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* 26th Sept^r 1907. Elected Deputy-Governor for the remainder of the year in the room of Edgar Lubbock, Esquire, deceased.
Reginald Eden Johnston, Esquire, as Deputy-Governor, made the declarations appertaining to his Office before William Middleton Campbell, Esquire, as Governor, on Monday the 21st October.

Directors elected the 10th April 1907.

	Declaration made before	Date
Charles George Arbuthnot, Esq.	The Governor	10 th April 1907.
Henry Cosmo Orme Bonser, Esq.	"	"
Herbert Brooks, Esq.	"	"
Brien Cokayne, Esq.	"	"
Alfred Clayton Cole, Esq.	"	"
Walter Cunliffe, Esq.	"	10 th April 1907
James Pattison Currie-Blyth, Esq.	"	11 th " "
John Saunders Gilliat, Esq.	"	10 th " "
Samuel Stewart Gladstone, Esq.	"	10 th April 1907
Charles Hermann Goschen, Esq.	"	17 th " "
Edward Charles Grenfell, Esq.	"	11 th " "
Everard Alexander Hambro, Esq.	The Deputy Governor	7 th May, 1907
George William Henderson, Esq.	The Governor	10 th April 1907
William Dours Hoare, Esq.	"	" "
The Hon. Evelyn Hubbard.	"	" "
Frederick Huth Jackson, Esq.	"	18 th May "
* Reginald Eden Johnston, Esq.	"	11 th April "
Samuel Hope Morley, Esq.	"	24 th " "
Robert Lydston Newman, Esq.	"	10 th April 1907
Sir Augustus Prevost, Bart.	The Deputy Governor.	29 th " "
The Right Hon Lord Revelstoke.	The Governor.	25 th " "
Albert George Sandeman, Esq.	"	10 th April 1907
Hugh Colin Smith, Esq.	"	" "
Alexander Falconer Wallace, Esq.	"	" "

* Montagu Collet Norman, Esq., D. S. O., was elected a Director for the remainder of the year on the 16th October, 1907, in the room of Reginald Eden Johnston, Esq., elected Deputy Governor; and made the usual Declaration before the Governor on the same day. Mr. Norman also took the oath as a Commissioner of Income Tax.

A Court of Directors at the Bank
on Thursday, the 11th April 1907.

Present.

William Middleton Campbell, Esq: Governor.
Edgar Lubbock, Esq: Deputy Governor.
Charles George Arbuthnot, Esq: George William Henderson, Esq:
Henry Cosmo Orme Bonser, Esq: William Dowse Hoare, Esq:
Herbert Brooks, Esq: The Hon: Evelyn Hubbard.
Brien Cokayne, Esq: Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq: Robert Lydston Newman, Esq:
James Pattison Currie-Blyth, Esq: Albert George Sandeman, Esq:
John Saunders Gilliat, Esq: Hugh Colin Smith, Esq:
Samuel Stuart Gladstone, Esq: and
Edward Charles Grenfell, Esq: Alexander Falconer Wallace, 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 Standing
Committees
appointed

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

For the Treasury, the Accounts, a
Committee

11th April 1907.

Committee for Building, a Committee of Inspection for the Secretary's, the Chief Accountants, the Chief Cashiers, the Branch Banks, the Bullion, the Discount and the Controller's offices, and the Printing and Storekeepers Office.

The Governor,
The Deputy Governor,
Mr. Gilliat, Sir A. Prevost
Mr. Currie-Blyth, Mr. Morley
Mr. Sandeman, Mr. Wallace
Mr. Smith, and
Mr. Gladstone, Mr. Gosehew.
Kenneth Grahame,
Secretary.

For the Branch Banks:-

In addition to the Committee of Treasury,

The Deputy Governor,

Mr. Bonsor

Mr. Johnston

Lord Revelstoke.

Charles Elliot Edmann,
Secretary.

For Audit:-

The Deputy Governor

Mr. Brooks

Mr. Hubbard

Mr. Cunliffe

Mr. Cokayne

Charles Elliot Edmann,
Secretary.

For Law Suits:-

The Deputy Governor

Mr. Arbuthnot

Mr. Bonsor

Mr. Grenfell

Kenneth Grahame,
Secretary.

on

11th April 1907

On Securities of certain Funds, etc:-

The Governor

Mr. Jackson

Mr. Cunliffe

Charles Elliot Edmann,
Secretary.

On Advances and Discounts:-

Mr. Hambro

Mr. Jackson

Mr. Cunliffe

Lord Revelstoke.

Kenneth Grahame,
Secretary.

For Appointments and Promotions of the Staff:-

The Deputy Governor

Mr. Jackson

Mr. Johnston

Mr. Cole

Mr. Hoare.

Charles Elliot Edmann,
Secretary.

For the House and Servants:-

The Deputy Governor

Mr. Arbuthnot

Mr. Henderson

Mr. Grenfell.

Kenneth Grahame,
Secretary.

For the Examination of Clerks:-

The Deputy Governor

Mr. Brooks

Mr. Hubbard

Mr. Newman

Charles Elliot Edmann,
Secretary.

For

11th April 1907

For the Cashier's Offices:-

Mr. Johnston
 Mr. Lewman
 Mr. Hoare
 Mr. Grenfell.

Harold Stanley Lunnan,
 Secretary

For the Accountants' Offices:-

Mr. Jackson
 Mr. Cole
 Mr. Henderson
 Mr. Cokayne

Harold Stanley Lunnan,
 Secretary.

The following Special Committees were reappointed, viz:-

The Special Committee on Bank Buildings re-appointed.

1. The Special Committee upon the subject of the premises comprised in Bank Buildings consisting of the Governor, the Deputy Governor, Mr. Smith, Mr. Gladstone, Sir A. Prevost, and Mr. Morley.

The Special Committee on fire precautions re-appointed.

2. The Special Committee on fire precautions, consisting of the Governor, Mr. Jackson, Mr. Johnston, and Mr. Cole.

The Special Committee to consider the question of the proposed formation of a Sports Club for the Staff of the Bank re-appointed.

3. The Special Committee to consider the question of the proposed formation of a Sports Club for the Staff of the Bank, consisting of Mr. Sandeman, Mr. Johnston, and Mr. Hoare.

Discounts and Advances to Bill Brokers, etc.

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

Bank Notes, etc.
 Lost, etc.

Ordered,

At the recommendation of the Committee

of

11th April 1907

of Treasury,

That £50:16:10 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 107 and 108 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. Grenfell was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 18 and 31 and had found the same in the safe custody of the Agent.

Charles Pridham, of the Private Drawing Office, pensioned.

Resolved,

That a pension of £240, being 50/75th of his salary of £360, according to the scale, be granted during pleasure, to Charles Pridham, a 3rd Class Clerk in the Private Drawing Office, as from the 13th instant when he will attain the age of 65 years.

Annual Election of Clerks appointed

Resolved,

That the Annual Election of Clerks be appointed to take place on Thursday, the 25th April.

The

11th April 1907
 Minute of the
 Committee of Treasury,
 recommending that
 Henry Hawkes, a
 Cashier, be allowed
 to retire on a
 pension.

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

" Committee of Treasury,
 " 10th April 1907.

" A letter was read from Henry Hawkes,
 " a Cashier, who, being in his 65th year and having
 " completed 46 years' service, asked permission to retire
 " from the service with a pension as from the 30th
 " instant; and it was agreed to recommend to the
 " Court to accede to his request, and to grant him,
 " during pleasure, and according to the scale, a pension
 " of £333:6:8, being 50/15^{ths} of his salary of £500."
 " Bank of England "

agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 recommending a
 donation of £100 to
 the King's College
 Hospital Removal
 Fund.

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

" Committee of Treasury,
 " 10th April 1907.

" On an appeal from the Secretary of the
 " King's College Hospital Fund for the removal of the
 " Hospital to South London, it was agreed to recommend
 " to the Court of Directors to make a donation of One
 " hundred pounds towards the Fund in question "
 " Bank of England. "

agreed to

The Court agreed thereto

Minute of the
 Committee for
 Appointments and
 Promotions of the
 Staff recommending
 Appointments at the
 Western and
 Birmingham Branches.

The following Minute of the Committee
 for Appointments and Promotions of the Staff
 having been read:-

" Committee for Appointments and
 " Promotions of the Staff,
 " 9th April 1907.

Resolved,

" That it be recommended to the Court of
 " Directors

11th April 1907

- " Directors to make the following appointments, viz: -
- " at the Western Branch, to fill the vacancy in
 - " the 4th Class caused by the promotions consequent on
 - " the death of E. V. Garreau, a 2nd Class Clerk,
 - " Edwin Hope, an Assistant at the Branch, to
 - " be a 4th Class Clerk.
 - " At the Birmingham Branch, to fill the
 - " vacancy caused by the appointment of J. N. Dixon, a
 - " 1st Class Clerk, to a Cashiership,
 - " G. N. Christian, a 2nd Class Clerk, to be a
 - " 1st class clerk,
 - " F. N. Smith, a 3rd class clerk, to be a 2nd class
 - " Clerk,
 - " C. G. Purton, a 4th class clerk, to be a 3rd class
 - " Clerk,
 - " H. W. C. Williams, an Assistant, to be a 4th
 - " class clerk, and
 - " H. V. Noble, an Assistant in the Accountants'
 - " Department, to be an Assistant at the Branch.
- " Bank of England." " W. Middleton Campbell.

agreed to

The Court agreed thereto.

Report of the Audit
Committee on Audits
taken by the Audit
Department between
the 12th ultimo and
8th instant

The following Report of the Audit
Committee having been read :-

- " The Audit Committee,
- " Report to the Court of Directors,
- " That they have had before them the Reports of
- " the Audits taken by the Audit Department during the
- " past months under written instructions from one of the
- " Governors.
- " These Audits which include that of the Leeds
- " Branch are enumerated in detail in the accompanying list.
- " Edgar Lubbock.
- " Bank of England,
- " 10th April 1907."

List

11th April 1907List of Audits

- " On the 18th ultimo, audit of the Securities held in the
" Branch Banks Office against Loans made to the
" Stock Exchange on account of Branch Customers.
 - " On the 18th ultimo, audit of Securities in the Treasury.
 - " On the 21st ultimo, audit of the account of Petty Cash
" in the Chief Cashier's Office and relative Offices as
" on the evening of the 18th ultimo.
 - " On the 22nd ultimo, audit of Notes and Coin in the
" Treasury.
 - " On the 26th ultimo, audit of Securities in the Treasury.
 - " On the 27th ultimo, audit of Securities at the Western
" Branch.
 - " On the 28th ultimo, a verification of the balances of the
" General Ledger in the Chief Accountant's Office as on
" the evening of the 23rd ultimo.
 - " An audit of the accounts of the Leeds Branch, as on the
" evening of the 5th ultimo
- " E. L.
- " Bank of England,
" 10th April 1907."

approved

The Court approved thereof.

The following letter from Mess^{rs}
Freshfield having been read:

" New Bank Buildings,
" 31 Old Jewry, E. C.
" 5th April 1907.

" Dear Sir,

" We beg to acknowledge the receipt of your letter
" of yesterday's date returning the ^{*}form of Power of Attorney
" in favour of the Governor, Deputy Governor, and Committee
" of Treasury and the Chief Cashier's Office.

" We now send to you the engrossment of the
" Power and also of the corresponding Powers for the Discount
" Office and the Branch Banks Office and we recommend that
" the Seal of the Bank be affixed to each of the engrossments.

" We are, Dear Sir,

" Yours faithfully,
" Freshfields

" The Secretary,
" Bank of England."

Letter from Mess^{rs}
Freshfield with
Three Powers of
attorney in regard to
the transfer etc of Stock
inscribed as the Bank
pledged as Security for
Advances, to be sealed.

* for copy see
end of Book.

The

11th April 1907
Approved
and the Powers of
Attorney ordered to be
sealed.

Letter from Messrs
Freshfield with
Transfer of Mortgage
by the Bank and
Messrs Crowe and
Company to the
Yorkshire Fire and
Life Insurance
Company, to be Sealed.

The Court approved thereof and
Ordered that the Powers of Attorney in question
be sealed with the Common Seal of the Bank.

The following letter from Messrs
Freshfield having been read:

"New Bank Buildings,
" 31 Old Jewry, E.C.
" 8th April 1907.

" Dear Sir,

" We beg to hand to you for sealing on
" behalf of the Bank of England a deed of Transfer of
" Mortgage by the Governor and Company of the Bank of
" England and Messrs Crowe and Company, Limited,
" their Mortgagees, to the Yorkshire Fire and Life Insurance
" Co.

" The deed which has already been executed
" by Messrs Crowe & Co, is the deed referred to in the letter of
" the Principal of the Branch Banks office to us of the
" 6th instant. Subject to the
" Bank being satisfied that the amount of the loan is
" correctly stated and that interest is paid up to the date of
" completion, we can advise that the document may be sealed
" by the Bank.

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

" The Secretary,
" Bank of England."

Approved
and the Transfer of
Mortgage ordered to
be sealed.

The Court approved thereof and
Ordered that the document in question be sealed with
the Common Seal of the Bank

The Rate of Discount
reduced from 5 to 4½
per cent.

It was proposed by the Governor,
That the rate of Discount on Bills

not

11th April 1907

not having more than 95 days to run be reduced
from 5 to 4½ per cent,

and the Question being put thereon,

The same was carried.

By
X

A Court of Directors at the Bank
on Thursday, the 18th April 1907.

Present.

William Middleton Campbell, Esq: Governor.
Edgar Lubbock, Esq: Deputy Governor.
Charles George Arbuthnot, Esq: Charles Hermann Goochen, Esq:
Henry Cosmo Orme Benson, Esq: Edward Charles Grenfell, Esq:
Herbert Brooks, Esq: William Douro Hoare, Esq:
Brien Cokayne, Esq: The Hon: Evelyn Hubbard.
Alfred Clayton Cole, Esq: Reginald Eden Johnston, Esq:
James Pattison Currie - Blyth, Esq: Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq: Albert George Sandeman, Esq:
Samuel Stewart Gladstone, Esq: Hugh Colin Smith, Esq:

The proceedings of the last Court
were read.

Discounts and
Advances to Bill
Brokers, etc.

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

Bank Notes, etc.
lost, etc.

Ordered,

At the recommendation of the

Committee

18th April 1907 Committee of Treasury,

That £ 173:1:7 be paid for sundry Bank Notes and Dividend Warrants, lost, etc, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Common Seal reported to have been affixed to Three Powers of attorney and a Transfer of Mortgage as ordered.

Mr. Currie - Blyth reported that following on the Orders of the last Court the Common Seal was affixed that day in the presence of Mr. Johnston, Mr. Grenfell and himself (the Committee of Daily Waiting) to the following documents, viz: - Three Powers of Attorney in regard to the transfer, etc, of Stock inscribed at the Bank pledged as Security for Advances; and a Transfer of Mortgage by the Bank and Messrs. Crowe and Company to the Yorkshire Fire and Life Insurance Company.

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

" Committee of Treasury,
" 17th April 1907.

" It was agreed to recommend to the Court
" of Directors to make an annual contribution of Ten
" Guineas to the Surgical Aid Society, the appliances of
" which are often asked for by workmen and others
" in the employ of the Bank.

" Bank of England."

The Court agreed thereto.

Trelawney

Minute of the Committee of Treasury recommending an annual contribution of Ten Guineas to the Surgical Aid Society.

Rescinded by
etc of the 24th February 1912.

agreed to

18th April 1907

J. D. Reed, a Clerk
Unattached, quits the
service at his request

Trelawney Dayrell Reed, a Clerk
Unattached, at his request, had leave to quit the
service of the Bank.

A Court of Directors at the Bank
on Thursday, the 25th April 1907.

Present.

William Middleton Campbell, Esq; Governor.

Edgar Lubbock, Esq; Deputy Governor.

Charles George Arbuthnot, Esq; Charles Hermann Goschen, Esq;

Henry Cosmo Orme Benson, Esq; Edward Charles Grenfell, Esq;

Herbert Brooks, Esq;

William Douro Hoare, Esq;

Brien Cotygre, Esq;

The Hon. Evelyn Hubbard.

Alfred Clayton Cole, Esq;

Reginald Eden Johnston, Esq;

James Pattison Currie-Blyth, Esq; Samuel Hope Morley, Esq;

John Saunders Gilliat, Esq; Robert Lydston Newman, Esq;

Samuel Stewart Gladstone, Esq; Rt. Hon. Lord Revelstoke.

The proceedings of the last
Court were read.

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

Ordered,

at the recommendation of

the

Discounts
and Advances
to Bill Brokers,
&c.

Bank Notes, &c,
lost, &c.

25th April 1907.

the Committee of Treasury.

That £107.13.^d 7 be paid for sundry Bank Notes and Dividend Warrants, lost, &c. as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers No. 58 and 85, 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. Colkayne was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 2 and 29, and had found the same in the safe custody of the Agent.

Auditors of the Branches appointed.

Resolved,

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

Northern Circuit.

Mr. Johnston and Mr. Grenfell.

Midland

25th April 1907.

Midland Circuit.

Mr. Bonsor and Mr. Henderson.

Western Circuit

Lord Revelstoke.

Mr. Bonsor
exchange with
Mr. Henderson. 16.5.07.
Mr. Cunliffe to take
the Western Circuit
Lord Revelstoke.
of 25.7.07

Annual
Election of
Servants

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

Declarations were produced from
the several offices signed by the Clerks, &c.
as required on their re-election, except
those who were absent on leave or
by reason of sickness; and the persons
named in the printed list annexed
dated this day were chosen by the
ballot at the salaries set against
their names.

Resolved,

An Election
of Clerks
declared.

That an Election of Clerks not
exceeding 18 in number be appointed
to take place on Thursday, the 6th June
next.

Minute of
the Committee
of Treasury
recommending
a donation of
Fifty Guineas
towards the
Fund for the
Restoration of
Holy Trinity
Parish Church
at Hull.

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

"Committee of Treasury,
"10th April 1907.

"On a proposal of Mr. John S. Gilliat,
"it was agreed to recommend to the Court
"of Directors to make a donation of Fifty
"Guineas towards the fund being raised
"for the restoration of Holy Trinity Parish
"Church at Hull."

"Bank of England."

The Court agreed thereto.

agreed to.

The

25th April 1907

The Deputy Governor suggests the purchase of property in Bracklyn Street, New North Road for the establishment of a Clerk of Works Store yard, &c.

The Deputy Governor acquainted the Court that he had been considering the establishment of a Clerk of Works Store-yard and Workshops outside the Bank, and that he had the offer of the remainder of a lease, of about 20 years, of property in Bracklyn Street, New North Road, containing yard and shops in every way suitable for the purpose, on terms which, when the rentals of certain cottages on the estate were taken into consideration, would result in little expense to the Bank. No increase in the fixed Staff of the Clerk of Works would be necessary. He asked the permission of the Court to proceed in the matter and, if the property could be acquired on fair terms and the lease contained no objectionable provision, to purchase.

approved.

The Court approved and gave the necessary consent.

The Rate of Discount reduced from 4½ to 4 per cent.

It was proposed by the Governor, That the rate of Discount on Bills not having more than 95 days to run be reduced from 4½ to 4 per cent,

and the Question being put thereon, the same was Carried.

A Court of Directors at the Bank
on Thursday, the 2nd May, 1907.

Present.

William Middleton Campbell, Esq., Governor
Edgar Lubbock, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., Charles Hermann Goschen, Esq.,
Henry Cosmo Arne Bonser, Esq., Edward Charles Grenfell, Esq.,
Herbert Brooks, Esq., William Douro Hoare, Esq.,
Brien Cokayne, Esq., The Hon. Evelyn Hubbard
Alfred Clayton Cole, Esq., Reginald Eden Johnston, Esq.,
James Pattison Currie-Blyth, Esq., Samuel Hope Morley, Esq.,
John Saunders Gilliat, Esq., Robert Lydston Newman, Esq.,
Samuel Stewart Gladstone, Esq., Rt. Hon. Lord Revelstoke.

The proceedings of the last Court
were read.

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

Ordered,

at the recommendation of the
Committee of Treasury,

That

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes, &c.
lost, &c.

2nd May 1907

That £102. 4. 2^d be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Grenfell was read stating that he had taken in the Out Cash on the 30th ultimo and had found it right.

Minute of the Committee of Treasury recommending that C. H. Witcher be appointed a Cashier.

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

"Committee of Treasury,
"1st May 1907.

"It was agreed to recommend to the Court of Directors that Charles Herbert Witcher, Deputy Principal of the Issue Office, be appointed a Cashier, in the room of Henry Hawkes, pensioned, as from today's date."

"Bank of England."

agreed to

The Court agreed thereto, and the said Charles Herbert Witcher was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised

2nd May 1907. advertised in the London Gazette of the 3rd instant and that he be required to give the usual additional security in £1000.

Minute of the Committee of Treasury recommending that H. S. Graves, a pensioner, be allowed to commute a part of his pension.

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

"Committee of Treasury,
"1st May 1907.

"Upon an application from Henry Stoppord Graves, a pensioner and formerly a Cashier, it was agreed to recommend to the Court that he be allowed to commute £79. 16. - of his pension of £333. 6. 8 into an immediate payment of £800, to assist in starting his son in business; Graves being a Widower, and his son his only surviving child.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending a donation of Fifty Guineas in aid of the Rowland Hill Memorial and Benevolent Fund.

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

"Committee of Treasury,
"1st May 1907.

"On an application from the Trustees of the Rowland Hill Memorial and Benevolent Fund, it was agreed to recommend to the Court of Directors to make a donation of Fifty guineas in aid of the Fund in question.

"Bank of England."

agreed to.

The Court agreed thereto.

Maurice

2nd May 1907.
 M. E. Bryans,
 Unatt'd Clerk,
 quits the Service
 at his request.

Maurice E. Bryans, an Unattached Clerk, at his request had leave to quit the service of the Bank.

The London
 office of the
 Agricultural
 Bank of Egypt
 to be allowed
 to open a
 drawing account
 with the Bank.

The Governor informed the Court that he had received an application from the Chairman of the London Committee of the Agricultural Bank of Egypt for permission to open a drawing account with the Bank; and it was agreed to comply with the request.

A Court of Directors at the Bank
on Thursday, the 9th May, 1907.

Present.

William Middleton Campbell, Esq., Governor
Edgar Lubbock, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., Everard Alexander Hambro, Esq.,
Henry Cosmo Ome Benson, Esq., George Williams Henderson, Esq.,
Herbert Brooks, Esq., William Douro Hoare, Esq.,
Brien Cottrane, Esq., The Hon. Evelyn Hubbard
Alfred Clayton Cole, Esq., Reginald Eden Johnston, Esq.,
John Saunders Gilliat, Esq., Samuel Hope Morley, Esq.,
Samuel Stewart Gladstone, Esq., Robert Lydston Newman, Esq.,
Charles Hermann Goschen, Esq., Sir Augustus Prevost, Bart.,
Edward Charles Grenfell, Esq., Rt. Hon. Lord Revelstoke.

The proceedings of the last Court
were read.

Discounts
and Advances
to Bill Brokers,
7c.

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

Ordered,

Bank Notes
&c. lost, &c.

at the recommendation of the
Committee of Treasury,

That

9th May 1907.

That £31 be paid for sundry Bank Notes and a Dividend Warrant, lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 7 and 88, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a donation of £50 to the Bristol General Hospital

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

"Committee of Treasury,
"8th May 1907.

"On an appeal, received through the agent of the Bristol Branch, from the Chairman of the Bristol General Hospital, it was agreed to recommend to the Court of Directors to make a donation of Fifty Pounds towards the Fund now being raised for new Isolation Wards, etc."

"Bank of England."

agreed to

The Court agreed thereto.

The

9th May, 1907.

Report of
the Audit
Committee
on audits
taken by
the Audit
Department
between the
9th ultimo
and the
6th instant

The following Report of the
Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

"These audits, including those of the
"Manchester and Law Courts Branches,
"are enumerated in detail in the
"accompanying list.

"Edgar Lubbock"

"Bank of England,
"8th May 1907."

"List of Audits."

- "On the 12th ultimo, a verification of the
"balances of the Bank of Ireland and the
"Scotch Banks as shown in the Public
"Drawing Office Ledgers.
- "On the 13th ultimo, audit of the Dial Records
"of Bank Note Impressions in the Cashiers
"Store.
- "On the 17th ultimo, audit of the accounts of
"the Bank Provident Society - Deposit Branch
"as on the evening of the 28th February.
- "On the 18th ultimo, audit of Notes and Coin
"in the Treasury.
- "On the 19th ultimo, audit of securities at
"the Law Courts Branch.
- "On the 22nd ultimo, audit of the Stock of
"blank Dividend Warrants in the Chief
"Accountants Office and various Stock
"offices.
- "On the 1st instant, a verification of the
"balances

9th May 1907.

- " balances of Account Current of the
 " various Branches as on the evening
 " of the 24th ultimo.
- " On the 2nd instant, audit of the Bank
 " Post Bills in the Public Drawing
 " Office, and of the Branch Sola Bills.
- " On the 3rd instant, audit of Securities
 " at the Western Branch.
- " On the 3rd instant, audit of the Boxes
 " containing Notes which are deposited
 " nightly in the Treasury by the Banking
 " and Issue Offices.
- " On the 4th instant, audit of Securities
 " in the Treasury.
- " On the 6th instant, audit of the Stock
 " of Bullion in the Bullion Office.
- " An audit of the accounts of the
 " Manchester Branch, as on the evening
 " of the 2nd ultimo.
- " An audit of the accounts of the
 " Law Courts Branch, as on the evening
 " of the 22nd ultimo.
- " Bank of England,
 " 8th May 1907. "

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 16th May 1907.

Present.

William Middleton Campbell, Esq; Governor.
Edgar Lubbock, Esq; Deputy Governor.

Charles George Arbuthnot, Esq; George William Henderson, Esq;
Henry Cosmo Amlie Bonsor, Esq; William Douro Hoare, Esq;
Herbert Brooks, Esq; The Hon. Evelyn Hubbard
Brien Coghane, Esq; Reginald Eden Johnston, Esq;
Alfred Clayton Cole, Esq; Samuel Hope Morley, Esq;
James Pattison Currie Blyth, Esq; Robert Lydston Newman, Esq;
John Saunders Gilliot, Esq; Sir Augustus Prevost, Bart;
Samuel Stenart Gladstone, Esq; Rt. Hon. Lord Revelstoke
Edward Charles Grenfell, Esq; and
Everard Alexander Hambro, Esq; Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

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

Ordered,

16th May 1907.

Ordered,

At the recommendation of the Committee of Treasury,

That £66. 18. 4 be paid for a Coupon and sundry Bank Notes and Dividend Warrants, lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Colkayne was read stating that he had taken in the Out Cash on the 10th instant and had found it right.

Minute of the Committee for appointments and Promotions of the Staff with Minute of the Committee of Treasury recommending various appointments in the Cashiers and Audit Departments.

The following Minute of the Committee for appointments and Promotions of the Staff, with Minute of the Committee of Treasury, having been read;

"Committee of Treasury,
" 15th May 1907.

"It was agreed to recommend to the Court of Directors for adoption the following proposals of the Committee for appointments and Promotions of the Staff, viz:-

"Committee for Appointments
" and Promotions of the Staff,
" 8th May 1907.

Resolved,

"That it be recommended to the Committee of Treasury to propose to the Court

16th May 1907.

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

"In the Bill Office, to fill the
"vacancies caused by the death of Mr.
"H. W. Rudyerd, the Principal, and the
"proposed transfer of Mr. J. B. M. D. Hay,
"the Deputy Principal, to the Public
"Drawing Office,

"Mr. F. D. C. Baly, Deputy Principal of
"the Public Drawing Office, to be Principal;
"and Mr. H. G. De Fraine, a Senior Clerk in
"the Chief Cashier's Office, to be Deputy Principal.

"In the Public Drawing Office, to fill
"the vacancy caused by the proposed
"appointment of Mr. F. D. C. Baly, the Deputy
"Principal, to the Principalship of the Bill
"Office,

"Mr. J. B. M. D. Hay, the Deputy Principal
"of the Bill Office, to be Deputy Principal,
"retaining his present personal salary of
"£60.

"In the Chief Cashier's Office, to fill
"the vacancy caused by the proposed
"appointment of H. G. De Fraine, a Senior
"Clerk, to the Deputy Principalship of the
"Bill Office,

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

"J. A. C. Osborne, a 4th class Clerk in
"the Private Drawing Office, at present
"seconded to the Audit Department, to
"be a 3rd class Clerk.

"In the Audit Department, in
"consequence of the prolonged absence
"of Mr. Reginald Graham, the 1st Auditor,
"A. J. Sawyer, a Senior Clerk in the
"Chief Cashier's Office, to be an "Acting Auditor".

In

16th May 1907.

"In the Issue Office, to fill the
"vacancy caused by the appointment
"of Mr. C. H. Whitcher, the Deputy
"Principal, to a Cashiership,

"Henry Carne, Superintendent, to
"be Deputy Principal, and

"The Clerks below Carne to be moved
"up in rotation.

"In the Printing and Storekeepers Office.

"L. B. Chamberlain, an Assistant in
"the Accountants' Department, to be
"seconded as an Assistant."

"Edgar Lubbock"

"Bank of England.

agreed to

The Court agreed thereto.

The Deputy
Governor
reports that he
has examined
Messrs Freshfield's
Bill for Law
Charges.

The Deputy Governor reported
that he had examined, and now
brought to the Court for payment,
Messrs Freshfield's Bill for Law Charges,
for the half year ending the 31st March
last, amounting to £1625. 2. -, and
composed of the items set forth in
the accompanying abstract.

It was Ordered,

the amount
ordered to be
paid.

That the sum of £1625. 2. -
be paid to Messrs Freshfield, being
the amount of their present Bill
for Law Charges to the 31st March
last.

A. H. P. Errington

16th May 1907.

A. H. P. Errington,
a Clerk Unatt'd
quits the Service
at his request.

A. H. P. Errington, a Clerk Unattached,
at his request had leave to quit the
Service of the Bank.

Mr. Hoare to
take the audit
of the Midland
Circuit in place
of Mr. Bonsor.

The Court approved of Mr. Hoare
taking the audit of the accounts of the
Branches on the Midland Circuit in
lieu of Mr. Bonsor.

Mr.
Bonsor

A Court of Directors at the Bank
on Thursday, the 23rd May 1907.

Present.

William Middleton Campbell, Esq. Governor
Edgar Lubbock, Esq. Deputy Governor
Charles George Arbuthnot, Esq. George Williams Henderson, Esq.
Henry Cosmo Orme Benson, Esq. William Dours Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Collyer, Esq. Frederick Huth Jackson, Esq.
Walter Cunliffe, Esq. Reginald Eden Johnston, Esq.
James Pattison Currie Blyth, Esq. Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.
Samuel Stenart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Edward Charles Grenfell, Esq. and
Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read.

Discounts and
advances to
Bill Brokers, &c.

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

Bank Notes
lost, &c.

Ordered,

at the recommendation of
the

23rd May 1907.

the Committee of Treasury,

That £35 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 audited the Securities contained in Drawers Nos. 22 and 36^a and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Mr. Campbell's candidate at the ensuing Election of Clerks to be examined though under the prescribed age.

That, as a special case, the Candidate nominated by Mr. Campbell for the ensuing election of Clerks on the 6th June, who will not be of the prescribed age till the 10th June, be examined, and, if found qualified, elected with the other successful candidates on the understanding that his service be reckoned only from the date when he shall attain the proper age.

Report of the Committee for the Examination of Clerks on certain Women Clerks.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That they have had before them the

"Two

23rd May 1907.

"Two years' Reports on the undermentioned
 "Women Clerks appointed on various
 "dates between the 21st March and the
 "11th May 1905, viz:-

"Annie Louisa Robertson,
 "Dorothy Edith Lloyd,
 "Muriel Agnes Jenner,
 "Rita Samina Studdert Holmes,
 "Frances Towers,
 "Dorothy Nixon,
 "Ida Alice Mary Love,
 "Evelyn Emily Bard,
 "Elizabeth Irene Morgan.

"All these Reports are satisfactory
 "and the Committee recommend that
 "the Clerks in question be confirmed
 "in the Service upon the conditions in
 "force.

"Edgar Lubbock."

"Bank of England,
 "16th May 1907."

approved.

The Court approved thereof.

W.S. Hannay
 of the Acts
 Bank Note
 Office quits
 the Service at
 his request.

Walter Scott Hannay, a 4th class
 Clerk in the Accountants Bank Note
 Office, at his request had leave to quit
 the service of the Bank as from the
 21st instant.

Permission
 given for the
 insertion of
 the Bank's
 name in a
 Prospectus about
 to be issued by
 Parkers Bros.
 Ltd.

The Court agreed to allow the
 name of the Bank to appear on the
 prospectus of an issue of Preference
 and Ordinary Shares of Parkers Brothers
 (Silversmiths) Limited as Bankers to
 the Company, and as willing to receive
 applications at the Birmingham Branch.

OK
 5/22
 47

A Court of Directors at the Bank
on Thursday, the 30th May 1907.

Present.

William Middleton Campbell, Esq: Governor.

Edgar Lubbock, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:

Henry Cosmo Orme Bonsor, Esq:

Herbert Brooks, Esq:

Brian Cokayne, Esq:

James Pattison Currie - Blyth, Esq:

John Saunders Gilliat, Esq:

Samuel Stewart Gladstone, Esq:

Charles Hermann Goschen, Esq:

George William Henderson, Esq:

William Douro Hoare, Esq:

The Hon: Evelyn Hubbard.

Frederick Hutch Jackson, Esq:

Reginald Eden Johnston, Esq:

Samuel Hope Morley, Esq:

Robert Lydston Newman, Esq:

Sir Augustus Prevoost, Bart.

The Right Hon. Lord Revelstoke

Albert George Sandeman, Esq:

and

Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the Committee
of

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes etc.
lost etc.

30th May 1907

of Treasury,

That £ 224 : 6 : 5 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Arbuthnot was read stating that he had taken in the Out Cash on the 28th instant and had found it right.

Quarterly Report of
the Committee for
the House & Servants

The following Report of the Committee for the House and Servants having been laid before the Court:-

" The Committee for the House
" and Servants,

" Report to the Court of Directors,

" That the Chief Accountant has certified the
" payment of £ 6.921 : 19 : 5 entered in General Cash Books
" and Ledgers all being for Accounts ordered by the Committee
" to be paid in February last: and that he has also certified
" the payment of £ 9.902 : 13 : 8 as ordered by the Governors to
" be paid during the quarter.

" The Deputy Secretary has certified that the Chief
" Cashier has produced vouchers for £ 12.646 : 15 : 7
" disbursed by him as payments in Petty Cashes during the
" quarter, and has produced his Cash Statement showing a
" balance in his hands on the 15th instant of £ 4.425 : 16 : 10.

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

" London £ 58.900 : 6 : 6

" Branches £ 21.038 : 16 : 7

" £ 79.942 : 3 : 1

" and have ordered payment of the Pensions amounting to
" £ 16.792 : 9 : 9 for the Quarter ending 31st May 1907.

" They have also ordered payment of the Tradesmen's

Bills

30th May 1907

" Bills and Sundry Disbursements for the Quarter as follows, viz: -

" London £ 8 758 : 12 : 10

" Branches £ 1 027 : 4 : 3

" £ 9 785 : 17 : 1

" From a Return made by the Principal of the Printing Department it appears that 3,944,000 Bank Notes have been printed, numbered, and examined during the Quarter ended 30th April 1907 at a cost of £ 2 : 8^d/₄ per 1,000 for material and mechanical labour only. (Including paper the cost is £ 1 : 2 : 5^d/₄ per 1,000).

" From the same Return it appears that 5,730,000 India Notes of Rs 10 and upwards have been printed, numbered, and examined during the same period at a cost of £ 2 : 11^d per 1,000 for material and mechanical labour only. (Including paper and printing in Green the cost is £ 1 : 5 : 8^d/₄ per 1,000) ; and that 5,496,000 have been printed in Green only at a cost of £ 1 : 10^d/₄ per 1,000. Also that 1,831,500 India Notes of Rs 5 have been printed etc at a cost of 7^d/₂ per 1,000 (including paper printing in green and numbering the cost is 8 : 7^d per 1,000), and 615,000 printed in green only at a cost of 10^d/₄ per 1,000, and 1,194,000 numbered at a cost of 1 : 5 : 4^d/₄ per 1,000.

" It also appears that 27,960,000 Postal Orders have been printed, numbered, and examined, cut and packed during the Quarter at a cost of 10^d per 1,000. (Including paper the cost is 5 : 7^d per 1,000)

" The Clerk of Works reports that the Electric Alarms to the several gates have been tried once every week and those to the Residences etc. once a month during the first Quarter, and were found in working order with the exception of one line which was repaired immediately ; and that the Fire Hydrants attached to the Metropolitan Water Board's mains in the several Court yards were tried on the 18th instant, also the High Pressure Injector Hydrants, and were all found in good working order.

" The Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Bank ; that they have received instruction in the use of the Fire Hose

and

30th May 1907

" and Hydrants under the superintendence of the Clerk of
 " Works: that the Avenues and Passages about the Building
 " have been kept clean and free from obstruction; and that the
 " Telephonic Communication from the Front Lodge to the
 " Fire Brigade and Police Stations was in good working order.
 " Also that the health of the men under his charge has been good
 " since the last report.

" Edgar Lubbock
 " Chairman

" Bank of England
 " 28th May 1907."

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 submitted and approved. The
 deficiencies in the Cash during the Quarter were reported
 to be as follows:— Head Office £21:2:7, Branches
 £19:9:7.

Mt. F. G. Allan and
 Mt. Augustus Wheeler
 reported as attaining
 the age of 65 years.

It was reported that Mt. F. G. Allan, Principal
 of the Securities Office, and Mt. Augustus Wheeler, a Cashier,
 would attain the age of 65 years on the 22nd June and
 the 21st July next, respectively.

Audit of Securities
 at the Law Courts
 Branch

A Report from Mt. Henderson was read
 stating that he had audited the Securities at the Law
 Courts Branch comprised in the Sections numbered 14 and
 16 and had found that those contained in section numbered
 14 were in the safe custody of the Agent. There was a
 discrepancy in the total of the other Section, but this had
 since been satisfactorily explained to the Governor.

Minute of the Committee
 of Treasury recommending
 that Mt. W. B. Madynna, the
 Agent at the Portsmouth
 Branch, be allowed to
 retire with a pension on
 the 1st December next.

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

" Committee of Treasury,
 " 29th May 1907.

" The Committee had before them a letter from
 Mt.

30th May 1907

" Mr. William Berkeley Molyneux, Agent at the Portsmouth
 " Branch, in which he asked permission to retire from the
 " service of the Bank on the 1st December next. Mr. Molyneux
 " is nearly 55 years of age and in such indifferent health
 " as to necessitate considerable periods of absence from time to
 " time: and the Committee accordingly agreed to recommend to
 " the Court that his resignation be accepted, to take effect from
 " the date named, and that, in view of his service of 27½ years,
 " he be granted on his retirement a pension, during pleasure, of
 " £400 a year.

" Bank of England:

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury recommending
 that George Gorton,
 a House Porter etc. at
 the Liverpool Branch,
 be allowed to retire
 with a pension.

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

" Committee of Treasury,
 " 29th May 1907.

" The Committee had before them a letter from
 " George Gorton, aged 64, a House Porter at the Liverpool Branch,
 " who was suffering from lung trouble following on influenza.
 " He would reach the compulsory age of retirement in nine
 " months' time, but in view of the verbal report made by his
 " doctor to the Liverpool Agent, it has been considered advisable
 " that he should send in his resignation at once.

" It was agreed to recommend to the Court that his
 " resignation be accepted and that he be allowed during pleasure
 " the full pension of £75:5:- for which he would have become
 " qualified in March next.

" Bank of England:

agreed to.

The Court agreed thereto.

Report of the
 Committee for the
 Examination of
 Clerks on the Staff
 of Unattached Clerks

The following Report of the Committee for the
 Examination of Clerks having been laid before the Court:-

" The Committee for the Examination
 " of Clerks,

" Report to the Court of Directors,

That

30th May 1907

" That they have had before them the Reports upon
 " the Clerks Unattached, from the 1st November last to the 1st
 " instant, as follows: -

" Reports upon Clerks whose first two years' period
 " of probation has been extended, viz: -

- " N. G. Watson
- " C. A. Cullinan
- " J. W. Bush and
- " G. H. Bradley.

" The Reports upon J. W. Bush and G. H. Bradley
 " show improvement, but the handwriting of both these Clerks
 " is still very poor, and the Committee recommend that their
 " special probation be continued for a further six months.

" The Reports upon N. G. Watson and C. A.
 " Cullinan show considerable improvement and the Committee
 " recommend that both these Clerks be now considered
 " eligible for Assistantships, and that their salaries be advanced
 " £10, in accordance with the scale, as from the 1st instant.

" Reports upon Clerks elected on the 11th May 1905, viz: -

- | | |
|------------------|-------------------------|
| " James Cairns | " E. M. Stapley |
| " D. H. Aepport | " N. J. Willis |
| " R. D. Cheveley | " H. W. Crowther |
| " L. H. Askwith | " B. C. Wix |
| " G. L. Pearce | " R. A. Lefingwell |
| " E. L. Gann | " A. H. De Steiger |
| " W. C. L. Webb | " Nathaniel Marston and |
| " J. P. Greig | " A. B. W. Saunders. |

" The handwriting of James Cairns, J. P. Greig,
 " B. C. Wix and A. H. De Steiger is still unfavourably reported
 " upon, and the Committee have requested the Deputy Governor
 " to warn these Clerks that unless they improve the style of
 " their handwriting during the ensuing six months they will
 " not be retained in the Service. The Reports upon the
 " remaining Clerks are satisfactory, and the Committee
 " recommend that they be now considered eligible for
 " Assistantships, and that their salaries be advanced £10 in
 " accordance with the scale, as from the 11th instant when they

- completed

30th May 1907

" Completed the first two years of their service.

" Reports upon Clerks elected, 16th November 1905, 15th

" February, 17th May and 15th November 1906, and 21st

" February 1907.

" The Reports upon all these Clerks are generally
 " satisfactory, but in many instances their handwriting is
 " reported to be only fair, and the Committee recommend that
 " the following Clerks, who have already been admonished by the
 " Deputy Governor and warned of the necessity for improving
 " their style of handwriting, be informed that unless there is
 " marked improvement in this respect during the next six months
 " they will not be retained in the Service, viz: -

- " S. H. Crowther
- " R. M. J. Richardson
- " W. R. Cairns
- " G. J. Purchas
- " C. E. B. Davis
- " L. R. Seymour
- " A. H. Footner and
- " C. A. MacBean

" The Committee further recommend that the following
 " Clerks be admonished by the Deputy Governor and warned of
 " the necessity for improving their style of handwriting, etc. viz: -

- " W. P. Tibbetts
- " J. E. Lloyd
- " J. S. Clack
- " G. J. Robinson
- " Frank Alcock
- " H. H. Dawes
- " W. J. C. Brown
- " R. A. Warry and
- " H. H. Hopkins

" Edgar Lubbock
 " Chairman.

" Bank of England,

" 23rd May 1907."

approved.

The Court approved thereof.

The

30th May 1907
C. V. Porter, a Clerk
Unattached quits the
service and a sum of
£30 granted to him.

The resignation of Claude Vokins Porter, a
Clerk Unattached, was accepted as from the 31st instant,
and it was agreed to grant him a sum of £30, the
equivalent of a quarter's salary.

Chas. J.

A Court of Directors at the Bank
on Thursday, the 6th June 1907.

Present.

William Middleton Campbell, Esq. Governor.

Edgar Lubbock, Esq. Deputy Governor.

Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq. Frederick Huth Jackson, Esq.
Alfred Clayton Cole, Esq. Reginald Eden Johnston, Esq.
James Pattison Currie-Blyth, Esq. Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq. Robert Lydston Newman, Esq.
Samuel Stewart Gladstone, Esq. Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke
Edward Charles Grenfell, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.
George William Henderson, Esq. and
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts
and Advances
to Bill Brokers,
re.

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

Ordered,

at the recommendation of the

Committee

Bank Notes, &c,
last, &c

6th June 1907. Committee of Treasury,

That £25.15.^s11^d be paid for sundry Bank Notes and Dividend Warrants, lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 36 and 72, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That pursuant to an Order of Court of the 3rd November 1881, and various subsequent orders, the Examination of Candidates for the Election of Clerks on the 6th proximo has been carried out under the control of the Committee.

"Of the original number, 18, for which the Election was declared on the 25th April last, in the case of three Directors no eligible Candidate presented

6th June 1907.

"presented himself, and of the remainder,
 "two Directors' nominees and one Clerk's
 "son nominated by the Governor failed
 "to pass the Examination. The Committee
 "now beg to recommend that the 12
 "successful candidates be elected into
 "the service in the order of merit in
 "which they are classified, viz. -

<u>Order</u>	<u>Name</u>	<u>Age</u>	<u>Nominated</u> <u>by</u>	<u>Marks</u>
"1.	Arthur William Hall	19	Sir Augustus Prevost	559
"2.	John Marshall Trewarthen	18	Mr. Gladstone	535
"3.	Thomas Mitchell Dow	18	Mr. Newman	477
"4.	Francis Methuen Noel	18	Mr. Cotgrave	472
"5.	Frank Charles Ballard	18	Mr. Arbuthnot	469
"6.	Vernon Mark Percott Frost	18	Mr. Campbell	464
			(on the 10 th June)	
"7.	Harold David Kiddle	18	Mr. Campbell	460
"8.	Hubert Besssey Molyneux	18	Mr. Lubbock	456
"9.	Lancelot Horsley	19	Mr. Goschen	450
"10.	Philip Douglas Birch	18	Mr. Sandeman	441
"11.	Frank Geoffrey Hodges	18	Mr. Brooks	436
"12.	Maurice Owen Keates Jones	19	Mr. Grenfell	434

"The foregoing state that they are unmarried
 "and free from debt, and they have specifically
 "undertaken to serve as may be required
 "either in London or at the Branches.
 "They have produced satisfactory testimonials
 "of character.

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

Favourable

6th June 1907.

"Favourable Certificates have been
 "furnished by the Medical Officer in
 "every instance, and the several Candidates
 "have been accepted for insurance
 "(subject to their election) by the Bank
 "Provident Society, except in the case
 "of Frost, whose insurance is deferred
 "until he is 18 years of age."

"Edgar Lubbock"

"Bank of England,
 "31st May 1907."

approved and
 twelve Clerks
 elected.

The Court approved thereof,
 and the following persons were
 then elected Clerks to the Bank
 during pleasure with the salary of
 £100 a year each, viz:-

Arthur William Hall
 John Marshall Trevarthen
 Thomas Mitchell Dow
 Francis Methuen Noel
 Frank Charles Ballard
 Vernon Mark Percott Frost
 Harold David Kiddle
 Hubert Bresssey Molyneux
 Lancelot Horsley
 Philip Douglas Birch
 Frank Geoffrey Hodges
 Maurice Owen Keates Jones.

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

A Court of Directors at the Bank
on Thursday, the 13th June 1907.

Present.

William Middleton Campbell, Esq., Governor.
Edgar Lubbock, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., William Dourno Hoare, Esq.
Henry Cosmo Arne Bonaw, Esq., The Hon. Evelyn Hubbard
Herbert Brooks, Esq., Frederick North Jackson, Esq.
Brien Colquhoun, Esq., Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq., Samuel Hope Morley, Esq.
Walter Cunliffe, Esq., Robert Lyds ton Newman, Esq.
John Saunders Gilliat, Esq., Sir Augustus Prevost, Bart.
Samuel Stenart Gladstone, Esq., Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq., Albert George Sandeman, Esq.
Edward Charles Grenfell, Esq., Hugh Colin Smith, Esq.
Everard Alexander Hambro, Esq., and
George William Henderson, Esq., Alexander Salomon Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,
at the recommendation of
the

47
13th June 1907.

Bank Notes, &c.
lost, &c.

the Committee of Treasury,

That £49. 19. ¹/₂ be paid for
Sundry Bank Notes and Dividend
Warrants lost, &c. as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined
and security given to indemnify the
Bank.

Minute of
the Committee
of Treasury
recommending
that W. D.
Luson of the
Private Drawing
office be
allowed to
retire on a
pension.

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

"Committee of Treasury,
"12th June 1907.

"A letter was read from William
"Darnell Luson, a 3rd Class Clerk in
"the Private Drawing Office, who is
"43½ years of age and will have
"completed 22 years' service on the
"18th instant, tendering his resignation
"on the ground of failing health.
"The Bank Medical Officer had certified
"that Luson was not likely to be again
"an efficient clerk; and it was
"agreed to recommend that Luson's
"resignation be accepted, as from the
"18th instant, and that he be granted
"during pleasure and according to the
"scale, a pension of £115. 4. - being
"27/75^{ths} of his salary of £320."
"Bank of England"

agreed to

The Court agreed thereto.

The

13th June 1907.

Report of
the Audit
Committee
on Audits
taken by
the Audit
Department
between the
7th ultimo
and the 8th
instant.

The following Report of the Audit
Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

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

"Edgar Lubbock."

"Bank of England,

"12th June 1907."

"List of Audits."

- "On the 13th ultimo, audit of the Advances
"made in the Chief Cashiers Office as on the
"evening of the 6th ultimo.
- "On the 14th ultimo, audit of the Stock of
"Bank Post Bills and Drafts on Demand
"in the Cashiers Store office.
- "On the 15th ultimo, audit of Notes and
"Coin in the Treasury.
- "On the 16th ultimo, audit of Securities in
"the Treasury.
- "On the 17th ultimo, audit of the "Out Cash"
"as on the evening of the 16th ultimo.
- "On the 23rd ultimo, audit of the Inscribed
"Stocks held on account of Advances, &c,
"to Branch Customers.
- "On the 24th ultimo, audit of the Stock
"of Postal Order Paper in the Cashiers
"Store office.
- "On the 25th ultimo, audit of the Boxes
"containing Notes which are deposited
"nightly

13th June 1907

"nightly in the Treasury by the
"Banking and Issue Offices.

"On the 27th ultimo, audit of Securities
"in the Treasury.

"On the 28th ultimo, audit of the Stock
"Certificates in the Chief Cashiers Office.

"On the 29th ultimo, audit of Securities
"at the Law Courts Branch.

"On the 31st ultimo, audit of Notes
"and Coin in the Treasury.

"On the 6th instant, audit of the Account
"of "Sundries - Miscellaneous Securities"
"in the Chief Accountants Office."

"Bank of England,
"12th June 1907."

approved.

The Court approved thereof.

Resolved,

That a House Porter and
Watchman be chosen in the room
of George Girtton, pensioned,

J. H. B. Nobbs
elected a House
Porter, &c.

Then John Henry Bertrand Nobbs
having been recommended by the
Governor, was elected a House Porter
and Watchman to the Bank, during
pleasure, at the wages of 30/ a week;
he having previously signed the
declaration approved by the Court
of the 28th April 1842.

W. B. B.

A Court of Directors at the Bank
on Thursday, the 20th June 1907.

Present.

William Middleton Campbell, Esq: Governor.

Edgar Lubbock, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:

Henry Cosmo Orme Bonsor, Esq:

Brien Colquhoun, Esq:

Alfred Clayton Cole, Esq:

Walter Cunliffe, Esq:

John Saunders Gilliat, Esq:

Samuel Stuart Gladstone, Esq:

Edward Charles Grenfell, Esq:

Everard Alexander Hambro, Esq:

George William Henderson, Esq:

William Douro Hoare, Esq:

The Hon. Evelyn Hubbard

Frederick Huth Jackson, Esq:

Reginald Eden Johnston, Esq:

Samuel Hope Morley, Esq:

Robert Lydston Newman, Esq:

Albert George Sandeman, Esq:

Hugh Colin Smith, Esq:

and

Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

Ordered,

At the recommendation of the Committee
of

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes, etc.
etc., etc.

20th June 1907 of Treasury,

That £68:--:9^d be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 28 and 64 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash.

A Report from Int^r Henderson was read stating that he had taken in the Out Cash on the 19th instant and had found it right.

F. G. Allan, Principal of the Securities Office, pensioned.

Resolved,

That a pension of £566:13:4 being 50/75^{ths} of his salary of £850, according to the scale be granted during pleasure to Francis Glen Allan, Principal of the Securities Office, as from the 22nd instant when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending that A. P. H. Roe, of the Colonial, etc. Office, be allowed to retire with a pension.

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

" Committee of Treasury,

" 19th June 1907.

" A letter was read from Arthur P. H. Roe, a
 " 3rd Class Clerk in the Colonial and Corporation Stocks Office,
 " who is 39 years old and of 21 years' service, tendering his
 " resignation on the ground of ill-health. The Bank Medical
 " Officer had stated that it was extremely improbable that
 " Roe would ever again be physically equal to his work; and it
 " was agreed to recommend to the Court that Roe's resignation
 " be

20th June 1907

" be accepted, as from the 20th instant, and that he be
 " granted his salary for a further three months, and
 " thereafter, during pleasure, a pension of £103:13:- being
 " according to the scale.

" Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Committee of Inspection
 for the Accountants'
 Offices on the case of
 F. A. N. Breach, a 2nd
 class Clerk in the
 Consols Office.

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

" The Committee of Inspection
 for the Accountants' Offices.

" Report to the Governor,

" That by his direction they have considered the case
 " of F. A. N. Breach, a 2nd class Clerk in the Consols Office, who
 " is reported by the Chief Accountant to have been guilty of
 " carelessness in connexion with instructions put forward for
 " the transfer of a sum of Consols.

" Breach was elected in December 1884, he is 44 years
 " of age and his salary is £338 per annum.

" The Committee have had before them a Memorandum
 " on the case by the Chief Accountant, and they have also seen
 " him and the Principal of the Consols Office.

" The facts of the case appear to be shortly as follows.
 " On the 6th instant instructions were put forward for the transfer
 " of a sum of £344:-:5 Consols from the names of W. H. Mills
 " and W. J. Payne to H. J. Baker, a jobber. The correct amount
 " standing to the credit of Messrs Mills and Payne's account was
 " £331:16:1. The ticket for the transfer was initialed by Breach
 " as having been examined and the amount of £344:-:5 was
 " marked 'pt', signifying thereby that only a portion of the total
 " holding was being transferred. The mistake was remedied by
 " the jobber transferring to Messrs Mills and Payne sufficient
 " stock to make the transfer of £344:-:5 valid, and the Bank
 " have suffered no loss.

" It also appears that Breach made a serious
 " mistake in January last in connexion with an investment made
 " on behalf of the Ulverstone Rural District Council.

" The Principal of the Consols Office stated that

" Breach

20th June 1907

" Breach is well meaning and takes a fair amount of
 - interest in his work, but that he does not appear to
 - concentrate his attention thereon sufficiently and both he and
 - the Chief Accountant thought that the Bank would be running
 " a risk in allowing Breach to continue in his present
 " position.

" The Committee recall the fact that Breach was
 " suspended by the Governor in January 1906 for having
 " attested the signature to a transfer of stock into the name
 " of a peer without any Christian names being entered in the
 " transfer-book, and subsequently sanctioning an attempt to
 " settle the irregularity by reference to a Broker without the
 " permission of his Principal. For this he was reprimanded
 " and his suspension thereupon removed.

" Breach was summoned before the Committee
 " and he admitted having made the mistakes in question but
 " was unable to offer any satisfactory explanation to account
 " for his carelessness.

" The Committee have given the case their very
 " careful considerations, and they are of opinion that, in view of the
 " serious offence committed by Breach in January 1906 and the
 " mistakes he has since made, he should no longer be continued in
 " his present position in the Conso's Office, and they recommend that
 " he be removed and placed as a Supernumerary in the 3rd Class
 " in the Accountants' Bank Note Office, with a reduction of salary
 " of £20 per annum.

" J. Auth. Jackson

" Bank of England,
 " 12th June 1907"

Approved:

The Court approved thereof.

Minute of the
 Committee for
 Appointments and
 Promotions of the
 Staff recommending
 appointments, etc.

The following Minute of the Committee for
 Appointments and Promotions of the Staff having been
 read:

" Committee for Appointments and
 " Promotions of the Staff,
 " 13th June 1907.

" Resolved,

" That it be recommended to the Court of Directors

20th June 1907

" to make the following appointments, viz: -

" In the Accountants' Bank Note Office.

" R. W. H. Fawcett, an Assigned Assistant, to be a
" 4th Class Clerk, vice W. S. Hannay, quitted,

" W. C. Evans, an Assistant, to be assigned to this
" Office, vice R. W. H. Fawcett.

" In the Consols Office.

" In the event of the Court approving the
" recommendation of the Committee of Inspection for the
" Accountants' Offices in the case of J. A. H. Breach, a 2nd
" Class Clerk in this Office,

" E. H. Penny, a Third Class Clerk, to be a Second
" Class Clerk, vice J. A. H. Breach, removed to the Accountants'
" Bank Note Office,

" A. R. Bouquet, a Fourth Class Clerk in the Bank
" Stock Office, to be a Third Class Clerk, vice Penny promoted.

" In the Bank Stock Office.

" H. E. Adams, a Fourth Class Clerk in the Accountants'
" Bank Note Office, to be a Fourth Class Clerk, vice A. R.
" Bouquet transferred to the Consols Office.

" (Adams to rank next below B. W. Davis).

" In the Dividend Office.

" H. P. Dyer, an Assigned Assistant, to be a
" Fourth Class Clerk, to fill the existing vacancy.

" R. D. Cheveley, W. C. L. Webb, D. H. Allport and
" G. L. Pearce, Clerks assigned to the Accountants' Department, to
" be Assistants.

" H. H. G. Watson, E. M. Stapley, H. J. Willis and
" R. Marston, Clerks Unattached, to be Assistants, vice R. W. H.
" Fawcett, appointed to the Accountants' Bank Note Office, S. B.
" Chamberlain, seconded to the Printing Department, R. S. Murray,
" appointed to the Birmingham Branch, and H. V. Noble,
" appointed to the Newcastle Branch.

" G. H. Bradley, J. Cairns and J. P. Greig, Clerks
" assigned to the Department, to be replaced on the list of
" Unattached Clerks, the Reports on their handwriting being
" unsatisfactory.

" A. B. H. Saunders, an Unattached Clerk, to be

20th June 1907

" an Assistant, and A. G. A. Bennett and F. J. Wawn,
 " Unattached Clerks, to be assigned to the Department, vice
 " Bradley, Cairns and Greig.

" A. H. E. Phillips, and F. C. H. Gilbert, Assistants
 " on probation, to be continued on probation for a further
 " six months.

" In the Private Drawing Office, to fill the
 " vacancies caused by the retirement of Charles Pridham and
 " W. D. Ruson, 3rd Class Clerks, and of D. F. E. J. Green, a 4th
 " Class Clerk, by the promotion of D. S. O. Tucker, a 4th Class
 " Clerk, to the 3rd Class, and of J. A. C. Osborne, a 4th Class
 " Clerk, to the Chief Cashier's Office, by the seconding of F. S.
 " Baker, a 4th Class Clerk, to the Manchester Branch, and by
 " the proposed transfer of J. R. R. W. Norbury to the In-Tellers'
 " Office,

" H. R. Broad, a 4th Class Clerk at the Law
 " Courts Branch, to be a 3rd Class Clerk with his due seniority,

" R. L. Williams, a 4th Class Clerk, to be a 3rd
 " Class Clerk,

" G. J. Smith, W. W. L. Maitland, Thomas Martin
 " and E. B. Graves, Assistants who have now completed five
 " years' service, to be 4th Class Clerks.

" The two remaining vacancies in the 4th Class to
 " be unfilled for the present.

" Consequent on the retirement of Pridham, F. W.
 " Lawford to take seniority next below J. F. Wetherall in the 3rd
 " Class.

" It is further recommended that C. R. W. Miles, an
 " Assistant who has now completed 5 years' service but whose
 " Reports are not sufficiently good to enable the Committee to
 " recommend him for promotion into the 4th Class, be placed on
 " probation for six months and be warned that his continuance
 " in the service will depend upon the Reports then made upon him.

" In the Issue Office, to fill the vacancy caused
 " by promotions consequent upon the appointment of Henry Carne
 " to the Deputy Principalship,

" H. S. Boxer, a 4th Class Clerk in the In-Tellers'
 " Office, to be a 4th Class Clerk.

" In the In-Tellers' Office, to fill the vacancy
 " caused by the transfer of Boxer to the Issue Office,

" J. R. R. W. Norbury, a 4th Class Clerk in the

" Private

20th June 1907

" Private Drawing Office, to be a 4th Class Clerk, retaining
 " his seniority in the Private Drawing Office.

" L. H. Askwith, E. L. Gann, H. W. Crowther, and R. A.
 " Lepingwell, Assigned Assistants in the Cashier's Department,
 " to be Assistants.

" D. J. King, W. G. Wise, Herbert Clement and E. J.
 " Hone, Unattached Clerks, to be assigned to the Cashier's
 " Department, to fill the vacancies caused by the retirement of
 " W. D. Lusson, the resignation of A. H. P. Errington, the promotion
 " of J. R. R. W. Norbury to the In-Tellers' Office, and the seconding
 " of W. J. C. Gibson, an Assistant, to the Hull Branch.

" At the Liverpool Branch.

" C. A. Cullinan, a Clerk Unattached, to be an
 " Assistant.

" In the Audit Department.

" W. S. O. Grapes, a 4th Class Clerk at the Western
 " Branch, to be seconded for service in the Department, vice
 " J. A. C. Osborne recently appointed to the Chief Cashier's Office.

" The foregoing appointments to date from the 1st
 " June inclusive, with the exception of those Clerks elected on the
 " 12th June 1902 whose appointments will date from their
 " completion of 5 years' service.

" Edgar Lubbock,

" Chairman.

" Bank of England"

The Court agreed thereto.

agreed to.

W. J.

A Court of Directors at the Bank
on Thursday, the 27th June 1907.

Present.

William Middleton Campbell, Esq: Governor.

Edgar Lubbock, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	William Douro Hoare, Esq:
Henry Cosmo Orme Bonsor, Esq:	The Hon: Evelyn Hubbard.
Herbert Brooks, Esq:	Frederick Huth Jackson, Esq:
Brian Cokayne, Esq:	Reginald Eden Johnston, Esq:
Alfred Clayton Cole, Esq:	Samuel Hope Morley, Esq:
Walter Cunliffe, Esq:	Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq:	Sir Augustus Prevost, Bart.
Samuel Stewart Gladstone, Esq:	Albert George Sandeman, Esq:
Edward Charles Grenfell, Esq:	Hugh Colin Smith, Esq:
Everard Alexander Hambro, Esq:	and
George William Henderson, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

Ordered.

Discounts and
Advances to Bill
Brokers, etc.

27th June 1907Bank Notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee
of Treasury,That £54:7:4 be paid for sundry Bank
Notes and Dividend Warrants lost, etc, as detailed in
the Governor's Declaration Book; the vouchers relating
thereto having been examined and security given to
indemnify the Bank.Letter from the
Chancellor of the
Exchequer applying
for the usual quarterly
advances on
Deficiency Account.The following letter from the
Chancellor of the Exchequer having been read:—

" Treasury Chambers,

" S. W.

" 24th June 1907.

" Gentlemen,

" As it will be necessary to obtain advances in
the ensuing quarter under the authority of the Act 29 and 30
" Vict. c. 39, s. 12, in order to meet the excess of the Charge
" beyond the Income of the Consolidated Fund in Great
" Britain for the quarter ending the 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 Act.

" I am, Gentlemen,

" Your obedient Servant,

" H. N. Asquith.

" The Governor and
" Deputy Governor,
" of the Bank of England."

agreed to.

The Court agreed to the proposition
contained therein.

The

27th June 1907.

Minute of the
Committee of
Treasury recommending
that Mr. F. E. Blacklock,
Controller of Stock
and Cash Offices, be
allowed to retire with
a pension.

agreed to

Minute of the
Committee of Treasury
recommending that
Stafford Willson, a
Bank Note Stamper,
be granted a retiring
allowance.

agreed to

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

Committee of Treasury,
26th June 1907.

"A letter was read from Mr. Frank Edward
Blacklock, the Controller of Stock and Cash Offices, who at
63 years of age and after 44 years' service asked
permission to retire with a pension owing to failing
health; and it was agreed to recommend to the Court that
his resignation be accepted and that in view of his break
down of health having been somewhat sudden he be granted
during pleasure a pension equal to his salary of £900
until the 30th September next, and thereafter according to
the scale, viz: - £535:7: - per annum.

"Bank of England"

The Court agreed thereto.

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

Committee of Treasury,
26th June 1907.

"A memorandum from the Deputy Chief
Accountant was read on the case of Stafford Willson, a
'Stamper' in the Accountants' Bank Note Office, 64 years of
age, who, after a service, man and boy, of 52 years was
certified by the Bank Medical Officer to be no longer fit for
work. Willson, whose wages were £1:18:6 per week, was well
reported on as to work and character, and it was agreed to
recommend to the Court to make him, during pleasure, a
retiring allowance of 25/- per week.

"Bank of England"

The Court agreed thereto.

Resolved,

27th June 1907
Annual Audit of
Eschequer Bills, etc.
appointed.

Resolved,

That the Annual Audit of Eschequer Bills,
etc., be appointed to take place on Wednesday, the 6th
November next.

Notice of Motion by
the Governor to rescind
a previous Resolution
in regard to the Annual
Audit of Eschequer Bills
etc.

The Governor gave notice that at the next
Court he should propose that the Resolution of the Court
of the 28th February last relating to the taking of the
Annual Audit of Eschequer Bills, etc., be rescinded.

24. ✓

A Court of Directors at the Bank
on Thursday, the 4th July 1907.

Present.

William Middleton Campbell, Esq: Governor,
Edgar Lubbock, Esq: Deputy Governor

Charles George Arbuthnot, Esq:	George William Henderson, Esq:
Henry Cosmo Orme Bonsor, Esq:	William Douro Hoare, Esq:
Herbert Brooks, Esq:	The Hon. Evelyn Hubbard
Brien Cokayne, Esq:	Frederick North Jackson, Esq:
Alfred Clayton Cole, Esq:	Reginald Eden Johnston, Esq:
Walter Cunliffe, Esq:	Samuel Hope Morley, Esq:
Samuel Stuart Gladstone, Esq:	Robert Lydston Newman, Esq:
Charles Hermann Gosechem, Esq:	Albert George Sandeman, Esq:
Edward Charles Grenfell, Esq:	Hugh Colin Smith, Esq:
Everard Alexander Hambro, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

Discounts and
Advances to Bill
Brokers, etc.

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

Bank Notes, etc.
lost, etc.

Ordered,

At the recommendation of the Committee
of

4th July 1907. of Treasury.

That £ 45:3:6 be paid for a Coupon and sundry Bank Notes and Dividend Warrants, lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 6 and 68 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

In accordance with notice given at the last Court the Governor proposed that the Resolution of the Court of the 28th February last relating to the taking of the Annual Audit of Exchequer Bills, etc. be rescinded,

Resolution of the Court of the 28th February last relating to the taking of the Annual Audit of Exchequer Bills, etc. rescinded.

and the Question being put thereon,

The same was carried.

Resolution in regard to the taking of the Annual Audit of Exchequer Bills, etc.

* Resolved,

That in future the Annual Audit of Exchequer Bills, etc. be taken by a Special Committee appointed for the purpose: the Committee to consist of three Members, and to be chosen at the same time as the Auditors of the Branch Banks; and each Member to receive a fee of Twenty Guineas - the same to be a charge on the Fines for non-attendance at the Court.

+

The

4th July 1907.

Minute of the
Committee of Treasury
recommending the
continuance for a
further period of
five years of the
allowance of £50 a
year granted in
1897 to the wife of
W. L. Burne, formerly
of the Leeds Branch.

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

Committee of Treasury,
3rd July 1907.

"The Committee had before them an appeal
"from M^{rs} Annie Myra Burne, the wife of a Clerk
"dismissed from the Service in 1897, the wife being
"then granted a compassionate allowance of £50 per
"annum for five years, which allowance was renewed in
"1902 for a further period of five years. It appeared that
"M^{rs} Burne had no other means and her children could
"not assist her, and it was agreed to recommend to the
"Court of Directors that the allowance of £50 a year be
"continued to her during pleasure for another period of
"Five years.

"Bank of England".

agreed to

The Court agreed thereto.

J. D. Fordyce, an
Assistant in the
Dividend Pay Office
quits the service at
his request.

James Dingwall Fordyce, an Assistant
in the Dividend Pay Office, at his request had leave
to quit the service of the Bank as from the 29th
ultimo.

The London Branch
of the Banco Español
del Río de la Plata,
allowed to open a
Drawing Account.

The Governor informed the Court that he
had received an application from the Banco Español
del Río de la Plata, London Branch, for permission to
open a Drawing Account with the Bank: and it was
agreed to comply with the request, on condition that a
minimum balance of £5,000 be maintained.

A Court of Directors at the Bank
on Thursday, the 11th July, 1907.

Present.

William Middleton Campbell, Esq., Governor
Edgar Lubbock, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., Edward Charles Grenfell, Esq.,
Henry Cosmo Arne Benson, Esq., The Hon. Evelyn Hubbard
Herbert Brooks, Esq., Frederick Huth Jackson, Esq.,
Brien Colquhoun, Esq., Reginald Eden Johnston, Esq.,
Alfred Clayton Cole, Esq., Samuel Hope Morley, Esq.,
Walter Cunliffe, Esq., Robert Lydston Newman, Esq.,
Samuel Stewart Gladstone, Esq., Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,
at the recommendation of the
Committee of Treasury,

That £36. 15. 10 be paid for

sundry

Discounts
and Advances
to Bill Brokers,
&c.

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

11th July 1907.

sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch

A Report from Mr. Hoare was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 5 and 107, and had found the same in the safe custody of the Agent.

Audit of Securities at the Western Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 6 and 41, and had found the same in the safe custody of the Agent.

Report of the Audit Committee on audits taken by the Audit Department between the 10th ultimo and the 6th instant.

The following Report of the Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

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

"Edgar Lubbock."

"Bank of England.
"10th July 1907."

"List

11th July 1907.

"List of Audits"

"On the 13th ultimo, audit of Notes and Coins
" in the Treasury.

"On the 14th ultimo, audit of Securities at
" the Law Courts Branch.

"On the 5th instant, audit of Securities in
" the Treasury.

"On the 6th instant, audit of Notes and
" Coins in the Treasury.

"On the 8th instant, audit of Securities at
" the Law Courts Branch.

"On the 8th instant, a verification of the
" balances of the Bank of Ireland and
" Scotch Banks as shewn in the Public
" Drawing Office Ledgers.

"On the 9th instant, audit of the Advances
" made in the Discount Office.

"An audit of the Accounts of the Western
" Branch as on the evening of the 15th
" ultimo."

"Bank of England,
" 10th July 1907."

approved.

The Court approved thereof.

Minute of
the Committee
for appointments
and promotions
of the Staff
recommending
appointments
to in the
Cashier's
Department.

The following Minute of the
Committee for Appointments and
Promotions of the Staff having been read;

"Committee for appointments
" and Promotions of the Staff,
" 4th July 1907.

"Resolved,

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

In

11th July, 1907.

"In the Securities Office, to fill
"the vacancy caused by the retirement
"of Mr. F. G. Allan, the Principal, on
"the 22nd ultimo.

"J. H. Absale, the Deputy Principal,
"to be Principal, and

"H. W. Stuart, 2nd Clerk in the
"Chief Cashier's office, to be Deputy
"Principal

"In the Chief Cashier's Office, to
"fill the vacancy caused by the promotion
"of H. W. Stuart to the Deputy Principalship
"of the Securities office,

"The Clerks below Stuart to be
"moved up in rotation, and

"C. J. Paice, 3rd class Clerk in
"the Discount office, to be a 3rd class
"Clerk.

"The vacancy in the Discount
"office to remain unfilled for the
"present.

"H. J. W. Bidwell and J. D. S. Deane,
"Unattached Clerks, to be assigned to
"the Department to fill the vacancies
"caused by the retirement of Mr. Allan,
"and the resignation of J. D. Fordyce,
"an assistant.

"The foregoing appointments to
"date from the 22nd ultimo, with
"the exception of that of J. D. S. Deane,
"which will date from the 29th
"ultimo."

Edgar Lubbock
"Chairman"

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

11th July 1907.

Resolved,

Committee
appointed to
take the
Annual Audit
of Exchequer
Bills, &c.

That the following Directors be
chosen a Committee to take the Annual
Audit of Exchequer Bills, &c, for the
current year, vizt - Mr. Sandeman,
Mr. Johnston and Mr. Cotgrave.

W.S.

W

A Court of Directors at the Bank
on Thursday, the 18th July 1907.

Present.

William Middleton Campbell, Esq. Governor
Edgar Lubbock, Esq. Deputy Governor
Charles George Arbuthnot, Esq. William Sours Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. The Hon. Evelyn Hubbard
Herbert Brooks, Esq. Frederick Huth Jackson, Esq.
Brien Cotyayre, Esq. Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
Samuel Stuart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Edward Charles Grenfell, Esq. Hugh Colin Smith, Esq.
George William Henderson, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Discounts and
Advances to
Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.
lost, &c.

At the recommendation of
the

18th July 1907. the Committee of Treasury.

That £248. 1. 1^d be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 24 and 53, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

A. Wheeler,
a Cashier,
pensioned.

That a pension of £333. 6. 8. being 50⁷/₇₅ths of his salary, according to the scale, be granted during pleasure to Augustus Wheeler, a Cashier, as from the 21st instant, when he will attain the age of 65 years.

A Court of Directors at the Bank
on Thursday, the 25th July 1907.

Present.

William Middleton Campbell, Esq. Governor
Edgar Lubbock, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. George William Henderson, Esq.
Henry Cosmo Orme Benson, Esq. William Gours Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Cottrane, Esq. Frederick Auth Jackson, Esq.
Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
Walter Curllippe, Esq. Robert Lydston Newman, Esq.
Samuel Stenart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.

The proceedings of the last
Court were read.

Discounts
and Advances
to Bill Brokers, &c.

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

Bank Notes, &c.
lost, &c.

Ordered,

at the recommendation of
the

25th July, 1907.

the Committee of Treasury,

That £313. 2. 6 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Lord Revelstoke was read, stating that he had taken in the Out Cash on the 18th instant and had found it right.

Audit of accounts at the Manchester and Liverpool Branches.

Letters were laid before the Court from Mr. Hoare and Mr. Henderson, stating that they had audited the accounts at the Manchester and Liverpool Branches and had found them correct.

Ordered,

General Court for a Dividend appointed.

at the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend (which will also be a Half yearly General Court) be held at the Bank on Thursday, the 19th September next, and that the usual advertisements be given thereof.

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

That, with a view to the preparation of a Dividend, the balance of the Stock ledgers of Bank Stock be struck on the night of Thursday, the 19th September next, and that the Dividend Warrants be delivered on Saturday, the 5th October next.

Eric

25th July 1907.

E. H. A. Everest
of the Accountants
Department
quits the Service
at his request.

Eric H. A. Everest, an Assistant
in the Accountants Department, at
his request had leave to quit the
service of the Bank at the end of the
current month.

Mr. Cunliffe to
take the Audit
of the Western
Circuit in place
of Lord Revelstoke

With the sanction of the Court,
Mr. Cunliffe undertook the Audit
on the Western Circuit in place of
Lord Revelstoke.

A Court of Directors at the Bank
on Thursday, the 1st August 1907.

Present.

William Middleton Campbell, Esq. Governor
Edgar Lubbock, Esq. Deputy Governor.

Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Aime Bonser, Esq. The Hon. Evelyn Hubbard
Brien Colvaine, Esq. Frederick Huth Jackson, Esq.
Walter Cunliffe, Esq. Reginald Eden Johnston, Esq.
John Saunders Gilliat, Esq. Samuel Hope Morley, Esq.
Samuel Stewart Gladstone, Esq. Robert Lydston Newman, Esq.
Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke
Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.
George William Henderson, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,

at the recommendation of the

Committee

1st August 1907. Committee of Treasury,

That £74. 18. 6^d be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 14 and 69 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. Newman was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 5 and 35, and had found the same in the safe custody of the Agent.

Audit of accounts at the Leeds, Newcastle and Hull Branches.

Letters were laid before the Court from Mr. Johnston and Mr. Grenfell stating that they had audited the accounts at the Leeds, Newcastle and Hull Branches, and had found them correct, except in the case of the Hull Branch where a deficiency of 10^s was found in the gold in the Issue Department.

a

1st August 1907.

Audit of
accounts at
the Birmingham
Branch.

A Letter was laid before the Court from M^r. Hoare and M^r. Henderson stating that they had audited the accounts at the Birmingham Branch and had found them correct.

Minute of
the Committee
of Treasury
recommending
that Augustus
Hamilton be
appointed a
Cashier.

The following Minute of the Committee of Treasury having been read;
"Committee of Treasury.
"31st July 1907.

"It was agreed to recommend to
"the Court of Directors that Augustus
"Hamilton, a 1st class Clerk at the
"Liverpool Branch, be appointed a Cashier,
"in the room of Augustus Wheeler,
"pensioned, as from the date of the latter's
"retirement."
"Bank of England."

agreed to

The Court agreed thereto, and the said Augustus Hamilton was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of the 2nd instant and that he be required to give the usual additional security in £1000.

Minute of the
Committee for
Appointments
& Promotions
of the Staff
recommending
an appointment
at the Law
Courts Branch.

The following Minute of the Committee for Appointments and Promotions of the Staff having been read;

Committee

1st August 1907.

"Committee for Appointments
 "and Promotions of the Staff.
 " 31st July 1907.

"Resolved,

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

"at the Law Courts Branch

"Bernard James Rogers, an
 "assistant at the Branch, to be a 4th
 "class clerk thereat, to fill the vacancy
 "caused by the recent return of H.R.
 "Broad to the Head office.

"Edgar Lubbock,
 "Chairman."

"Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 8th August 1907.

Present.

William Middleton Campbell, Esq., Governor.
 Charles George Arbuthnot, Esq., William Douro Hoare, Esq.
 Herbert Brooks, Esq., The Hon. Evelyn Hubbard
 Brian Cokayne, Esq., Frederick Huth Jackson, Esq.
 Walter Cunliffe, Esq., Reginald Eden Johnston, Esq.
 John Saunders Gilliat, Esq., Robert Lydston Newman, Esq.
 Charles Hermann Gaschen, Esq., Albert George Sandeman, Esq.
 Everard Alexander Hambro, Esq., Hugh Colin Smith, Esq.
 George William Henderson, Esq., Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,
at the recommendation of the
Committee of Treasury,

That

8th August 1907.

That £59. 2. 10^d be paid for a Bank Note and sundry Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee for Appointments & Promotions of the Staff with Minute of the Committee of Treasury thereon recommending appointments, &c. in the Controller's Office.

The following Minute of the Committee for Appointments and Promotions of the Staff, with Minute of the Committee of Treasury thereon, having been read;

"Committee of Treasury,
"7th August 1907.

"It was agreed to recommend
"to the Court of Directors, for adoption,
"the following proposals of the
"Committee for appointments and
"Promotions of the Staff, viz.:-

"Committee for appointments
"and Promotions of the Staff.
"6th August 1907.

"Resolved,

"That it be recommended to
"the Committee of Treasury to propose
"to the Court of Directors,

"That the Salary attaching to
"the post of Controller of Stock and
"Cash offices be fixed for the future
"at £600 a year, instead of £800, as
"at present; and that the following
"appointments

8th August 1907 "appointments to be made, consequent on
 "the recent retirement, on pension, of
 "Mr. F. E. Blaiklock, the Controller, viz—
 "a. W. J. Berkley, the assistant
 "Controller, to be Controller of Stock and
 "Cash offices, with the salary of £600
 "attaching to the post: and

From 28th June
 inclusive

"Reginald B. Carter, a 2nd class
 "Clerk in the Chief accountants office,
 "to be assistant Controller, with the
 "additional salary of £200 a year
 "attaching to the post."

"F. Auth Jackson
 "for the Chairman"

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 15th August 1907.

Present.

William Middleton Campbell Esq. Governor.

Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard
Herbert Brooks, Esq. Frederick North Jackson, Esq.
Brien Colquhoun, Esq. Reginald Eden Johnston, Esq.
James Pattison Currie Blyth, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Samuel Stewart Gladstone, Esq. and
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.

The proceedings of the last
Court were read.

Discounts
and Advances
to Bill Brokers, &c.

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

Bank Notes, &c.
lost, &c.

Ordered,
at the recommendation of the
Committee of Treasury,

That

15th August 1907.

That £113. 8. 4 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 10 and 105, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Cunliffe was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 1 and 10, and had found the same in the safe custody of the agent. A difference of £100 in the total of Drawer No. 1 had been since accounted for to his satisfaction.

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

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

Committee of Treasury.
" 14th August 1907.

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

" Bills

15th August 1907.

"Bills upon the Government of India, viz. -

"Of those authorized to draw Bills

"To be withdrawn from the present list.

" Henry Hawkes

" Henry Stoppord Graves

" Augustus Wheeler

"To be added.

" Joseph Henry Dixon

" Charles Herbert Whitcher

" Augustus Hamilton

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

" Herbert William Stuart

" Herbert George de Fraine

"To be added.

" John Leslie Tull

" Leonard Fradgley

" John Amundel Caulfeild Osborne

" Charles Taster Paice

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the 8th
ultimo and the
13th instant.

The following Report of the
Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

15th August 1907.

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

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

"Evelyn Hubbard
"for the Chairman."

"Bank of England,
"14th August 1907."

List of Audits.

- "On the 9th ultimo, audit of the Stock
"of Government Stock Certificate Paper in
"the Cashiers Store Office.
- "On the 10th ultimo, audit of Securities
"in the Treasury.
- "On the 11th ultimo, audit of the Stock of
"blank Dividend Warrants in the Chief
"Accountants Office and various Stock
"Offices.
- "On the 12th ultimo, audit of the Stamped
"Powers in the Power of attorney Office.
- "On the 25th ultimo, audit of Securities at
"the Western Branch.
- "On the 26th ultimo, audit of the India
"Interest Bills and Promissory Notes in
"the India Office.
- "On the 1st instant, audit of the Branch
"Discounted Bills held in the Bill Office,
"as on the evening of the 27th ultimo.
- "On the 1st instant, audit of the "Out Cash"
"as on the evening of the 31st ultimo.
- "On the 2nd instant, audit of the Securities
"held in the Branch Bankers Office against
"Loans

15th August 1907.

- "Loans made to the Stock Exchange on
"account of Branch Customers.
- "On the 6th instant, audit of Securities
"at the Law Courts Branch.
- "On the 7th instant, audit of Securities
"in the Treasury.
- "On the 8th instant, audit of Securities
"at the Western Branch.
- "On the 9th instant, audit of Notes and
"Coin in the Treasury.
- "On the 12th instant, a verification of
"the balances of account Current of
"the various Branches as on the
"evening of the 7th instant.
- "On the 13th instant, audit of the Stock
"of India Interest Bill Paper, Public
"Revenue Paper and Metropolitan Water
"Board Bill Paper in the Cashiers Store
"office.
- "an audit of the accounts of the
"Birmingham Branch, as on the
"evening of the 23rd ultimo."
- "Bank of England,
"14th August 1907."

approved.

The Court approved thereof.

Letter from
Messrs Freshfield
with Transfer
of the Equitable
Mortgage given
to the Bank by
Messrs Whittingham
& within as
security for an
advance, and
Instrument of
Transfer of Charge
to be sealed.

The following letter from Messrs
Freshfield having been read;

"New Bank Buildings,

"31 Old Jewry, E.C.

"14th August 1907.

"Dear Sir,

"We beg to hand to you the deed
"of Equitable Mortgage by Messrs Whittingham
"and Wilkin to the Bank of England dated
"the 19th July 1906 to secure loans not exceeding

"£7358

15th August 1907

"£7358 on which has been endorsed a
 "Transfer by the Bank to Messrs. Barclay & Coy
 "of £7350, the amount actually advanced.

"The Bank of England when they
 "made the advance took also a Registered
 "Charge for £7358 and we accordingly enclose
 "also an instrument of Transfer of this
 "Registered Charge for sealing by the Bank.

"Both the Transfer of Mortgage, and the
 "Instrument of Transfer of Charge have been
 "submitted to us, and are in order and
 "we advise that the Seal of the Bank of
 "England may be affixed to each document.

"When the documents have been
 "sealed, we shall be much obliged to you
 "if you will kindly return them to us
 "for completion, together with your instructions
 "as to the additional interest.

"We are, Dear Sir,
 "yours faithfully,
 "Frostfields."

"The Secretary,
 "Bank of England."

approved
 and the Transfer
 and Instrument
 of Transfer of
 Charge ordered
 to be sealed.

The Court approved thereof and the
 Transfer and Instrument of Transfer of
 Charge in question were ordered to be
 sealed with the Common Seal of the Bank.

It was proposed by the Governor
 That the Rate of Discount on
 Bills not having more than 95 days to
 run be raised from 4 to 4½ per cent,
 and the Question being put thereon,

The same was Carried.

The Rate of
 Discount raised
 from 4 to 4½
 per cent.

A Court of Directors at the Bank
on Thursday, the 22nd August 1907.

Present.

William Middleton Campbell, Esq: Governor.
Herbert Brooks, Esq: Charles Hermann Goschen, Esq:
Brien Cokayne, Esq: William Douro Hoare, Esq:
Alfred Clayton Cole, Esq: The Hon: Evelyn Hubbard.
Walter Cunliffe, Esq: Reginald Eden Johnston, Esq:
James Pattison Currie-Blyth, Esq: Albert George Sandeman, Esq:
John Saunders Gilliat, Esq: Hugh Colin Smith, Esq:

The proceedings of the last Court
were read.

Discounts and
advances to Bill
Brokers, etc.

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

Bank Notes, etc.
lost, etc.

Ordered,
At the recommendation of the Committee
of Treasury,
That £ 80:9:6 be paid for sundry
Bank

22nd August 1907

Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Common Seal reported to have been affixed to a Transfer of Equitable Mortgage and an Instrument of Transfer of Charge as ordered.

Mr. Smith reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr. Brooks Mr. Jackson and himself to the transfer of Equitable Mortgage by Messrs Whittingham and Wilkin given to the Bank in July 1906 as security for an Advance, and to the Instrument of Transfer of Charge registered by the Bank.

Minute of the Committee of Treasury recommending the temporary continuance of the compassionate allowance made in 1902 to Mr. Tiddy.

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

Committee of Treasury,
"21st August 1907.

"The Committee had before them a letter of Appeal from the son of Mr. Tiddy, the wife of a Clerk who was dismissed in 1902 for having had dealings with money-lenders, praying that the compassionate allowance of £1 a week, then made to his mother for a period of five years only, might not be discontinued. It was stated that Mr. Tiddy was entirely dependent on the allowance in question and in view of all the circumstances it was agreed to recommend to the Court that the allowance of £1 a week be continued to her for a further period of three years.

"Bank of England"

The Court agreed thereto.

Agreed to.

A Meeting of the Directors at the Bank
on Thursday, the 29th August 1907.

Present.

William Middleton Campbell, Esq: Governor.
Edgar Lubbock, Esq: Deputy Governor.
Herbert Brooks, Esq: William Douro Hoare, Esq.
Brien Cokayne, Esq: The Hon: Evelyn Hubbard.
Walter Cunliffe, Esq: Reginald Eden Johnston, Esq.
James Pattison Currie-Blyth, Esq: Albert George Sandeman, Esq.
John Saunders Gilliat, Esq: Hugh Colin Smith, Esq.

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

The proceedings of the last Court were
read.

Discounts and
Advances to Bill
Brokers etc.

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

Bank Notes, etc. lost
etc.

On the recommendation of the Committee
of

29th August 1907 of Treasury it was agreed,

That £ 18:13:6 be paid for a Bank Note and sundry Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 29 and 67^a, 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 laid before the Meeting:

" The Committee for the House
" and Servants,

" Report to the Court of Directors,

" That the Chief Accountant has certified the payment of £ 8,758:12:10, entered in General Cash Books and Ledgers, all being for accounts ordered by the Committee to be paid in May last, and has also certified the payment of £ 9,886:1:3, as ordered by the Governors to be paid during the Quarter.

" The Secretary has certified that the Chief Cashier has produced vouchers for £ 12,646:2:9 disbursed by him as payments in Petty Cash during the Quarter, and has produced his Cash Statement showing a balance in his hands on the 13th instant of £ 5,279:14:1.

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

" London	£ 58,655:2:9
" Branches	£ 20,960:11:8
	<u>£ 79,615:14:5</u>

and have ordered payment of the Pensions amounting to £ 17,143:19:2 for the Quarter ending the 31st August 1907.

They

29th August 1907

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

" London £ 8.406.14.4
 " Branches £ 879.11.8
£ 9.286.6.-

" From a Return made by the Principal of the Printing Department it appears that 4.748.000 Bank Notes have been printed numbered and examined during the Quarter ended 31st July at a cost of £ 2:7¹/₂ per 1000 - for material and mechanical labour only. (Including paper the cost is £ 1:2:11¹/₂ per 1000).

" From the same Return it appears that 6.874.569 India Notes of Rs 10 and upwards have been printed numbered and examined during the same period at a cost of £ 2:5¹/₂ per 1.000 for material and mechanical labour only - including paper and printing in green the cost is £ 1:5:8 per 1.000 - and that 5.439.000 have been printed in Green only at a cost of £ 1:9¹/₄ per 1000. And that 650.706 India Notes of Rs 5 have been numbered at a cost of £ 1:4¹/₂ per 1.000.

" It also appears that 28.990.000 Postal Orders have been printed, numbered and examined, cut and packed during the Quarter at a cost of 10^d per 1.000. (Including paper the cost is £ 3:7¹/₂ per 1.000)

" The Clerk of Works reports that the Electric Alarms to the several Gates have been tried once every week and those to the Residences, etc., once a month during the past quarter, and were found in working order, also that the Fire Hydrants, and High Pressure Injector Hydrants were tried on the 20th instant, and were all found in good working order.

" The 2nd Gate Porter reports that the House Porters and Watchmen have been regular in their attendance at the Banks, that they have received instruction in the use of the Fire Hose and Hydrants under the superintendence of the Clerk of Works; that the avenues and passages about the Building have been kept clean and free from obstruction; and that the Telephonic Communication from the Front Lodge to the Fire Brigade and Police Stations is in good working order. Also

- that

29th August 1907

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

The Secretary acquaints the Committee that the Deputy Governor has made arrangements with Messrs Grosvenor Chater and Co., Wiggins Teape and Co., Spicer Brothers, C. Morgan and Co., J. Dickinson and Co., and A. Peebles and Son to supply paper, etc., at the same rates as those in force last year.

"Also with Messrs Charrington Sells Co to supply the Banks for the current year with the best Wallsend Coal at $2\frac{5}{7}$ ^d per ton, and with Gas Coke at $1\frac{5}{3}$ ^d per chaldron, and with Messrs G. J. Lockrell and Co for the supply of Kinson's navigation smokeless steam coal at $2\frac{7}{9}$ ^d per ton.

"W. Middleton Campbell.

"Bank of England,

"23rd August 1907."

Approved

The same was approved

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 submitted and approved. The deficiencies in the Cash during the Quarter were reported to be as follows, viz:— Head Office £ 13:4:10, Branches £ 15:-:9.

W. N. Hibbert and Augustus Bridger reported as having attained the age of 65 years.

It was reported that W. N. Hibbert, a Cashier, and Augustus Bridger, Principal of the Colonial and Corporation Stocks Office, would attain the age of 65 years on the 6th October and 22nd November next, respectively.

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

"Committee of Treasury

"21st August 1907.

"The Committee had before them an appeal from Mrs K. W. Wilson, widow of a Clerk at the Leeds Branch,

"praying

29th August 1907

"praying that the temporary allowance of £15:15:- per annum granted in 1895 and renewed in 1902 for five years, to assist in the education and maintenance of her four young children, be not yet discontinued. It appeared that the education of the children was not yet completed and Mr^o Wilson's circumstances were still very necessitous: and it was agreed to recommend to the Court that the allowance of £15:15:- per annum be continued to Mr^o Wilson during pleasure for a further period of five years.

"Bank of England".

agreed to

The same was agreed to

Report of the Special Committee appointed to consider the question of the proposed formation of a Sports club for the Staff of the Bank, recommending the purchase of a site, etc.,

The following Report of the Special Committee appointed to consider the question of the proposed formation of a Sports Club for the Staff of the Bank, recommending the purchase of a site, etc., having been read:—

* at end of Book
and Court Papers

(see * Report)

consideration thereof
deferred

The consideration of the same was deferred

A Court of Directors at the Bank
on Thursday, the 5th September 1907.

Present.

William Middleton Campbell, Esq: Governor.

Edgar Lubbock, Esq: Deputy Governor.

Henry Cosmo Orme Bonoor, Esq:	William Douro Noare, Esq:
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
Walter Cunliffe, Esq:	The Right Hon. Lord Revelstoke
James Pattison Currie - Blyth, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	and
George William Anderson, Esq:	Hugh Colin Smith, Esq:

The proceedings of the last Court were
read.

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

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

Ordered,

At the recommendation of the Committee of
Treasury

Discounts and
Advances to Bill
Brokers etc.

Bank Notes, etc.
last, etc

5th September 1907 Treasury,

That £78:3:4 be paid for sundry Bank Notes and a Dividend Warrant, lost, etc, as detailed in the Governor's Declaration Book: the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities 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 8 and 15; and had found the same in the safe custody of the Agent.

Out Cash.

A Report from Mr. Hoare was read stating that he had taken in the Out Cash to-day, and had found it right.

Minute of the Committee of Treasury recommending that G. M. C. Hart-Smith, of the Western Branch, be allowed to retire with a pension

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

" Committee of Treasury,
" 4th September 1907.

" The Committee had before them a letter from George
" M. C. Hart-Smith, a 2nd Class Clerk at the Western Branch,
" who at 36 years of age and after 18 years' service has asked
" to be allowed to quit the service on the ground of ill health.
" The Medical Certificate in the case showed that the disease of
" the tongue and throat from which Mr. Hart-Smith was suffering
" was likely to develop, and in any case rendered it necessary for
" him to quit his present employment and to go into the country; and
" it was agreed to recommend that his resignation be accepted and
" that he be granted during pleasure and according to the scale, a
" pension of £89:9:4, being $\frac{23}{75}$ ths of his average salary of £291:14:6

" Bank of England "

agreed to

The Court agreed thereto

The

5th September 1907.
Report of the Special
Committee on the
question of a Sports
Club approved, and
purchase of site
sanctioned.

* see end of book.

The Court resumed the discussion of the Report of the Special Committee appointed to consider the question of the formation of a Sports Club for the Staff of the Bank. The Report was approved and the Committee were requested to proceed with the negotiations for the purchase of the freehold ground in question near Rochampton.

The following letter from Mess^{rs}. Freshfield having been read;

" New Bank Buildings,
" 31 Old Jewry, E.C.
" 3rd September 1907

" Dear Sir,

" We beg to hand to you for sealing by the Bank
" of England the Agreement for the sale and purchase of the
" Leasehold premises in Bracklyn Street.

" These premises include No 17 to 31 Bracklyn Street
" (odd numbers) with the workshop at the rear. No 17 is to be
" purchased subject to an underlease of the house (but not of
" the shop) for the whole of the term. This Lease will expire in
" 1924; the other Leases in 1928. The purchase money is £950
" and the purchase is to be completed 3 months from the date of
" the Agreement. We advise that the Agreement may be sealed
" on behalf of the Bank of England.

" You will notice that the Agreement was drawn, as
" though it were to be signed only, and not executed under seal,
" and the attestation clause is not strictly appropriate. This, however,
" is not material.

" We are, dear Sir,

" Yours faithfully,
" Freshfields

" The Secretary,
" Bank of England"

The Court approved thereof and Ordered that the Agreement in question be sealed with the Common Seal of the Bank.

Letter from Mess^{rs}.
Freshfield with
agreements for the
sale and purchase by
the Bank, of leasehold
premises in Bracklyn
Street, Hoxton - to be
sealed.

Approved
and the Agreement
ordered to be sealed

A Court of Directors at the Bank
on Thursday, the 12th September 1907.

Present.

William Middleton Campbell, Esq: Governor.
 Alfred Clayton Cole, Esq: Reginald Eden Johnston, Esq:
 Walter Buncliffe, Esq: Robert Lydston Newman, Esq:
 James Pattison Currie - Blyth, Esq: Sir Augustus Prevost, Bart.
 John Saunders Gilliat, Esq: The Right Hon: Lord Revelstoke.
 Samuel Stuart Gladstone, Esq: Albert George Sandeman, Esq:
 William Douro Hoare, Esq: Hugh Colin Smith, Esq:

The proceedings of the last Court were
read.

The Governor with great regret informed
the Court of the death of Mr. Lubbock, the Deputy Governor,
on the 9th instant.

It was Resolved unanimously,

That this Court desire to record their
deep regret at the death of their colleague the Deputy Governor,
Mr. Edgar Lubbock, who has been so suddenly and prematurely
cut off in the first few months of his term of office. They
wish to bear testimony to his ability and range of general

knowledge

Resolution on the
death of Mr. Edgar
Lubbock, the Deputy
Governor.

12th September 1907

knowledge which made him so valuable to the Bank since he first became a Director in 1890 and in particular they would record their sense of the charm of his personality and his wide sympathies which endeared him to every member of the Court.

It was further Resolved,

That the Governor be requested to communicate the foregoing Resolution to Mr Lubbock.

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

" Committee of Treasury,
" 11th September 1907.

" Resolved,

" That, having examined the state of the Bank's accounts, the Committee are of opinion that it will be desirable to recommend to the General Court on the 19th instant,

" That a Half Year's Dividend of Interest and Profits be made on the 5th October next of £4:10:- per cent, without deduction on account of Income Tax.

" Bank of England."

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

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

Ordered,

At the recommendation of the Committee of Treasury,

That £23:1:9 be paid for sundry Coupons, Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book: the vouchers relating thereto

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

consideration
thereof postponed

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes, etc.
lost, etc.

12th September 1907

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

The Common Seal reported to have been affixed to an Agreement as ordered

Mr. Sandeman reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Smith, Mr. Johnston and himself - the Committee of Daily Waiting - to the Agreement for the purchase by the Bank of Leasehold Premises in Bracklyn Street, Hoxton.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in drawers Nos 76 and 103, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Audit Committee on Audits taken by the Audit Department between the 12th ultimo and the 7th instant

The following Report of the Audit Committee having been read:

The Audit Committee,

" Report to the Court of Directors,

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

" These Audits, which include those of the Plymouth, Newcastle and Portsmouth Branches, are enumerated in detail in the accompanying list.

" W. Middleton Campbell

" Bank of England,

" 11th September 1907."

List of Audits.

- " On the 15th ultimo, audit of the stocks of Bullion in the Bullion Office.
- " On the 20th ultimo, audit of the accounts of the Directors' Fund, as on the evening of the 9th July.
- " On the 20th ultimo, a verification by voucher of the entries in the Branch Petty Cash Books for the current half year.

" On

12th September 1907

- " On the 21st ultimo, audit of Securities in the Treasury.
- " On the 22nd ultimo, audit of Securities at the Western Branch.
- " On the 26th ultimo, audit of the account of the Clerks' Guarantio Fund in the Secretary's office.
- " An audit of the Accounts of the Plymouth Branch, as on the evening of the 31st June.
- " An audit of the Accounts of the Portsmouth Branch, as on the evening of the 7th ultimo.
- " An audit of the Accounts of the Newcastle Branch, as on the evening of the 27th ultimo.
- " Bank of England,
- " 11th September 1907"

approved

The Court approved thereof.

Out Cash

A Report from Mr. Newman was read, stating that he had taken in the Out Cash this day and had found it right.

W.Y.
500
x

A Court of Directors at the Bank
on Thursday, the 19th September 1907.

Present.

William Middleton Campbell, Esq: Governor.
Henry Cosmo Orme Bonsor, Esq: Edward Charles Grenfell, Esq:
Herbert Brooks, Esq: William Douro Hoare, Esq:
Brien Cokayne, Esq: Samuel Hope Morley, Esq:
Alfred Clayton Cole, Esq: Robert Lydston Newman, Esq:
Walter Cunliffe, Esq: Sir Augustus Prevost, Bart.
James Pattison Currie - Blyth, Esq: The Right Hon. Lord Revelstoke
John Saunders Gilliat, Esq: Albert George Sandeman, Esq:

The proceedings of the last Court
were read.

Minute in reference
to a Dividend
considered and agreed
to.

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

The Court agreed thereto, and

Resolved,

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

With

19th September 1907.
 Notice given by the
 Governor of a proposal
 that the Court elect a
 Deputy Governor, in
 the room of Mr. Lubbock,
 deceased.

With reference to the existing vacancy in the
 Deputy Governorship of the Bank, the Governor gave Notice
 that at the next Court he would propose that the Court
 should avail themselves of the power granted them by their
 Supplemental Charter of 1896; and should proceed forthwith
 to elect a Deputy Governor by ballot for the remainder of the
 year in the room of the late Mr. Edgar Lubbock.

Discounts and
 Advances to Bill
 Brokers etc

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

Bank Notes, etc.
 lost, etc.

Ordered,

At the recommendation of the Committee of
 Treasury,

That £61:2:7 be paid for sundry Bank
 Notes and Dividend Warrants lost, etc., as detailed in the
 Governor's Declaration Book;

£101:10:5 Consols
 Lost Note Account
 released in favour of
 E. L. Hopping, C. G. Upton
 and J. F. Adstead, Executors
 of Elizabeth Jackson, dead.

Also that £101:10:5 Consols, Lost Note Account,
 purchased in April 1890, for the benefit of Harriet Hubbard
 in respect of a Bank Note for £100, alleged to have been lost
 in October 1886, be released in favour of Edward Line
 Hopping, Charles Goldsmith Upton, and Thomas Frederick
 Adstead, Executors of Elizabeth Jackson, Administratrix of
 the estate of Harriet Hubbard, deceased:

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

A Court of Directors at the Bank
on Thursday, the 26th September 1907.

Present.

William Middleton Campbell, Esq. Governor.
 Charles George Arbuthnot, Esq. Edward Charles Grenfell, Esq.
 Henry Cosmo Borne Benson, Esq. George William Henderson, Esq.
 Herbert Brooks, Esq. The Hon. Evelyn Hubbard
 Brien Cothayne, Esq. Samuel Hope Morley, Esq.
 Alfred Clayton Cole, Esq. Sir Augustus Prevost, Bart.
 Walter Cunliffe, Esq. Rt. Hon. Lord Revelstoke
 John Saunders Gilliat, Esq. and
 Samuel Stewart Gladstone, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read.

In accordance with Notice
given at the last Court,

Proposition by
the Governor
that the Court
elect a Deputy
Governor in the
room of Mr. Lubbock
deceased.

It was proposed by the Governor,
That the Court should avail
themselves of the power granted them
by the Supplemental Charter of 1896, and
should proceed forthwith to elect a Deputy
Governor, by ballot, for the remainder
of the year, in the room of the late
Mr. Edgar Lubbock,

and

26th Sept. 1907.
carried.

and the Question being put thereon,
The same was Carried.

R. E. Johnston, Esq.
elected Deputy
Governor for
the remainder
of the year.

The Court then proceeded to
elect a Deputy Governor to fill the vacancy
caused by the death of Edgar Lubbock,
Esquire, when Reginald Eden Johnston, Esquire,
having been chosen by ballot, was
elected Deputy Governor for the remainder
of the year.

Discounts
and Advances
to Bill Brokers,
7c.

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

Ordered,

Bank Notes, &c.
lost, &c.

At the recommendation of the
Committee of Treasury,

That £66. 8. 10^d be paid for
sundry Bank Notes and Dividend Warrants
lost, &c., as detailed in the Governor's
Declaration Book, the vouchers relating
thereto having been examined and
security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read stating that
they had audited the Securities contained
in Drawers Nos. 31 and 71, and had satisfied
themselves that the same were in the
safe custody of the Chief Cashier.

The following letter from
the

26th Sept. 1907. the Chancellor of the Exchequer having been read;

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

Treasury Chambers,
S. W.

25th September 1907.

Gentlemen,

"As it will be necessary to obtain
"advances in the ensuing quarter
"under the authority of the Act 29 & 30
"Vict. c. 39. s. 12, in order to meet the excess
"of the charge beyond the Income of the
"Consolidated Fund in Great Britain
"for the quarter ending the 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 Act.

I am, Gentlemen,

your obedient servant,

"H. H. Asquith."

The Governor

and Deputy Governor

of the Bank of England.

agreed to

The Court agreed to the proposition contained therein.

F. S. Butler, of the Manchester Branch, quits the Service at his request.

Francis Sidney Butler, a 4th Class Clerk at the Manchester Branch, at his request had leave to quit the Service of the Bank at the end of the current month.

A Court of Directors at the Bank
on Thursday, the 3rd October 1907.

Present.

William Middleton Campbell, Esq; Governor.
 Charles George Arbuthnot, Esq. The Hon. Evelyn Hubbard
 Henry Cosmo Orme Bonsor, Esq. Frederick Huth Jackson, Esq.
 Herbert Brooks, Esq. Samuel Hope Morley, Esq.
 Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
 John Saunders Gilliat, Esq. Sir Augustus Nevill, Bart.
 Samuel Stenart Gladstone, Esq. Albert George Sandeman, Esq.
 Edward Charles Grenfell, Esq. and
 William Dowse Hoare, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

Ordered,
at the recommendation of the
Committee of Treasury,

That

Discounts
and Advances
to Bill Brokers,
&c.

Bank Notes,
&c.

3rd October 1907

That £78.17.^s 14^d be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Resolved,

W. N. Hibbert,
a Cashier,
pensioned.

That a pension of £333.6.^s 8^d, being $50\frac{1}{15}$ ths of his salary, according to the scale, be granted during pleasure to William Nembhard Hibbert, a Cashier, as from the 6th instant, when he will attain the age of 65 years.

Minute of
the Committee
of Treasury
recommending
that a General
Court be held
for the Election
of a Director
in the room
of Mr. Johnston
elected Deputy
Governor.

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

" Committee of Treasury,
" 2nd October 1907.

" In view of the vacancy in the Direction caused by the election of Reginald Eden Johnston, Esq, to be Deputy Governor, in the room of Edgar Lubbock, Esq, deceased, 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 16th instant, from Eleven in the forenoon till Four in the afternoon, for the Election of a Director for the remainder of the year in the room of Mr. Johnston.

" That

3rd October 1907

"That Montagu Collet Norman, Esq.
"be recommended to the Proprietors for
"Election, and that notice by public
"advertisement be given thereof."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

Changes made
in the Standing
Committees
for the year

That in view of the Election of
Mr. Johnston to be Deputy Governor,
the following changes be made in the
Standing Committees for the year, viz:-

Mr. Jackson to be a Member of
the Committee to take the Annual Audit
of Exchequer Bills, &c.

Mr. Cole to be a Member of the
Committee of Inspection for the Cashier's
offices, instead of that for the Accountants'
offices, as at present.

Mr. Cunliffe to be a Member of
the Committee for appointments and
Promotions of the Staff.

Resolved,

That an Election of Clerks, not
exceeding 26 in number, be appointed
to take place on Thursday, the 14th November
next.

An Election
of Clerks
declared.

A Court of Directors at the Bank
on Thursday, the 10th October 1907.

Present.

William Middleton Campbell, Esq, Governor
Charles George Arbuthnot, Esq; Everard Alexander Hambro, Esq;
Henry Cosmo Arne Bonson, Esq; William Douro Hoare, Esq;
Herbert Brooks, Esq; The Hon. Evelyn Hubbard
Alfred Clayton Cole, Esq; Frederick Huth Jackson, Esq;
Walter Cunliffe, Esq; Samuel Hope Morley, Esq;
James Pattison Currie-Blyth, Esq; Sir Augustus Prevost, Bart;
John Saunders Gilliat, Esq; Rt Hon. Lord Revelstoke
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;
Charles Hermann Goschen, Esq; and
Edward Charles Grenfell, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court
were read.

Discounts and
advances to
Bill Brokers, &c

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

Ordered,

at the recommendation of the

Committee

Bank Notes, &c,
lost, &c.

10th October 1907. Committee of Treasury.

That £112,111. 6^d be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 38 and 49, 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. Arbuthnot was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 13 and 33, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that J. C. Tessier be appointed a Cashier.

The following Minute of the Committee of Treasury having been read;
"Committee of Treasury.
9th October 1907.

"It was agreed to recommend to the Court of Directors that Joseph Clifton Tessier, a Superintendent in the Private Drawing Office, be appointed a Cashier, in the room of Charles Herbert Witcher, deceased. To date from the 7th instant inclusive."

"Bank of England."

agreed to

The Court agreed thereto, and
the

10th October 1907.

the said Joseph Clifton Jessier was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette of the 11th instant, and that he be required to give the usual additional security in £1,000.

Minute of the Committee of Treasury recommending that a composition be granted to the Stamford, Spalding and Boston Banking Co. Ltd. on their relinquishment of the right to issue Bank Notes.

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

" Committee of Treasury,
" 9th October 1907.

" A letter was read from the
" Stamford, Spalding and Boston Banking
" Company, Limited, Stamford, dated the
" 1st instant, in which they make
" application for a composition on the
" relinquishment of their right to issue
" Bank Notes, in pursuance of the 24th
" Section of the Act of 8 Vict. cap. 32;
" and it was agreed to recommend the
" Court to accede to their request, and to
" consent to pay to the Stamford, Spalding
" and Boston Banking Company an
" annual composition of £222, being one
" per cent on the average amount of
" their circulation during the 52 weeks
" ending the 28th ultimo, as published
" in the London Gazette; with a reservation
" on the part of the Bank of England of
" their right to revert at any time to the
" mode of computing the amount of the
" composition prescribed by the Act of 1844,

" and

10th October 1907.

"and on the understanding that the right
 "to receive the composition ceases in the
 "event of the Stamford Spalding and Boston
 "Banking Company taking any step which
 "would have deprived them of the right to
 "issue Bank Notes had such right not
 "been previously relinquished."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 of Treasury
 recommending
 that H. A. Auld,
 of the Private
 Drawing Office,
 be allowed to
 retire with a
 pension.

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

"Committee of Treasury,
 "9th October 1907.

"A letter was read from Henry Alfred
 "Auld, a 3rd Class Clerk in the Private
 "Drawing Office, asking permission to
 "retire from the service with a pension
 "owing to failing health. Auld, who is
 "over 53 years of age and has nearly completed
 "32 years' service, appears to be suffering
 "from progressive nervous breakdown, and
 "the Bank Medical Officer reports that it is
 "very improbable that he will be again fit
 "for his work. It was agreed to recommend
 "to the Court to accept Auld's resignation,
 "and in view of all the circumstances of
 "his case to grant him a pension equal to
 "his present salary to the 31st December next
 "and thereafter, during pleasure and
 "according to scale, of £162.16. - per annum,
 "being 37/15^{ths} of his salary of £330."

"Bank of England."

agreed to

The Court agreed thereto

The

10th October 1907.

Report of the
Committee for
appointments
and Promotions
of the Staff
with regard to
the functions
of the Committee

The following Report of the Committee
for appointments and Promotions of the
Staff having been read;

"The Committee for appointments
and Promotions of the Staff

"Report to the Governor,

"That they have had under consideration
the matters referred to them by him in
connexion with the request of the
Chief Accountant for an increase in the
Staff of his Department.

"With regard to the point, now arising
for the first time, whether the initial
proposal for increasing the Staff of a
Department should fall within the
functions of this Committee or of that
of Inspection of the Department in
question, as formerly, the Committee
are of opinion that such a proposal
is one which they are especially qualified
by their constitution to consider and
report upon to the Court. They therefore
respectfully beg to suggest that the Court
may be disposed to take this opportunity
of ruling this question specifically as
included in the expression "all questions
of appointment" which occurs in the
definition of their functions as laid
down by Order of Court."*

* see O/C 6th
and 20th July 1905

"Bank of England," J. Huth Jackson.
"17th October 1907."

approved

The Court approved thereof.

The

10th October 1907

Report of the
Committee for
appointments
and promotions
of the Staff
with Minute
of the Committee
of Treasury
concurring
therein,
recommending
an increase
of 8 clerks
in the Staff
of the Account-
ants Depart-
ment.

The following Report of the Committee
for Appointments and Promotions of the
Staff, with Minute of the Committee of
Treasury concurring therein, having
been read;

"Committee of Treasury,
"9th October 1907.

"It was agreed to recommend to the
"Court of Directors, for adoption, the
"following proposals of the Committee
"for Appointments and Promotions of
"the Staff, viz:—

"The Committee for Appointments
"and Promotions of the Staff

Report to the Governor.

"That pursuant to his direction
"they have had under consideration the
"request of the Chief Accountant for an
"increase in the Staff of his Department.
"From the memorandum submitted by
"him it appears that, since the Staff was
"last increased, in March 1905, the total
"amount of working stocks managed by
"the Department has increased by nearly
"£37,000,000; the number of accounts in
"the various Stocks by 19,600; and the
"number of Dividends payable by 63,400.
"The work of the Register and Dividend
"accounts offices is also steadily increasing,
"and it is considered that the increase
"of the work consequent on the introduction
"of the Card Index of Stockholders represents
"the work of at least one man daily.

"The Committee have gone fully
"into the question with the Chief Accountant,
"and

10th October 1907

"and they recommend that the Staff
"of the Department be increased, as he
"requests, by 8 Clerks, as follows, viz:-

"In the Colonial and Corporation Stocks
"Office

" 2 additional assistants

"In the Bank Stock Office

" 2 assistants less

"In the Dividend Office

" 1 additional Senior Clerk

" 1 do 1st Class Clerk

" 7 do 4th class Clerks, and

"a diminution of the 2nd Class by one Clerk;
"being a net increase of 8 Clerks in all."

"Bank of England," "F. Auth Jackson"
"7th October 1907."

approved.

The Court approved thereof.

Minute of
the Committee
for Appointments
and Promotions
of the Staff
recommending
appointments.

The following Minute of the
Committee for Appointments and
Promotions of the Staff having been read;
"Committee for Appointments
"and Promotions of the Staff.
"7th October 1907.

"Resolved,

"That it be recommended to the
"Court of Directors to make the following
"appointments and promotions to fill
"vacancies, and to provide for an
"increase of 8 Clerks in the Accountants'
"Department, should this proposed increase
"have received the sanction of the Court,
"viz:-

"In

10th October 1907In the Chief Accountants' Office.

"A. C. M. Dalston, 3rd class clerk, to be a
"2nd class clerk, vice R. B. Carter recently
"appointed Assistant Controller

"C. W. Wise, 11th class clerk in the Consols
"office, to be a 3rd class clerk, vice Dalston,
"promoted.

"The above appointments to date as
"from the 8th August last.

In the Consols Office.

"A. H. E. Phillips, an assistant, to be a
"11th class clerk, vice Wise, appointed to the
"Chief Accountants' Office (to rank below
"V. A. B. Smith).

In the Bank Stock Office.

"G. M. Hamilton, a 11th class clerk, to be
"a 3rd class clerk, vice Leeds to the Dividend
"Office.

"C. A. Allen, an assistant, to be an
"assistant assigned, vice Hamilton, promoted.

"The number of assistants allotted to
"be decreased by two.

In the Colonial and Corporation Stocks
Office

"E. W. Jones, a 11th class clerk, to be a
"3rd class clerk, vice A. P. H. Roe, pensioned

"H. Conder, an assistant, to be an
"assistant assigned, vice Jones, promoted.

"The number of assistants allotted
"to be increased by two

In the Dividend Office.

"A. Candler, a 1st class clerk, to be a
"Senior Clerk, additional;

E. C. F. Beasley

10th October 1907

" E. C. F. Beasley, a 2nd class clerk,
" to be a 1st class clerk, additional.

" F. Baily, a 2nd class clerk, to be a
" 1st class clerk, vice Candler, promoted;

" E. Leeds, a 3rd class clerk in the
" Bank Stock office, to be a 2nd class
" clerk, vice Baily, promoted.

" (The 2nd class clerkship vacant
" by the promotion of Beasley to lapse)

" J. H. Moss, W. J. Ramsey, R. H. C.
" Westmacott, E. M. F. White, R. V. N. Wiggins,
" R. L. Manby, R. E. H. Allport, assistants,
" to be assistants assigned additional.

" A. M. Sturdy, W. P. Tibbells, E. E. Smart,
" H. Marshall, A. Thorne, R. A. Essex,
" F. A. C. Smith, R. S. Penman, W. C. A. Meade,
" R. C. Hind and G. G. Robinson, Unattached
" clerks, to be assigned to the Department,
" vice Phillips, Conder and Allen, promoted,
" Everest who has quitted the service, and
" Moss, Ramsey, Westmacott, White, Wiggins,
" Manby and Allport, to be appointed
" assistants assigned.

" The appointment of Phillips to date
" from the 8th August, and those of
" Jones and Conder from the 1st September.

" The Committee have further to
" recommend the following appointments,
" etc, at the Branches to fill vacancies, viz:-

" at the Liverpool Branch, to fill
" the vacancy caused by the appointment
" of Augustus Hamilton, a 1st class clerk,
" to a Cashiership, and to readjust the
" staff, which is further one 1st class clerk
" deficient and one 2nd class clerk in
" excess:-

" Cecil

10th October 1907

" Cecil Butt, a 2nd class clerk at
" the Birmingham Branch, to be seconded
" to this Branch.

" Kenelm E. Syres, a 2nd class clerk,
" to be a 1st class clerk.

" It is further recommended that
" W.R. Livell, a 4th class clerk at the
" Western Branch, who has been working
" as a supernumerary at this Branch,
" be appointed a supernumerary 4th class
" clerk thereat.

" At the Law Courts Branch.

" James Harrison, an assistant
" at the Newcastle Branch, to be an assistant
" at this Branch.

" The above Branch appointments to
" date from the 1st ultimo."

" F. Auth Jackson."

" Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the
Audit Committee having been read;

" The Audit Committee

" Report to the Court of Directors,

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

" These Audits, which include that

" of

Report of
the Audit
Committee
on audits
taken by
the Audit
Department
between the
1st ultimo
and the 5th
instant.

10th October 1907.

"of the Bristol Branch, are enumerated
"in detail in the accompanying list."

"Evelyn Hubbard

"Bank of England, "for the Chairman"
"9th October 1907."

List of Audits.

- "On the 11th ultimo, audit of the account
"of Petty Cash in the Chief Cashier's
"office and relative offices, as on the
"evening of the 7th ultimo.
- "On the 12th ultimo, audit of Notes and
"Coin in the Treasury.
- "On the 13th ultimo, audit of Securities
"at the Law Courts Branch.
- "On the 16th ultimo, audit of Securities
"in the Treasury.
- "On the 17th ultimo, audit of Securities
"at the Western Branch.
- "On the 19th ultimo, audit of the Stock
"Certificates in the Chief Cashier's Office
- "On the 20th ultimo, audit of Stamps
"on Indemnity Bonds and Stamps
"on Clerks' Security Bonds in the
"Secretary's Office.
- "On the 23rd ultimo, audit of Securities
"at the Law Courts Branch.
- "On the 24th ultimo, audit of Securities
"in the Treasury.
- "On the 27th ultimo, audit of the Accounts
"of the Samaritan Fund in the
"Secretary's Office.
- "On the 1st instant, audit of Securities
"at the Western Branch.
- "On the 2nd instant, audit of the Bank
"Post Bills in the Public Drawing Office,
"and the outstanding Branch Solar Bills
- "On

10th October 1907

"On the 3rd instant, audit of Notes and
"Coin in the Treasury.

"On the 4th instant, audit of Securities
"in the Treasury.

"An audit of the accounts of the Bristol
"Branch, as on the evening of the
"23rd ultimo."

"Bank of England,"
"9th October 1907."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 17th October 1907.

Present.

William Midaleton Campbell, Esq; Governor,
Charles George Arbuthnot, Esq, William Douro Hoare, Esq,
Henry Cosmo Brine Bonsor, Esq, The Hon. Evelyn Hubbard
Herbert Brooks, Esq; Frederick Huth Jackson, Esq.
Brien Colquhoun, Esq; Samuel Hope Morley, Esq;
James Pattison Currie-Blyth, Esq; Robert Lydston Newman, Esq;
John Saunders Gilliat, Esq; Montagu Collet Norman, Esq; D.S.O.
Charles Hermann Goschen, Esq; Sir Augustus Prevost, Bart,
Edward Charles Grenfell, Esq; Rt. Hon. Lord Revelstoke
Everard Alexander Hambro, Esq; Albert George Sandeman, Esq;
George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court
were read.

The Governor
reports the
election of
Montagu Collet
Norman, Esquire,
as a Director
in the room
of Reginald Eden
Johnston, Esquire,
elected Deputy
Governor.

The Governor informed the Court
that at the General Court of Proprietors
held yesterday, Montagu Collet Norman,
Esquire, was elected a Director of the
Bank in the room of Reginald Eden
Johnston, Esquire, elected Deputy Governor.

Resolved,

17th Oct. 1907.

M. Norman
added to the
Committee of
Inspection for
the Accountants'
offices.

Resolved,

That M. Norman be added to the
Committee of Inspection for the Accountants'
offices.

Discounts
and Advances
to Bill Brokers, &c.

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

Ordered,

at the recommendation of the
Committee of Treasury,

Bank Notes, &c.
lost, &c.

That £295. 3. 11 be paid for sundry
Bank Notes and Dividend Warrants lost, &c.
as detailed in the Governor's Declaration
Book, the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Letter in
recognition
of Composition
from the
Stampford
Spalding and
Boston Bank &
Co. Ltd.

A letter was read from the
Stampford Spalding and Boston Banking
Company, Limited, in recognition of the
Composition agreed to be allowed to them
at the last Court on their relinquishment
of the right to issue Bank Notes in
pursuance of the 24th Section of the Act
of and 8 Vict. cap. 32.

Report of the
Committee
for appointments
and Promotions
of the Staff
upon W. J. C.
Gibson, an
assistant on
6 months' probation
at the Hull
Branch

The following Report of the Committee
for appointments and Promotions of
the Staff having been read,

The

17th October 1907

"The Committee for Appointments
"and Promotions of the Staff.

"Report to the Court of Directors,

"That they have had under consider-
"ation reports made upon William J. C.
"Gibson, an Assistant on six months'
"probation at the Hull Branch. Gibson
"entered the service in November 1903,
"and for the last two years the reports
"upon him have not been satisfactory.
"In March last it was considered
"advisable to transfer him from London
"so as to give him, in a fresh environ-
"ment, every opportunity of earning an
"improved character; and he was then
"warned by the Deputy Governor of the
"seriousness of his position in the
"service. The Agent, in his half yearly
"Reports on the Staff in August last,
"and the Sub Agent, in the special
"six months report now made upon
"him, are agreed that Gibson's conduct
"is now satisfactory, but that his
"ability is very small, and good hand-
"writing seems beyond his power;
"while he is quite devoid of the
"versatility required in a small Branch.
"The Committee are further informed
"that it would be very difficult to
"find work for him at the Head Office.
"In these circumstances they are of
"opinion that Gibson, having failed
"after four years' service to reach the
"required standard of efficiency, should
"not be continued in the service; and
"they

17th October 1907

"they accordingly beg to recommend that
"he be called upon to send in his resignation."

"F. Auth Jackson"

"Bank of England,

"7th October 1907."

approved.

The Court approved thereof.

6.
15.

A Court of Directors at the Bank
on Thursday, the 24th October 1907.

Present.

William Middleton Campbell, Esq; Governor.
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; William Douro Hoare, Esq;
Henry Cosmo Orme Bonsor, Esq; The Hon: Evelyn Hubbard
Brien Cokayne, Esq; Frederick Huth Jackson, Esq;
Walter Cunliffe, Esq; Samuel Hope Morley, Esq;
James Pattison Currie Blyth, Esq; Robert Lydston Newman, Esq;
John Saunders Gilliat, Esq; Montagu Collet Norman, Esq; £50
Samuel Stanart Gladstone, Esq; Sir Augustus Prevost, Bart;
Charles Hermann Goschen, Esq; Rt. Hon. Lord Revelstoke
Everard Alexander Hambro, Esq; Albert George Sandeman, Esq;
George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last
Court were read.

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

Ordered,

at the recommendation of
the

Bank Notes, &c.
lost, &c.

24th Oct. 1907.

the Committee of Treasury.

That £179. 5. 11^d be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 14 and 142, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of accounts at the Western, Law Courts, Bristol, Portsmouth, and Plymouth Branches.

Letters were laid before the Court from Mr. Cunliffe stating that he had audited the accounts at the Western, Law Courts, Bristol, Portsmouth and Plymouth, Branches, and had found them correct, except that there was a deficiency of 2/- in the Counter Cash at the Western Branch.

Out Cash

A Report from Mr. Cunliffe was read stating that he had taken in the Out Cash on the 18th instant and had found it right.

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 44 and 440, and had found the same in the safe custody of the agent.

The

1st 24th Octr 1907.

Minute of
the Committee
of Treasury
recommending
that Mr. R. H.
Little, Chief
Clerk at the
Leeds Branch,
be allowed to
retire with
a pension.

agreed to

Minute of
the Committee
of Treasury
recommending
that Mr. W. J.
Coe, Principal
of the Printing
and Storekeepers
office, be
allowed to
retire with a
pension, &c.

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

"Committee of Treasury,
" 23rd October 1907.

"The Committee had before them
"a letter from Richard Haines Little,
"Chief Clerk at the Leeds Branch, who
"after over 43 years service, and being
"in his 62nd year, asked permission
"to retire with a pension owing to
"failing health. It was agreed to
"recommend to the Court to accede to
"Mr. Little's request, and in view of
"his special services as Chief Clerk
"to grant him during pleasure a
"pension of £366. 13. 4^d, being 50/15^{ths}
"of his salary of £550. Mr. Little's
"retirement to take place as soon as
"the Agent is able to dispense with
"his services."

"Bank of England."

The Court agreed thereto.

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

"Committee of Treasury,
" 23rd October 1907.

"a letter was read from Mr. Walter
"John Coe, Principal of the Printing and
"Storekeepers' Office, who, being 60 years of
"age, asked permission to retire from
"the Service with a pension, under

"the

24th Feb 1907.

"the Regulations, at the end of the present
 "month. It was agreed to recommend to
 "the Court to accede to Mr. Coe's request,
 "and to grant him during pleasure and
 "according to the scale a pension of
 "£736, being $\frac{46}{75}$ ths of his salary of £1200,
 "and also in view of the special services
 "rendered by him, that a donation be
 "made him of £500."

"Bank of England."

agreed to.

The Court agreed thereto.

The resignation
 of W. J. C. Gibson,
 of the Hull
 Branch, accepted

Pursuant to Order of the last Court
 the resignation of W. J. C. Gibson, an
 assistant on probation at the Hull
 Branch, was tendered and accepted.

A Court of Directors at the Bank
on Thursday, the 31st October 1907.

Present.

William Middleton Campbell, Esq; Governor.
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; George William Henderson, Esq;
Henry Cosmo Orms Bonsor, Esq; William Sours Hoare, Esq;
Herbert Brooks, Esq; Frederick Auth Jackson, Esq;
Brien Colquhoun, Esq; Samuel Hope Morley, Esq;
Walter Curcliffe, Esq; Robert Lydston Newman, Esq;
James Pattison Currie-Blyth, Esq; Sir Augustus Prevost, Bart;
John Saunders Gilliat, Esq; Rt Hon. Lord Revelstoke
Samuel Stewart Gladstone, Esq; Albert George Sandeman, Esq;
Charles Hermann Goschen, Esq; Hugh Colin Smith, Esq;
Everard Alexander Hambro, Esq; Alexander Falconer Wallace, Esq;

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and advances granted to Bill Brokers, &c,
to Bill Brokers, &c was read.

Ordered,

at the recommendation of the
Committee

Bank Notes, &c,
lost, &c.

31st Oct. 1907.

Committee of Treasury.

That £226.13.5 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

"Committee of Treasury,
"30th October 1907.

"The Committee had before them
"a memorandum from the Agent at the
"Newcastle Branch on the subject of the
"Royal Agricultural Show, to be held at
"Newcastle next year, and it was agreed
"to recommend to the Court to grant a
"donation of Fifty pounds to the Fund
"being raised to defray the necessary
"expenses."

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
"30th October 1907.

"It was agreed to recommend to

the

Minute of the Committee of Treasury recommending a donation of £50 towards the expenses of the Royal Agricultural Show to be held next year at Newcastle.

Minute of the Committee of Treasury recommending that R. G. Haslam be appointed a Cashier.

31st Oct. 1907.

"the Court of Directors that Richard Guthrie Haskew, a first class Clerk in the Cashier's Store Office, be appointed a Cashier, in the room of W.V. Hibbert, pensioned. To date from the 21st October."

"Bank of England."

agreed to

The Court agreed thereto, and the said Richard Guthrie Haskew was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertised in the London Gazette, and that he be required to give the usual additional security in £1,000.

Minute of the Committee of Treasury recommending that G. Tomlyn, a Compositor, be granted a retiring allowance

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

"Committee of Treasury.
"30th October 1907.

"It was agreed to recommend to the Court to grant a retiring allowance of Ten shillings a week, during pleasure, to George Tomlyn, a Compositor, in the Printing and Storekeeper's Department, aged 67, wages £2:2:- a week, who after a service equivalent to 31 years is medically certified as no longer equal to performing efficient work."

"Bank of England."

agreed to.

The Court agreed thereto.

The

31st Oct: 1907.

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

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have been informed that
"there was no outstanding balance on the
"account of the Dishonoured Bills under
"Discount in London on the 30th September
"last.

"The following firms having Discount
"accounts have failed between the 1st
"January 1906 and the 30th September 1907,
"viz: Messrs Edgar Corrie & Co, J.R. Macdonald
"& Co, Matthews Brothers & Co and Joseph
"& Bergel. Bills amounting to £86,706.19.9^d
"were held under discount with Edgar
"Corrie & Co at the date of their failure
"but were all paid at maturity. No bills
"were held on account of the three other
"firms.

"No amount has been received
"during the period from the 1st January
"1906 to the 30th September 1907 in respect
"of balances carried to "Profit and Loss".

"at the Branches.

"No firm having a Discount account
"at the Branches failed between the 1st
"January 1906 and the 30th September 1907.

"The sum of £167.4.2^d has been
"received in respect of balances carried
"to "Profit and Loss", viz: £8.4.6^d of a Leeds
"Branch, and £158.19.8^d of a Newcastle
"Branch.

"It was further agreed to recommend

31st Oct: 1907.

"to the Court that, as a standing Committee
 "on Advances and Discounts has now
 "been appointed, the consideration,
 "from time to time, of the state of the
 "Dishonoured Bills under Discount
 "should be left to that Committee;
 "any case in which legal action
 "might appear to be necessary to be
 "referred by them to the Committee
 "for Law Suits."

"R. E. Johnston."

"Bank of England,
 "24th October 1907."

approved.

The Court approved thereof.

Report of the
 Committee for
 Law Suits
 with further
 reference to the
 case "Bank of
 England v Cutler".

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 had under further
 "consideration the case of "Bank of
 "England v Cutler", an action arising
 "out of a fraud perpetrated in 1903
 "on a Stockholder, and tried in March
 "last, when judgment was given in
 "favour of the Bank, the Defendant
 "giving Notice of appeal. It now
 "appeared that the Defendant desired
 "to withdraw his Notice of appeal, but
 "was however willing to proceed if the
 "Bank wished it, and would pay
 "his Counsel's Fees. In view of the
 "importance of the matter to the Bank,

"it

31st Oct 1907.

"it was agreed to recommend to the Court
 "that such steps should be taken as might
 "seem necessary to ensure the case being
 "heard before the Court of Appeal."

"R. E. Johnston."

"Bank of England,
 "24th October 1907."

approved.

The Court approved thereof.

K. M. Thomas,
 a Woman Clerk,
 quits the Service
 at her request.

Katharine Maria Thomas, a
 Woman Clerk, at her request had leave to
 quit the service of the Bank.

It was proposed by the Governor,

The Rate of
 Discount
 raised from
 4½ to 5½
 per cent.

That the Rate of Discount on
 Bills not having more than 95 days
 to run be raised from 4½ to 5½ per
 cent,

and the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 7th November 1907.

Present.

William Middleton Campbell, Esq; Governor
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; The Hon. Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq; Frederick Huth Jackson, Esq;
Brien Colquhoun, Esq; Samuel Hope Morley, Esq;
Walter Cunliffe, Esq; Robert Sydney Newman, Esq;
James Pattison Currie Blyth, Esq; Montagu Collet Norman, Esq; D.S.O.
John Saunders Gilliat, Esq; Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq; Albert George Sandeman, Esq;
Everard Alexander Hambro, Esq; Hugh Colin Smith, Esq;
George William Henderson, Esq; and
William Sours Hoare, Esq; Alexander Falconer Wallace, Esq;

The proceedings of the last Court
were read.

The Governor
reports that
he has raised
the Rate of
Discount from
5½ to 6 per cent.

The Governor reported that on
the 4th instant he had raised the
Rate of Discount on Bills not having
more than 95 days to run from 5½
to 6 per cent.

approved.

The Court approved thereof.

The

7th Novr 1907.

The Deputy
Governor's
Report of the
audit of
Exchequer
Bills, &c.

The following Report of the Deputy
Governor having been read;

Bank of England,
6th November 1907.

"The Deputy Governor

"Reports to the Court of Directors,

"That the Notes and Coin in the
"custody of the Chief Cashier have been
"examined by the Directors and found
"right.

"That the Committee appointed to
"take the annual Audit of Exchequer
"Bills, &c, have certified that the amount
"of Discounted Bills held in the Bill office
"- after allowing for Bills out for collection, &c.
"- agreed with the amount with which the
"account of "Bills Discounted" was charged
"in the Chief Accountant's Ledger on the
"evening of the 31st ultimo, vizt. £9,464,791.15.8^d

"That they have agreed the amount
"advanced in the Discount office as follows, vizt. -
"vizt. - against Bills £913,750, and against
"Securities £850,000, as on the evening of
"the 4th instant, and have satisfied themselves
"that the said Bills and Securities were
"in the joint custody of the Chief Cashier
"and the Principal of the Discount office.

"That they have satisfied themselves
"that the Securities belonging to the Governor
"and Company of the Bank of England,
"and those standing in their name or the
"names of their officials, were in the safe
"custody of the Chief Cashier, and that they
"have compared the Chief Cashier's Statement
"of the amount of the various Stocks standing
"in the name of the Governor and Company
"of the Bank of England or of their officials

"with

7th Nov. 1907.

"with the Stock Ledgers and have found
 "it right; and have seen Certificates, &c.
 "for the amount of Stock so standing,
 "inscribed elsewhere.

"Further that they have verified
 "the Chief Cashier's Statement that
 "the following amount of Bullion
 "was in the possession of the Bank,
 "viz. -

"Bar Gold

"In the custody of the Directors oz 2569.131.205

"In the Bullion Office ——— " 448.139.994

"at the Mint (not weighed in,
 "for which Governor's orders

"and Mint Receipts were

"exhibited) ——— " 307.511.425

oz 3.324.782.624

"at the Mint (Bar Gold) for

"which Mint Bills were

"exhibited ——— " 1688.026.429

"English Light Gold Coin ——— " 88.350

"French Gold Coin ——— " 86.676.300

"German Gold Coin ——— " 36.720.275

"Russian Gold Coin ——— " 1.087.

"Spanish Gold Coin ——— " 449.625

"United States Gold Coin ——— " 322.525

"Austrian Gold Coin ——— " 5.535.925

"R. E. Johnston".

approved

The Court approved thereof.

Selection of
 Governors for
 the year
 ensuing.

In conformity with the Resolution
 of Court of the 30th November 1848, the
 Court proceeded to vote by ballot for a
 Governor and Deputy Governor to be
 recommended to the Court of Proprietors
 for the year ensuing, when William
 Middleton Campbell, Esquire, was chosen
 to

7th Nov. 1907.

to be recommended to the Court of Proprietors to be elected Governor and Reginald Eden Johnston, Esquire, to be elected Deputy Governor.

Discounts
and Advances
to Bill Brokers, &c.

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

Ordered,

at the recommendation of the
Committee of Treasury,

Bank Notes, &c.
lost, &c.

That £23: 8: 11 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of
the Committee
of Treasury
recommending
a grant of
£66 to the
Bank of
England Division
of the Civil
Service Volunteer
Rifles.

The following Minute of the
Committee of Treasury having been read;
"Committee of Treasury,
"6th November 1907.

"On an application from the Honorary
"Treasurer of the Bank of England Division
"of the Civil Service Rifle Volunteers, it was
"agreed to recommend to the Court that
"a grant of Sixty Six pounds be made to
"their Funds; this contribution, as in the
"case of last year's donation, being equivalent
"to an allowance of £1 per enrolled member."

"Bank of England"

agreed to

The Court agreed thereto.

The

7th Nov. 1907.

Report of the Special Committee on the question of a Sports Club for the Staff of the Bank recommending that a contract for the purchase of certain land at Roehampton be sealed with letter from Messrs Freshfield.

The following Report of the Special Committee on the question of a Sports Club for the Staff of the Bank having been read;

"The Special Committee appointed by the Court to consider the question of the proposed formation of a Sports Club for the Staff of the Bank
Report to the Court of Directors,

"That they have agreed upon the terms of the contract for the purchase from Mr. Hugh Colin Smith for the sum of £10,000 of the land referred to in their Report to the Court of the 5th September last. The conditions of sale and purchase are set forth in the accompanying letter from Messrs Freshfield and the Committee recommend that the contract for the purchase of the land in question be now sealed.

"The Committee have further to report that, as it is important that work should be begun on the land as soon as possible, they have agreed with Mr. Smith that this may be done and that the Bank may enter on the land immediately after the contracts have been exchanged in consideration of interest at the market rate for fixed deposits being paid to Mr. Smith by the Bank from the date of the exchange of the contracts until completion of the purchase or the determination of the contract."

R. E. Johnston.

"Bank of England,
6th November 1907."

"New

7th Nov. 1907.

New Bank Buildings,

31 Old Jewry, E.C.

6th November 1907.

Dear Sir,

We beg to hand to you for sealing by the Bank the agreement for the purchase from Mr. Hugh Colin Smith of the land at Roehampton for a Sports Club for £10,000. The plan to the agreement shows the land purchased with the proposed rights of way. Mr. Smith agrees to make up the portion of the road coloured brown which lies between the points marked A and D on the plan; the costs of making up the rest of this road, that is the portion between the points A and C, are to be borne when the work is required by the Bank, and Mr. Smith in equal shares.

The costs of the maintenance of this road, when made, are also to be borne by the Bank and Mr. Smith equally, and the Bank are to pay their proportion of the lighting and upkeep of Priory Lane.

With regard to the strip of land coloured blue on the plan, the Bank are to have the right of way over this as soon as the lease granted by Mr. Smith of it has expired, that is in December 1915. Mr. Smith will, however, have the right to vary the position of this road within the limits shown by the blue line on the plan.

It is expressly provided in the Agreement that the Bank can use the land for the purposes of a Sports Club, and that they may erect upon it club houses, games Courts, racquet courts, and similar buildings, also a furnace for consuming Bank Notes, and a Record Office.

The land is sold subject to certain restrictive covenants as to user, and buildings

set

7th Nov: 1907.

" set out in Clause 7. these restrictions
 " will not in any way interperere with the
 " use of the land for the purposes of a
 " Sports Club, and it has been agreed that
 " Mr. Smith shall covenant not to use
 " the land between the Bank's property
 " and Priory Lane for any offensive, or
 " noisy trade, or business. Completion is
 " fixed for the 21th December, but we
 " have informed Mr. Smith's solicitors
 " that the Bank require possession of the
 " property at once, and this can be
 " arranged, as soon as the contracts are
 " exchanged.

" We advise the Bank that the seal
 " of the Bank can be affixed to the
 " document, and we shall be much
 " obliged to you if you will kindly return
 " the agreement to us, when it has been
 " sealed.

" We are, Dear Sir,

" Yours faithfully,

" The Secretary,

" Bank of England."

" Freshfields."

approved.
 and the contract
 ordered to be
 sealed.

The Court approved thereof and
 Ordered that the Contract in question
 be sealed with the Common Seal of
 the Bank.

The Rate of
 Discount
 raised from
 6 to 7 per cent.

It was proposed by the Governor,
 That the Rate of Discount on
 Bills not having more than 95 days
 to run be raised from 6 to 7 per cent,

and the Question being put
 thereon,

The same was Carried.