonds, to the Newcastle and Liverpool
"Branches respectively, and the resignation of
"Bruce Macartney, that the following
"appointments be made:"In the Consols Office:-"W. Challis, Assistant in the Cheque Office, to
"be a 5th Class Clerk, vice Ernest Leeds, appointed
"to the Newcastle Branch;"C. V. Dunstan, Unattached Clerk, to be
"Assistant, vice O. Symonds, appointed to the
"Liverpool Branch."In the Cheque Office:-"Mr W. F. Saffery, Deputy Principal, to be
"Principal, vice Mr W. Snellgrove, about to be
"pensioned;"Mr H. D. Harrison, 2nd Clerk in the Chief
"Accountant's Office, to be Deputy Principal,
"vice Mr Saffery;"(The two last-mentioned appointments to
"date from the 14th September inclusive, the
"day after Mr Snellgrove quits the service)."A. E. Prose Jones and L. M. Horder, Unattached
"Clerks, to be Assistants, vice W. Challis, appointed
"to the Consols Office, and Bruce Macartney, quitted."Herbert Brooks,
"Chairman.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank

on Thursday, the 20th September, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wilks Collet, Bart.

James Pattison Currie, Esq.

Benjamin Buck Greene, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Hilliat, Esq.

Charles Hermann Godeken, Esq.

The Hon. Evelyn Hubbard

Frederick Muth Jackson, Esq.

Reginald Eden Johnston, Esq.

Edgar Lubbock, Esq.

Samuel Hope Morley, Esq.

Edward Howley Palmer, Esq.

Augustus Prevost, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £110.- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

20th September, 1894.
Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 48 and 68, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at the
Western Branch.

A Report from Mr Brooks was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 41, and had found the same in the safe custody of the Agent.

Annual Audit
of Exchequer
Bills, &c., appointed

Resolved,

That the Annual Audit of Exchequer Bills, &c., be appointed to take place on Wednesday, the 21st November next.

Letter from the
Chancellor of
the Exchequer,
applying for
an Advance not
exceeding
£2,800,000, under
the authority of
the Appropriation
Act 1894.

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

"Treasury, S. W.,
"19th September, 1894.

"Gentlemen,

"I request that you will have the goodness
"to move your Court to consent to advance,
"during the current month, under the authority
"of the 2nd Section of the Appropriation Act 1894
"(57 + 58 Viet. c. 59) an amount not exceeding
"Two million eight hundred thousand pounds.

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

"I am,

"Gentlemen,

"Your obedient Servant,

"W. V. Harcourt.

"The Governor &
"Deputy Governor,
"Bank of England,
"E.C."

The

20th September 1894.
agreed to.

The Court agreed to the proposition contained therein.

John Gardiner
Apthorpe
suspended,
and

The Deputy Governor reported that he had yesterday suspended John Gardiner Apthorpe, of the Hull Branch.

The Court approved thereof, and
Resolved,

his case
referred to the
Branch Banks
Committee.

That his suspension be continued, and his case referred to the consideration of the Committee for Branch Banks.

Minute of the
Committee of
Treasury,
recommending
appointments,

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

“Committee of Treasury,
“19th September, 1894.

“It was agreed to recommend to the Court
“of Directors that

“In the Chief Accountant's Office, in
“consequence of the recent appointment of Mr
“H. D. Harrison, the 2nd Clerk, to be Deputy Principal
“in the Cheque Office, the Clerks in the Office below
“Mr. Harrison be moved up one step in notation;
“the personal salary, of £20, granted in February
“last to Owen E. Williams, who will receive by
“his promotion an increase of the same amount
“in the additional salary attaching to his
“post, to cease.

“Bank of England.”

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury,
recommending
an Advance of
from £140,000 to
£150,000, to the
Corporation of
Newcastle,

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

“Committee of Treasury
“19th September, 1894.

“The Committee had before them an application
“from the Corporation of Newcastle-on-Tyne for the
“advance

20th September, 1894.

"advance of a sum of from £140,000 to
 "£150,000, the greater part of which they would
 "require not later than the beginning of January
 "next, for a period of six months, under conditions
 "generally similar to those existing in the case of
 "the advance lately made to the Corporation of
 "Glasgow; that is to say, on the security of the
 "Corporation property, under a Resolution of
 "the Town Council, and without a formal mortgage;
 "and it was agreed to recommend the Court to
 "accede to the application in question, interest
 "to be charged on the sums advanced at the
 "Bank rate at the time the loans are taken.
 "Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks,
 recommending
 the appointment
 of an Acting Sub-
 Agent for the
 Branches,

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

"Committee for Branch Banks,
 "19th September, 1894.

"Resolved,

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

"That Mr William Mosse Macdonald,
 "formerly Manager of the Bombay Branch
 "of the late firm of Lewis Russell & Co., be
 "appointed an Acting Sub-Agent for the
 "Branches, to be at present attached to the
 "Birmingham Branch, with a salary of
 "£600 a year.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

The

20th September, 1894,
 Minute of the
 Committee of
 Inspection for
 the Cashier's Offices
 in further reference
 to appointments
 sanctioned by the
 Court of the 13th
 instant,

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

"Committee of Inspection
 "for the Cashier's Offices,
 "17th September 1894.

"Resolved,

"That it be recommended to the Governor
 "to propose to the Court of Directors that the
 "appointments and promotions in the Bill
 "Office, recommended to the Court of the 13th
 "instant, should (with the exception of the
 "Unattached Clerks then appointed Assistants)
 "date from the retirement of Mr. Foster, the
 "late Principal, viz: the 23rd August.

"Bank of England." "Albert G Sandeman,
 "Dep^y Gov^r."

agreed to.

The Court agreed thereto.

Report of the
 Committee of
 Inspection for
 the Cashier's Offices
 on the case of
 Percy Storr, a
 Clerk in the
 In-Tellers' Office

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

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

"Report to the Governor,

"That by his direction they have
 "considered the case of Percy Storr, a Clerk
 "in the In-Tellers' Office, who had been found to
 "have been engaged in betting transactions
 "with a bookmaker. These transactions reached
 "the ears of his Principal by common rumour,
 "and, after Storr had admitted his offence, were
 "reported by the Deputy Chief Cashier to the
 "Governor. It transpired that the transactions,
 "which had gone on for some time, with
 "periodical settlements, had in the present
 "instance left Storr in debt to one bookmaker -

"said

20th September, 1894.

" said to be a respectable man— for about £58,
 " for which Storr, however, was able to produce
 " a discharge to the Committee. Having in
 " view Rule XV of the Rules and Orders to Clerks,
 " under which " A Clerk is strictly prohibited
 " from Betting, from subscribing to sweepstakes,
 " or from being concerned in gambling
 " transactions of any kind," and to which
 " the Governor's Charge to Clerks on Election
 " calls their particular attention, the Committee
 " considered the offence to be one of a most
 " serious character, and were at first doubtful
 " whether they should not mark their sense
 " of its gravity, by recommending, in the
 " interests of the service, that Storr should
 " be dismissed from the Bank. In view,
 " however, of this being his first offence of
 " any kind, they agreed to recommend
 " that Storr be severely reprimanded by
 " the Governor, and that the attention of the
 " Clerks throughout the House and at the
 " Branches be specially called to Rule XV of
 " Rules and Orders to Clerks, any infringement
 " of which renders them liable to dismissal.

Albert G. Sandeman,

Depy Secy.

Banks of England.

" 17th September, 1894."

On the Question being put thereon,

An Amendment was Moved and
Seconded,

That the said Percy Storr be required
to send in his resignation:

And the Question being put on the said
Amendment,

The same was Carried.

An Amendment
Moved

and

Carried.

20th September, 1894.

Notice of
Resolution by
Sir Mark Collet,
with reference to
Rule XV of Rules
and Orders for
Clerks.

Sir Mark Collet gave Notice,

That on Thursday next he would move a Resolution with a view of attaching a penalty to the infringement of Rule XV (on the subject of Betting, &c.) of the Rules and Orders for Clerks, generally similar in character to that provided in the case of Rule XIV, relating to dealings with professional money-lenders.

minute of the
Committee of
Treasury as
to the eligibility
of the children
of Pensioners
for Women
Clerkships and
Uncovenanted
Clerkships

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

"Committee of Treasury,

"19th September, 1894.

"The Committee had before them the question
"of the eligibility of the daughters of Pensioners
"for appointment to Women Clerkships under
"the provision that one fourth of the number of
"Clerks appointed should be chosen from the
"daughters of Clerks.

"In the analogous case of Uncovenanted
"Clerks the Regulations do not in terms
"include the sons of Pensioners, though it has
"been the practice since the institution of
"the Uncovenanted Service to treat them as
"equally eligible with the sons of Clerks;
"and it was agreed to recommend to the
"Court that for purposes of appointment to
"these Clerkships Pensioners should be
"considered to be on the same footing as
"Clerks, and that the wording of the Regulations
"relating to Uncovenanted Clerkships be altered
"accordingly.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at The Bank
on Thursday, the 27th September, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Henry Riversdale Grenfell, Esq.
John William Birch, Esq.	John Saunders Gilliat, Esq.
Henry Cosmo Orme Benson, Esq.	Charles Hermann Goschen, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard
William Middleton Campbell, Esq.	Fitzgerald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart	Edgar Lubbock, Esq.
James Pattison Currie, Esq.	Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq.	and
Benjamin Bucke Greene, Esq.	Augustus Prevost, Esq.

The proceedings of the last Court
were read.

Out Cash.

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

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

Ordered,

At the recommendation of the
Committee of Treasury,

That

27th September 1894
 That £19,13.11 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 22 and 27, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Goschen was read, stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 13 and 26, and had found the same in the safe custody of the Agent.

Francis Carew Thomas suspended, and his case referred to the Committee for Branch Banks.

The Deputy Governor reported that he had yesterday suspended Francis Carew Thomas, an Assistant at the Hull Branch.

The Court approved thereof and Resolved,

That his suspension be continued, and his case referred to the consideration of the Committee for Branch Banks.

The Deputy Secretary authorized to enter into an Agreement, on behalf of the Bank, with Mr W.M. Macdonald, Acting Sub-Agent for the Branches.

With reference to the appointment by the Court of the 20th instant of Mr William Mosse Macdonald as an Acting Sub-Agent for the Branches, and in view of the Order of Court of the 31st May 1894, it was

Resolved,

Resolved,

27th September, 1894

That the Deputy Secretary be instructed to prepare and enter into the necessary Agreement with the said William M. Macdonald on behalf of the Governor and Company of the Bank of England.

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

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

"Committee of Treasury,
"26th September 1894.

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

"That Charles Northcote Latter, of the Bank
"Stock, re., Office, be appointed 8th Clerk in the
"Chief Accountant's Office, to fill the vacancy caused
"by the appointment of Mr H. D. Harrison to the
"Deputy Principalship of the Cheque Office.
"Bank of England."

agreed to.

The Court agreed thereto.

Resolution of Court of 20th instant, requiring Percy Storr to send in his resignation, rescinded.

With reference to the Resolution of the Court of the 20th instant, requiring Percy Storr, a Clerk in the In-Tellers' Office, to send in his resignation,

A letter from Storr was laid before the Court.

Whereupon the following Resolution was Moved and Seconded,

That in view of Mr. Storr's letter, and on a further consideration of the case, the Court decide to rescind the Resolution calling on him to send in his resignation, and request the Governor to deal with his offence in such way as he thinks fit.

And

27th September, 1894.

And the Question being put thereon,
the same was carried,

With reference to the Notice given by Sir
Mark Collet at the last Court, it was

Resolved,

That in any enquiry touching an
infraction of Rule n^o XV of the Rules and Orders
for Clerks, the Committee will investigate the
facts, and report whether the Rule has been
contravened in the spirit as well as in the
letter; and upon such Report, if to the effect
that the Rule has been so contravened, the
Governor shall be empowered to remove the Clerk
from the Bank service of his own authority.

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

Report of the
Committee of
Inspection for
the Cashier's Offices
on an application
from A. V. Segros,
of the Bill Office,
for pecuniary
assistance.

"The Committee of Inspection
for the Cashier's Offices

Report to the Governor,

"That by his direction they have considered an
"application from Alfred Victor Segros, an Assistant
"in the Bill Office, for a loan to the amount of
"£52, to assist him in meeting his liabilities. Segros
"was elected in 1889, is 24 years old, and his present
"salary (including risk-money) is £146. He is
"married and has three children, and he states
"that his troubles have arisen from expenses
"incurred on behalf of his family. The Committee
"feel, however, that - having before them the Rules
"and Orders for Clerks, in which Clerks are informed
"that if embarrassment arises from imprudent
"marriages the Court have decided that they will afford
"no pecuniary relief, - they are precluded from recommending
"the case to the favourable consideration of the Court.

"Charles G. Arbuthnot.

"Bank of England,
"20th September 1894."

The Court approved thereof.

approved.

A Court of Directors at the Bank

on Thursday, the 4th October, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	John Saunders Gillicat, Esq.
John William Birch, Esq.	Charles Hermann Goschen, Esq.
Henry Como Orme Bonnor, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
Sir Mark Wilks Collet, Bart	The Right Hon. William Lidderdale
James Pattison Currie, Esq.	Edgar Lubbock, Esq.
Samuel Stuart Gladstone, Esq.	Samuel Hope Morley, Esq.
Benjamin Duck Greene, Esq.	and
Henry Riversdale Grenfell, Esq.	Augustus Prevost, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £50.- be paid for sundry Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank notes
lost, &c.

4th October, 1894.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 29 and 63, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Accounts at
the Birmingham
Branch.

A letter from Mr. Smith and Mr. Jackson was laid before the Court, stating that they had audited the accounts at the Birmingham Branch, and had found them correct.

Report of the
Committee for
Branch Banks
on the case of
J. S. Apthorp,
of the Hull
Branch.

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

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

" That by their direction they have considered
" the case of John Gardiner Apthorp, a 3rd Class
" Clerk at the Hull Branch, whose suspension
" on the 19th ultimo was reported to the Court
" the following day.

" It appears that a complaint was made on
" the 13th ultimo by Mess^{rs} J. Winkley & Coy, customers
" of the Hull Branch, that a credit for £214-11-1,
" alleged to have been paid in by them across
" the counter to Mr Apthorp on the 20th August,
" had not been placed to their account.

" Apthorp was on leave when the complaint
" was made, but returned on being summoned to
" explain the matter, and very soon acknowledged
" that he had misappropriated the money. The
" Sub-Agent had taken him upstairs to his private
" rooms to question him, and having incautiously,
" left him alone for a time, Apthorp made good
" his escape from the Bank. A warrant was
" issued for his apprehension, and search has
" been

4th October, 1894.

"been made for him by detectives of the Hull and
"London Police, but hitherto without result.

"From an investigation made by the Chief
"Auditor it appears that the misappropriation
"above detailed is one of a series of cases in
"which Apthorpe has suppressed credits, his
"plan having been to replace from time to
"time sums held back from one customer
"by suppressing a credit paid in by another.
"As far as is known at present, the result of
"the defalcations is a deficiency of £304.11.1,
"consisting of Messrs Winkley's credit of £214.11.1,
"and a credit for £90 paid in by a Mr. Lavine.
"These sums have of course been made good
"by the Bank, but until all the Passbooks
"have been in the hands of customers it
"cannot be said with certainty that the full
"extent of the irregularities has been ascertained.

"Meanwhile the Committee have only to
"recommend that Apthorpe be dismissed from
"the service of the Bank, and that the
"amount of his defalcations, to the extent
"of his guarantee, be made good from the
"Clerks' Guarantee Fund.

"Albert G. Sandeman,

"Deputy Governor.

"Bank of England,
"3rd October 1894."

The Court approved thereof and
Ordered,

That the said John Gardiner Apthorpe
be dismissed from the service of the Bank,
and that the amount of his defalcations, to
the extent of his guarantee, be made good
from the Clerks' Guarantee Fund.

approved,
and
the said J.G.
Apthorpe dismissed
the service.

*See C. of T. Minutes
6 April & 11 May 1898,
and Mem. in
Private Letter Book,
No. 17, 3rd Aug. 1905.*

4th October, 1894.
 Report of the
 Committee for
 Branch Banks
 on the case of
 F. C. Thomas,
 of the Hull
 Branch

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

"The Committee for Branch Banks
 "Report to the Governor,

"That they have considered the case of
 "Francis Carew Thomas, an Assistant at the
 "Hull Branch, whose suspension by the
 "Deputy Governor on the 26th instant was reported
 "to the Court of yesterday's date.

"It appears that in the course of an
 "examination of the papers in the possession
 "of J. S. Apthorp, the Clerk at the Hull Branch
 "for whose apprehension a Warrant has been
 "issued on a charge of robbing the Bank,
 "a letter was found from which it was
 "inferred that Thomas had been involved in
 "1892 with Apthorp in a Bill transaction
 "with a Loan Office in London. On being
 "questioned on the matter, Thomas admitted
 "the truth of the allegation, and he has since
 "been closely examined by the Committee.

"He states that two years ago, on Apthorp's
 "earnest request, he lent his name as surety on
 "a Bill for some £50 or £60 with the loan office
 "referred to; but he assures the Committee that
 "this is the only Bill transaction he has
 "ever engaged in, that he received no benefit,^{whatever,}
 "from it himself, and that the liability
 "has since been discharged.

"Thomas further states, in answer to
 "questions put to him in view of a rumour
 "reported by the Hull Agent - apparently
 "without foundation - that he has had
 "no betting transactions with Apthorp.
 "He owns, however, to having betted occasionally,

"but

4th October, 1894.

" but only in small amounts that could
 " not embarrass him; and while the
 " Committee feel satisfied that any betting
 " he may have engaged in has been of a
 " trivial character, his admission illustrates
 " the wisdom of the action taken by the
 " Court in passing the Resolution on the
 " subject on the 27th instant.

" In regard to the Bill transaction,
 " however, the course to be taken is less
 " clear. If the case undoubtedly came
 " within the provisions of the Order of
 " Court of the 12th July 1860, dealing with
 " Bill transactions, it would be the duty
 " of the Committee simply to report the facts.
 " They note, however, that whereas Rule No
 " XIV on the subject refers to transactions
 " entered into by a Clerk " on behalf of
 " himself or any other person", the Order
 " of Court above referred to, which the rule
 " quotes as rendering a Clerk liable to
 " summary dismissal, speaks only of the
 " case of a Clerk having "endeavoured to
 " relieve himself from embarrassment" by
 " dealings with money lenders, &c.

" In view therefore of the somewhat
 " conflicting terms of the Rule and Order
 " of Court in question, the Committee
 " think it right to express their opinion
 " that, apart from the question of the
 " interpretation of Rule XIV, the facts
 " disclosed in this case, taken in connection
 " with the good character that Thomas has
 " always borne at the Branch, are not of
 " sufficient gravity to justify dismissal,
 " and they would recommend that Thomas's
 " suspension

4th October, 1894.

"suspension, which in itself, in the circumstances,
 "must have been felt a severe punishment, be
 "now removed, and that he be reprimanded
 "and cautioned,

"Albert G. Sandeman,
 "Deputy Governor.

"Bank of England,

"28th September, 1894."

approved,-

The Court approved thereof, and

Thomas's
 suspension
 removed.

Resolved,

That the suspension of the said Francis
 Carew Thomas be removed, and that he be
 reprimanded and cautioned.

Minute of the
 Committee for
 Branch Banks,
 recommending
 a redistribution
 of the Staff at
 the Liverpool
 Branch,

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

"Committee for Branch Banks,
 "3rd October, 1894.

"The Committee had before them a proposal
 "of the Liverpool Agent in regard to the Staff
 "of his Branch. Within the last five years, to
 "meet the increase of work at the Branch, 5
 "clerks have been added to the Staff. The whole
 "of this addition has been made in the two
 "lowest ranks of the Office, with the result
 "that the number of Fourth Class Clerks is
 "out of proportion to those of the higher
 "Classes.

"The Committee now recommend to the Court
 "that the Staff of the Branch be redistributed,
 "by adding one each to the number of Senior,
 "First Class and Second Class Clerks, and
 "three

4th October, 1894.

" three to that of the Third Class, at the same time
 " reducing the number of Fourth Class Clerks
 " by six; and that the following appointments
 " be made accordingly.

" Thomas Bosworth, a 1st Class Clerk, to be
 " a Senior Clerk;

" George Creaton, and

" Francis C. S. Perkins, 2nd Class Clerks, to
 " be 1st Class Clerks;

" Augustus Hamilton, Junior,

" Evan William Davies, and

" William A. Young, 3rd Class Clerks, to
 " be 2nd Class Clerks;

" Newburgh K. Smythe,

" Raymond W. Lovelock,

" Walter E. Leffler,

" Henry W. Satow,

" Robert G. Winter, and

" Harrison Woodruff, 4th Class Clerks,
 " to be 3rd Class Clerks.

" Albert G. Sandeman,

" Deputy, Governor.

" Bank of England."

agreed to.

The Court agreed thereto.

Loans to
 Clerks renewed
 for one month.

The Governor laid before the Court a list of
 loans to Clerks now outstanding, amounting to
 £23,270, and it was agreed that the same be
 renewed for a further period of one month, but
 that in cases where the Securities can be easily
 sold, the loans should be reduced within that period.

Notice of Motion
 by Mr. Boscor
 with reference to
 Rule N^o XIV of the
 Rules and Orders
 for Clerks.

Notice was given by Mr Boscor of his
 intention at the next Court to move a Resolution
 with a view to the amendment of Rule N^o
 XIV of the Rules and Orders for Clerks, relating
 to Bill transactions.

A Court of Directors at The Bank

on Thursday, the 11th October, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.:

Henry, Cosmo Orme Benson, Esq.:

Herbert Brooks, Esq.:

Sir Mark Wilks Collet, Bart

James Pattison Currie, Esq.:

Samuel Stewart Gladstone, Esq.:

Benjamin Buck Greene, Esq.:

Henry Riverdale Grenfell, Esq.:

John Saunders Gilliat, Esq.:

Charles Hermann Goschen, Esq.:

Frederick Huth Jackson, Esq.:

Reginald Eden Johnston, Esq.:

The Right Hon. William Lidderdale

Edgar Lubbock, Esq.:

Samuel Hope Morley, Esq.:

Augustus Prevost, Esq.:

The proceedings of the last Court were read.

Out Cash.

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

Bank Notes,

re., lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £148,97 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed

11th October, 1894. detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers n^o 24 and 88, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Accounts at the Manchester and Liverpool Branches.

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

Minute of the Committee of Treasury, recommending the acceptance of Mr M. Phillips' dedication of his work on Banking
 &c.,

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

"Committee of Treasury,
 "10th October, 1894.

"The Committee had before them a letter
 "from Mr Maberly, Phillips, a 1st Class Clerk at
 "the Newcastle Branch, in which, referring to
 "a work he was about to publish entitled "A
 "History of Banks and Banking in
 "Northumberland, Durham and North
 "Yorkshire," a copy of which he forwarded for
 "inspection, he asked to be allowed to dedicate
 "the same to the Governor, Deputy Governor
 "and Court of Directors of the Bank; and
 "it was agreed to recommend the Court to
 "comply with Mr Phillips' request.

"Bank of England."

The

11th October, 1894.

The Court agreed thereto.

agreed to.

Mr. Benson's
Resolution with
reference to Rule XIV
of Rules & Orders
for Clerks, postponed

Mr. Benson had leave to postpone till next
Thursday the Resolution which, according to
notice given at the last Court, it had been his
intention to move this day.

epk/sey

A Court of Directors at The Bank
on Thursday, the 18th October, 1894.

Present,

David Fowler, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.	Gerard Alexander Hambro, Esq.
Henry Cosmo Orme Benson, Esq.	Robert Henderson, Esq.
Herbert Brooks, 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, Esq.	The Right Hon. William Liddersdale
Benjamin Duck Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Augustus Prevost, Esq.
Charles Hermann Gochen, Esq.	Hugh Colin Smith Esq.

The proceedings of the last Court
were read.

Ordered,

At the recommendation of the
Committee of Treasury,

That

Bank notes,
re., lost, re.

18th October, 1894.

That £58,105 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security, given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers No 11 and 13, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr Hambro was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 7 and 22, and had found the same in the safe custody of the Agent.

Period of the Baring Guarantee to be extended to 15 November 1895, under the provisions of the Guarantee given in 1893;

The Governor brought before the notice of the Court the subject of the Baring Guarantee, the period of which, under the provisions of the Guarantee given by the Guarantors in 1893, would expire on the 15th proximo, but might be extended by notice from the Governors in writing, to the 15th November 1895; and it was

and

Resolved,

That under the terms of the Guarantee, as given in 1893, the period of the Guarantees in connection with the Baring liquidation be extended to the 15th November 1895, and

that

18th October, 1894. that copies of the following Circular intimating the extension be sent to the several Guarantors, with the Governors' signatures in each case.

Form of Circular intimating extension, approved.

Bank of England,
, 1894.

"You will remember that under the Guarantees given in 1893, with respect to the Liquidation of the affairs of Messrs Baring Brothers & Co one of the conditions was that the Governors of the Bank of England should have power, by notice in writing sent to the Guarantors, to extend the period of the Guarantee until the 15th November, 1895. It was further agreed that the extended Guarantee should take effect from its date, and should be in substitution for that given in 1890.

"The Liquidation has, during the past year, made favourable progress, and the liability to the Bank has now been reduced to £ . The recovery which has taken place in the value of the Assets of the Estate has been marked, but it has not been found practicable to make progress with sales to the extent necessary to enable the Account to be closed on the 15th proximo.

"Under these circumstances, on a full consideration, we have decided to exercise the power reserved to us by your Guarantee dated 1893, and we therefore beg to inform you that the period over which the Guarantee is to run is extended to the 15th November 1895. In giving you
this

18th October, 1894.

"notice, we desire to add that every exertion
"will be made to bring the Liquidation to
"a close at as early a date as possible."

Resolution
amending the
Resolution of
12th July 1860, in
regard to Rule XIV
of Rules & Orders
for Clerks,

With reference to the notice given by Mr
Bonsor at the Court of the 4th instant, it was
Moved by Mr Bonsor and Seconded by
Sir Mark Collet,

That the Resolution of Court of the
12th July 1860, in regard to Rule XIV of the
Rules and Orders for Clerks, relating to
Bill transactions, &c., be so amended as to stand
as follows:-

"Resolved,

"That if any Clerk be known to have had
"dealings with professional Money Lenders, or
"other persons or institutions, by signing, or
"inducing other persons to sign, confessions of
"judgment or other legal instruments of any kind,
"the enquiry of the Committee be confined to facts,
"and the Governor be empowered to remove the
"Clerk from the Bank, ^{service} of his own authority."

and the Question being put thereon,
the same was Carried.

A Court of Directors at The Bank
on Thursday, the 25th October, 1894.

Present,

David Powell, Esq., Governor,

Albert George Sandeman, Esq., Deputy Governor,

John William Birch, Esq.

Guarard Alexander Hambro, Esq.

Herbert Brooks, Esq.

Robert Henderson, Esq.

William Middleton Campbell, Esq.

The Hon. Evelyn Hubbard.

Sir Mark Wilks Collet, Bart

Frederick Hutt Jackson, Esq.

James Pattison Currie, Esq.

Reginald Eden Johnston, Esq.

Samuel Stuart Gladstone, Esq.

The Right Hon. William Lidderdale

Benjamin Duck Greene, Esq.

Edgar Lubbock, Esq.

Henry Hucks Gibbs, Esq.

Samuel Hope Morley, Esq.

Charles Hermann Gocher, Esq.

Augustus Prevost, Esq.

The proceedings of the last Court were
read.

Out Cash.

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

Bank Notes,
re. lost, re.

Ordered,

At the recommendation of the
Committee of Treasury,

That

25th October, 1894.

That £138.16.3 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers nos 38 and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Jackson was read, stating that he had audited the Securities at the Western Branch, comprised in the sections numbered 9 and 33, and had found the same in the safe custody of the Agent.

Petition from the Shareholders' Association of the South American & Mexican Coy in liquidation.

The Governor laid before the Court a Petition from the Shareholders' Association of the South American and Mexican Company in liquidation, praying the Bank to discontinue legal proceedings against the Company.

Letter from Messrs Freshfield referring to three Deeds of Conveyance in the matter of Mr. Paulsen Syon's debt to the Bank to be sealed.

The following letter from Messrs Freshfield having been read;

"5. Bank Buildings, E. C.

"24th October, 1894.

"Dear Sir,

"There are three deeds of Conveyance by the Bank of England of property forming

"part

25th October, 1894.

"part of Mr. Reuben Lyon's security, to which
 "the seal of the Bank of England should
 "be affixed.

"They are as follows:-

" Mr. Bowen and Mr. Stutchbury } to Mr. Savage.
 " and the Bank

" Ditto ditto to Mr. Patterson.

" Ditto ditto to Mr. Simmons.

"We advise that the Seal of the Bank
 "of England be affixed to these Conveyances
 "in the usual manner.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,

"The Bank of England."

approved, and
 Deeds sealed.

The Court approved thereof, and
 the Deeds in question were sealed with
 the Common Seal in Court.

epf/sus

A Court of Directors at The Bank

on Thursday, the 1st November, 1894.

Present,

David Powell, Esq., Governor,
Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.	Charles Hermann Gooden, Esq.
John William Birch, Esq.	Everards Alexander Hambro, Esq.
William Middleton Campbell, Esq.	The Honble Evelyn Durbach,
Sir Mark Tilke Collet, Bart.	Frederick Arthur Jackson, Esq.
James Pattison Currie, Esq.	Reginald Edw Johnston, Esq.
Samuel Stewart Gladstone, Esq.	The Right Hon: William Liddell Dale,
Benjamin Buckle Greene, Esq.	Edgar Lubbock, Esq.
Henry Riversdale Grenfell, Esq.	Samuel Hope Morley, Esq.
Henry Anselm Gibbs, Esq.	Augustus Prevost, Esq.
John Saunders Gilliat, Esq.	Augh Colin Smith, Esq.

The proceedings of the last Court
were read.

Ordered,

At the recommendation of the
Committee of Treasury,

That £61. 5. 11 be paid for sundry Post
Dividend

Bank Notes,
&c. lost, &c.

1st Nov. 1894. Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers nos. 53 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

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

Audit of the Bristol, Plymouth & Portsmouth Branches.

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

Minutes 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.

"31st October, 1894.

"In view of the retirement in July last of Mr. Chubb, the late Secretary, and of the vacancy caused in the Secretary's Office by the promotions following thereon, it was agreed to recommend to the Court of Directors, that Mr. Harold Stanley Inman, a 5th class Clerk in the Private Drawing Office, be appointed Junior Clerk in the Secretary's Office, to fill the vacancy referred to.

"Banks of England."

agreed to.

The Court agreed thereto.

The

5th Nov: 1894

Loans to clerks
on Security,
renewed to the
31st Dec. next.

The Governor laid before the Court a list of Loans to clerks on Security, now outstanding, amounting to £17,280; and it was agreed that the same be renewed till the 31st December next.

Mr. Grenfell
introduces the
question of the
purchase of
Foreign Securities

Mr. Grenfell introduced the question of the purchase by the Bank of Foreign Securities, and a discussion ensued thereon.

Ep. Secy

A Court of Directors at The Bank

on Thursday, the 8th November, 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor.

John William Birch, Esq.

Henry Cosmo Orme Bonsor, Esq.

William Middleton Campbell, Esq.

Sir Mark Wills Collet, Bart.

Benjamin Suck Greene, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Herman Goocher, Esq.

Edward Alexander Hambro, Esq.

Robert Henderson, Esq.

Federick Hutt Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Liddendale,

Edgar Lubbock, Esq.

Augustus Prevost, Esq.

Hugh Glen Smith, Esq.

The proceedings of the last Court were read.

Out Cash.

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

Ordered,

At the recommendation of the Committee of Treasury.

That £51. 6. 7 be paid for a Post Dividend Warrant and sundry Bank Notes, as detailed in the Governor's Declaration Book,

Also, that £97. 13. 7 Consols, "Lost Notes Account"

Bank Notes,
£, lost &c.

8th Nov. 1894. Account, purchased in November 1882 for the benefit of George Norton Read, in respect of a Bank Note for £100, no. 23262, 23rd April 1880, alleged to have been lost, be released in his favour;

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

Further,

That the sum of £1425 be invested in Consols, Lost Note Account, for the benefit of the estate of Anne Katherine Felicia Mason, Spinster, a person of unsound mind, Henry Leigh Pemberton Committee, in respect of five Bank Notes alleged to have been destroyed by Miss Mason.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 5 and 67, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 23 and 30, and had found the same in the safe custody of the Agent.

Resolved,

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday, the 17th instant, at 2 o'clock.

Audit of Bullion appointed.

The following Minute of the Committee

Minutes of the Committee for Branch

8th Nov. 1894.

Branch Banks
recommending
appointments.

for Branch Banks having been read;

"Committee for Branch Banks,

"6th Nov., 1894.

"Resolved,

"That it be recommended to the Court of Directors to make the following appointments at the
"Kell Branch to fill the vacancy caused by the
"Dismissal of John G. Apthorpe, a 3rd Class Clerk, vizt.

"William Henderson Gossey, a 4th Class Clerk, to
"be a 3rd class clerk;

"Francis Carew Thomas, an Assistant, to be a 4th
"class clerk.

"Albert G. Sandeman

"Deputy Governor.

"Bank of England."

agreed to.

The Court agreed thereto.

The Deputy Governor reports a Judgment in favour of the Bank in an Appeal by the Official Receivers of the South American and Mexican Coy. Ltd.

The Deputy Governor reported that on the 6th instant the Court of Appeal had given judgment in favour of the Bank on the Appeal of the Official Receivers of the South American and Mexican Company, Limited, against the recent judgment of Mr. Justice Vaughan Williams in the Bank's favour.

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A Court of Directors at The Bank

on Thursday, the 15th November, 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.

John William Bireb, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Sir Mark Wiles Collet, Esq.

James Pattison Currie, Esq.

Benjamin Duck Green, Esq.

Henry Riversdale Grenfell, Esq.

Charles Hermann Goschen, Esq.

Everard Alexander Hambro, Esq.

Fredrick Hutton Jackson, Esq.

Reginald Eden Johnston, Esq.

The Right Hon. William Liddesdale

Samuel Hope Morley, Esq.

Augustus Prevost, Esq.

Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £35. 9. — be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank notes,
4. lost, &c.

193.

15th Nov: 1894.

Audit of
Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos: 51 and 55, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Deputy Governor reports the suspension of G. A. Hepworth and A. F. Olivier.

The Deputy Governor reported that he had on the 13th instant suspended George Alexander Hepworth and Arthur Frank Olivier, both of the Private Drawing Office.

The Court approved thereof, and Resolved,

Their cases referred to the Committee of Inspection for the Cashier's Office.

That their suspension be continued, and their cases referred to the consideration of the Committee of Inspection for the Cashier's Office.

lth 1894

A Court of Directors at the Bank

on Thursday, the 22nd November 1894.

Present,

Albert George Sandeman, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Charles Hermann Gosden, Esq.
John William Birch, Esq.	Everard Alexander Hambro, Esq.
Henry Cosmo Orme Bowen, Esq.	Robert Henderson, Esq.
Herbert Brooks, Esq.	The Hon. Evelyn Hubbard
William Middleton Campbell, Esq.	Frederick Keith Jackson, Esq.
Sir Mark Willeo Collet, Bart.	Reginald Eden Johnston, Esq.
James Pattison Currie, Esq.	The Right Hon. William Diddar Dale,
Samuel Stewart Gladstone, Esq.	Edgar Lubbock, Esq.
Benjamin Buck Greene, Esq.	Samuel Hope Morley, Esq.
Henry Riversdale Grenfell, Esq.	Augustus Prescott, Esq.
Henry Buckle Gibbs, Esq.	and
John Saunders Gilliat, Esq.	Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

The following Report of the Deputy Governor having been read;

"Banks of England,
"21st November, 1894.

"The Deputy Governor
"Reports to the Court of Directors,

"That

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

22nd Nov 1894.

" That the Chief Cashier's statements of Exchequer Bills and other Securities, and also of the Banks Notes and Coin in his custody have been examined by Divers Directors, and found right.

" Further, that the Chief Cashier had certified that the Principal of the Bill Office had exhibited Discounted Bills amounting to £275,379.7.4, the amount with which the account of Bills and Notes Discounted was charged in the Accountant's ledgers, including the 13th instants, at night.

" The Chief Cashier also exhibited a Certificate that the following amount of Bullion was in the possession of the Banks, vizt.

" Bar Gold	£	1,241,282.898
" Do. at the Mint	"	43,959.798
" At the Mint (Victorian Gold Coin)	£	1,815,553
" German Gold Coin	£	472.25
" Russian Gold Coin	"	240.05
" French Gold Coin	"	258.85
" English Light Gold Coin	"	54,395.125
" United States Gold Coin	"	2,084,926.775
" Dutch Gold Coin	"	334.875
" Spanish Gold Coin, Old.	"	3,244.5
" Do. New.	"	31.1

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

" Albert G. Sandeman
" Deputy Governor.

approved.

The Court approved thereof.

Selection of
Governors for the
ensuing year.

In conformity with the Resolutions of Court of the 30th November 1868, the Court proceeded to

22nd Nov: 1894. to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Albert George Sandeman, Esq., was chosen to be recommended to the Court of Proprietors to be elected Governor, and Hugh Colin Smith, Esq. to be elected Deputy Governor.

Resolved,

That Mr. Smith be added to the Committee of Treasury.

Mr. Smith added
to the Committee
of Treasury

Ordered,

At the recommendation of the Committee of Treasury,

That £24. 19. 11 be paid for sundry Post Dividend Warrants and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes, &c.
lost, &c.

Resolved,

That a Pension of £333. 6. 8, being $\frac{50}{75}$ of his salary, be granted during pleasure to William James, a Cashier, from the 28th inst., when he will attain the age of 65 years.

Wm. James, a
Cashier,
pensioned.

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

" Committee of Treasury.

" 21st November, 1894.

" A letter was read from Mr. Andrew Mitchell, a Senior Clerk at the Liverpool Branch, who will
" attain

Minutes of the
Committee of
Treasury recom-
mending that
Andrew Mitchell,
of the Liverpool
Branch, be allowed
to retire with a
Pension.

22nd Nov 1894.

" attain the age of 60 years on the 24th instant,
 " asking that he may be allowed to retire from the
 " service on the 30th instant, under the terms of the
 " Order of Court of the 17th November, 1870; and
 " it was agreed to recommend the Court to accept
 " Mr. Mitchell's resignation, and, in view of his service
 " of upwards of 39½ years, to grant him, during
 " pleasure, a pension of £252.5.0 per annum,
 " being $\frac{44}{75}$ of his salary.

" Banks of England."

agreed to.

The Court agreed thereto.

Reports of the
 Committee of
 Inspection for the
 Cashier's Offices
 on the cases of
 G. A. Hepworth and
 A. F. Olivier, of the
 Private Drawing
 Office.

The Deputy Governor laid before the
 Court the following Report of the Committee of
 Inspection for the Cashier's Offices;

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

" Report to the Deputy Governor,

" That they have considered the cases,
 " referred to them by the Court of today's date, of
 " George Alexander Hepworth and Arthur Frank Olivier,
 " both Clerks in the Private Drawing Office, whose
 " suspension by the Deputy Governor on the 18th instant
 " was reported to the Court this day.

" The Chief Cashier informs the Committee that in
 " the possession of a Bookmaker named Somers, whose
 " premises in Throgmorton Avenue have recently been
 " 'raided' by the Police, were found two letters addressed
 " to him by Hepworth and Olivier respectively, referring
 " to claims made upon them by Somers in regard to
 " betting transactions. These letters having been handed
 " by the Police to Messrs. Freshfield, were submitted
 " by the latter to the inspection of the Bank.

" On being taxed by the Deputy Governor with having
 " been engaged in betting transactions, both Clerks admitted
 " the truth of the allegations, although Olivier added that it
 " had not been on his own behalf, and they were
 " thereupon

22nd Nov. 1894

" thereupon placed under suspension.

" The Committee have not had before them the letters above referred to, which were handed back to the Police. They have therefore examined each clerk separately, telling him that it has come to the knowledge of the Bank that he has been engaged in betting transactions, and desiring him to offer a full explanation of the circumstances.

" The result of the Committee's investigation is as follows:-

" Hepworth, a 3rd Class Clerk, aged 33, states that he has engaged in betting during the past summer, but that he practically gave it up after the circulation of the Notice of October last. He admits, however, having made one bet since the issue of the Circular about 14 days ago, although he had, at the time he made it, a knowledge of the Rule.

" Olivier, a 4th Class Clerk aged 26, states that he had knowledge of the Circular, but did, under instructions from his brother, and for his brother's account, make bets down to the last week in October. The statement that the bets were made on his brother's account is confirmed by a written declaration from the latter, a Lieutenant in the Navy, which has been exhibited to the Committee. Olivier further states that he had informed the Bookmaker, in making the bets, that they were for account of his brother - and the Chief Cashier states that this is confirmed by the letter found in the possession of the Bookmaker; but Olivier gave his own name, thus making himself responsible for the bets. He adds that he has not betted on his own account.

" Bank of England,

" 15th November, 1894.

" E. B. Hambro.

The Deputy Governor then acquainted the Court that, in pursuance of the authority vested in him by the Resolution of Court of the 27th Septembris last, he had on the 16th instant dismissed the said George Alexander Hepworth from the service of the Bank.

The Court approved thereof, and on the proposition

approved

199.

22nd Nov. 1894.

proposition of the Deputy Governor,
Ordered,

That the suspension of the said Arthur
Frank Oliver be removed, and that he be
severely reprimanded, and degraded six places
in his office.

Quarterly
General Court
appointed.

Resolved,

That a Quarterly General Court be
appointed for Thursday, the 15th December next,
at 12 o'clock precisely, and that the usual
advertisements be given thereof.

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