

A Court of Directors at the Bank
on Thursday, the 14th November 1907.

Present.

William Middleton Campbell, Esq. Governor
Reginald Eden Johnston, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. George William Henderson, Esq.
Henry Cosmo Orme Dunsor, Esq. William Douro Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Colquhoun, Esq. Frederick North Jackson, Esq.
Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
Walter Cunliffe, Esq. Montagu Collet Norman, Esq. £50 0 0
John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.
Samuel Stewart Gladstone, Esq. Rt. Hon. Lord Revelstoke
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.
was read.

Ordered,

at the recommendation of the
Committee

Discounts
and Advances
to Bill Brokers, &c.

Bank Notes, &c.
and, &c.

14th Nov. 1907.

Committee of Treasury.

That £100.^s 8.^d 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.

The Common Seal reported to have been affixed to a Contract as ordered

Mr. Morley reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr. Hambro, Mr. Henderson and himself - the Committee of Daily Waiting - to the Contract for the purchase of certain land at Roehampton.

Minute of the Committee for appointments and Promotions of the Staff, with Minute of the Committee of Treasury concurring therein recommending appointments.

The following Minute 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,
"13th November 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

"Recommend

14th Nov. 1907.

"Recommend to the Committee of
"Treasury to propose to the Court of Directors
"that the following appointments, &c. be
"made, vizt.:-

"In the Branch Banks office, to fill
"the vacancy caused by the appointment
"to the Chief Cashier's office of Leonard
"Fradgley, a 3rd class clerk;

"R. D. Macnamara, a 4th class clerk
"in the Private Drawing Office, to be a
"3rd class clerk.

"In the Printing and Storekeepers Office,
"to fill the vacancy caused by the retirement
"of Mr. W. J. Coe, the Principal,

"G. A. Gifford, Deputy Principal, to be
"Principal, with the salary of £700 attaching
"to the post, retaining his personal salary
"of £150.

"Alfred M. Pherson, Superintendent
"and Overseer, to be Deputy Principal, with
"the salary of £500 attaching to the post,
"and with a personal salary of £100.

"A. C. Gifford, assistant, to be Superintendent
"and Overseer.

"S. B. Chamberlain, an assistant in
"the Accountants Department, to be an
"assistant.

"These appointments to date from
"the 31st October.

"Bank of England. R. E. Johnston."

"8th November 1907."

agreed to

The Court agreed thereto.

The

14th Nov. 1907.

Minute of
the Committee
for appointments
and Promotions
of the Staff,
with Minute of
the Committee
of Treasury
concurring therein
recommending
an increase in
the Staff of the
Dividend Pay
Office

The following Minute 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,
" 13th November 1907.

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

" The Committee for appointments
" and Promotions of the Staff have had
" under consideration a request from
" the Chief Cashier for an increase in
" the Staff of the Dividend Pay Office,
" owing to the great and continuing
" increase in the work. From the returns
" it appears that since the last increase
" of the Staff in 1900, the number of
" Warrants paid annually has increased
" by over 281,000, or 41 per cent; and the
" coupons by 615,000, or 60 per cent; while
" the lists examined, and coupon cheques
" and tax certificates issued have increased
" in even greater proportion. After full
" consideration of the matter with the
" Chief Cashier the Committee think that
" the increase asked for in the fixed
" Staff of the Office is justified, and they
" accordingly recommend to the Committee
" of Treasury that it be proposed to the
" Court to increase the Staff of the Dividend
" Pay Office by four Clerks, viz:-

" 1. 1st class Clerk

14th Nov 1907.

"	1	1 st	Class	Clerk		
"	1	2 nd	do	do	and	
"	2	3 rd	do	do		
	<u>4</u>					

" R. E. Johnston.
 " Bank of England,
 " 8th November 1907."

agreed to

The Court agreed thereto.

Minute of
 the Committee
 for appointments
 and Promotions
 of the Staff
 recommending
 appointments
 in the Cashiers
 Department, and
 at the Branches.

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

" The Committee for appointments
 " and Promotions of the Staff,

" Recommend to the Court of Directors

" That the following appointments, &c.
 " be made, viz:-

" In the Cashiers Store Office, to fill
 " the vacancy caused by the appointment
 " to a Cashiership of R. G. Haskew, the 1st
 " class clerk -

" F. G. White, a 2nd class clerk, to be
 " the 1st class clerk;

" G. H. Dawson, a 3rd class clerk, to
 " be a 2nd class clerk;

" H. W. G. Haslegrave, a 4th class clerk,
 " to be a 3rd class clerk;

" A. B. How, an assistant, to be a 4th
 " class clerk (How has received exceptionally
 " satisfactory reports, and will have completed
 " 5 years' service in February 1908).

In

14th Nov 1907.

"In the Private Drawing Office, to
 "fill the vacancies caused by the appoint-
 "ment to a Cashiership of J. C. Tessier,
 "a Superintendent, the resignation of
 "H. A. Auld, a 3rd class clerk, and the
 "proposed appointment to the Branch
 "Banks office of R. D. Macnamara, a
 "4th class clerk -

"George Toppie, a 1st Class Clerk, to
 "be a Superintendent;

"J. M. Troughton, a 2nd class clerk,
 "to be a 1st class clerk;

"J. F. Wetherall, a 3rd class clerk,
 "to be a 2nd class clerk,

"A. B. Bannister, a 3rd class clerk,
 "to take seniority below Lawford;

"E. P. Hill and H. B. Cooley, 4th class
 "clerks, to be 3rd class clerks

"In the Bill Office, to fill the
 "vacancy caused by the death of H. E.
 "Pizy, a 2nd class clerk -

"A. R. Wiseman, a 3rd class clerk,
 "to be a 2nd class clerk;

"E. N. Haig-Brown, a 4th class clerk,
 "to be a 3rd class clerk;

"J. F. Tessier, a 4th class clerk in
 "the In-Tellers' office (to which he was
 "temporarily attached in October 1906), to
 "be a 4th class clerk, resuming his seniority
 "next below Baker.

"In the Dividend Pay Office, to fill
 "the additional clerkships sanctioned by
 "the Court -

"A. J. Curtis, a 2nd class clerk, to be
 "a 1st class clerk;

"J. W. C. Goodfellow and E. A. Gardner,

"3rd class

14th Nov. 1907.

" 3rd class clerks, to be 2nd class clerks;

" A. E. Hibbert, J. W. Way, J. R. Rumsey, Jr.,
" and G. J. Baumbach, 4th class clerks, to be
" 3rd class clerks;

" W. J. Rendle, an assistant, to be a
" 4th class clerk.

" The three remaining vacancies for
" 4th class clerks to be left unfilled for the
" present.

" The following unattached clerks to
" be assigned to the Department, viz:-

" G. J. Igglesden, N. L. Ingerthorp,
" R. L. Evans, S. H. Crowther, R. M. J. Richardson,
" W. R. Cairns, E. L. Welles, A. H. Footner, H. B. C.
" Goumans, H. H. Dawes, to fill existing
" vacancies and those created by the
" foregoing appointments and promotions.

" The Committee further recommend
" that the following appointments, &c. be
" made at the Branches, viz:-

" At the Leeds Branch to fill the
" vacancy caused by the retirement of
" M. R. A. Little -

" F. B. Withers, Senior Clerk at the Newcastle
" Branch, to be Chief Clerk at the Leeds Branch,
" at the salary of £500.

" At the Western Branch to fill the
" vacancies caused by the retirement of
" G. M. C. Hart-Smith, the death of A. G. Jytheridge
" and the transfer to Liverpool of W. R. Sivell -

" K. M. Wood, a 3rd class clerk, to be
" a 2nd class clerk;

" A. C. Gardner and W. L. O. Grapes, 4th
" class clerks, to be 3rd class clerks;

" F. A. N. Pedder and G. A. C. Sandberg,

" assistants

14th Nov. 1907.

"assistants, to be 4th class clerks;

"A. G. Fleck and P. W. Chipperfield,
"assistants in the Cashier's Department, to
"be assistants.

"The remaining three vacancies to be
"left in abeyance for the present.

"at the Liverpool Branch

"Cecil Butt, a 2nd class clerk at the
"Birmingham Branch, temporarily seconded
"to this Branch, to resume his position at
"Birmingham;

"C. A. Mallworth, a 2nd class clerk, to
"be a 1st class clerk;

"A. G. Wallen, a 3rd class clerk, to be a
"2nd class clerk;

"E. C. Moy, a 4th class clerk, to be a 3rd
"class clerk.

"The Committee also beg to report that
"they have had before them the half yearly
"Reports upon the assistants in the Cashier's
"Department and at the Branches and
"that the same are satisfactory, except in
"the cases of G. Sherris and L. R. Walsh.
"The Committee have asked the Deputy
"Governor to warn these clerks as to their
"future conduct, and the question of their
"retentions in the service.

"R. E. Johnston"

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

agreed to

The Court agreed thereto.

The following Report of the Audit
Committee

14th Nov 1907. Committee having been read,

Report of the
Audit Committee
on audits taken
by the Audit
Department
between the 7th
ultimo and the
9th instant.

"The Audit Committee

"Report to the Court of Directors,

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

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

"R. E. Johnston."

"Bank of England,"

"13th November 1907."

"List of Audits"

- "On the 8th ultimo, audit of Securities held
"in the Chief Cashiers office against Loans
"made to the Stock Exchange on account of
"customers.
- "On the 9th ultimo, audit of Securities in the
"Treasury.
- "On the 10th ultimo, a verification of the
"balances of the Bank of Ireland and
"Scotch Banks as shewn in the Public
"Drawing office Ledgers.
- "On the 10th ultimo, audit of Securities at
"the Law Courts Branch.
- "On the 11th ultimo, audit of the Boxes
"containing Notes which are deposited
"nightly in the Treasury by the Banking
"and Issue offices.
- "On the 11th ultimo, audit of the stock of
"India Currency Note Paper in the Cashier's
"Store office.
- "On the 14th ultimo, audit of the stock of
"blank Dividend Warrants in the Chief
"accountants office and the various
"Stock offices.
- "On the 17th ultimo, a verification of the
"balances

14th Nov. 1907.

"balances of the General Ledger in the
" Chief Accountants' office as on the
" evening of the 9th ultimo.

"On the 17th ultimo, an inspection of
" the Ledgers in the Public Drawing Office.

"On the 18th ultimo, audit of Securities
" at the Western Branch.

"On the 18th ultimo, audit of Notes and
" Coin in the Treasury.

"An audit of the accounts of the
" Liverpool Branch as on the evening
" of the 21st ultimo.

"Bank of England,
" 13th November, 1907."

approved.

The Court approved thereof.

Report of the
Committee for
the Examination
of Clerks
recommending
the election of
12 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 14th instant
" has been carried out under the control
" of the Committee.

"Of the original number, 26, for
" which the Election was declared on the
" 3rd October last, in the case of one
" Director no eligible candidate presented
" himself, and, of the remainder, eleven
" Directors' nominees and two Clerks'
" sons nominated by the Governor failed
" to pass the Examination.

"The

14th Nov. 1907.

"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 by</u>	<u>Marks.</u>
"1.	William Holdstock	20	M. Cokayne	519
"2.	Ralph Gilson Elliott (Son of a clerk)	18	The Governor	518
"3.	William Horace Stanley Roper	20	M. Smith	509
"4.	John Bryson	18	M. Campbell	506
"5.	Leslie Onslow Graves	20	M. Currie-Blyth	503
"6.	Gordon Victor Baskcomb	18	Lord Revelstoke	481
"7.	James Esson Smart	21	M. Gladstone	478
"8.	Harry Samuel Sard	19	M. Jackson	476
"9.	Herbert Charles Knightley Dixon (Son of a clerk)	18	The Governor	476
"10.	Herbert Charles Dalbiac	19	M. Sandeman	469
"11.	Wilfrid Adolphus Glade	18	M. Henderson	458
"12.	Walter Herbert Curtis	20	M. Wallace	450

"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 certificates have been
"purnished by the Medical Officer in every
"instance, and the several Candidates will
"be accepted for insurance (subject to their
"election) by the Bank Provident Society.

"Bank of England,
"13th November 1907.

R. E. Johnston.

approved.

The Court approved thereof, and

14th Nov. 1907.and twelve
clerks elected.

and the following persons were then
elected Clerks to the Bank, during
pleasure, with the salary of £100 a
year each, viz:—

William Holdstock
Ralph Gilson Elliott
William Horace Stanley Roper
John Bryson
Leslie Onslow Grapes
Gordon Victor Baskcomb
James Easson Smart
Harry Samuel Sard
Herbert Charles Knightley Dixon
Herbert Charles Salbiac
Wilfrid Adolphus Slade
Walter Herbert Curtis.

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

Resolved,

an Election
of Clerks declared

That an Election of Clerks not
exceeding 19 in number be appointed
to take place on Thursday, the 12th
proximo.

The Governor
reports the
appointment of
a Woman Clerk.

The Governor reported that he
had appointed a Woman Clerk on
the 12th instant to fill a vacancy.

A Court of Directors at the Bank
on Thursday, the 21st November 1907.

Present.

William Middleton Campbell, Esq; Governor
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; William Douro Hoare, Esq;
Henry Cosmo Orme Bonser, Esq; The Hon. Evelyn Hubbard.
Herbert Brooks, Esq; Samuel Hope Morley, Esq;
Brien Conway, Esq; Robert Lydston Newman, Esq;
Alfred Clayton Cole, Esq; Montagu Collet Norman, Esq; D.S.O.
Walter Cunliffe, Esq; Sir Augustus Prevost, Bart; 50
John Saunders Gilliat, Esq; Rt. Hon. Lord Revelstoke
Samuel Stenart Gladstone, Esq; Albert George Sandeman, Esq;
Charles Hermann Goschen, Esq; Hugh Colin Smith, Esq;
Everard Alexander Hambro, Esq; and
George William Henderson, Esq; Alexander Falconer Wallace, Esq; 71

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.

21st November 1907. Committee of Treasury.

That £173. 2. 1^s be paid for a Fourteen Days' Bill and sundry Bank Notes and Dividend Warrants, lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 1 and 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

A. Bridger
Principal of
the Colonial, &c,
Stocks Office,
pensioned.

That a pension of £500, being 50/75^{ths} of his salary, according to the scale, be granted during pleasure to Augustus Bridger, Principal of the Colonial, &c, Office, as from the 22nd instant, when he will attain the age of 65 years.

Minute of the
Committee for
Branch Banks
recommending
the appointment
of an agent
at the Portsmouth
Branch and
an acting Sub.
agent for the
Branches.

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

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

"That the following appointments be
made, viz:-

"At the Portsmouth Branch, consequent

"on

21st November 1907.

"on the retirement on the 30th instant of
"Mr. W. B. Molyneux, the Agent;

"Mr. N. E. de B. Fenwick, the present Sub-
"Agent at the Branch, to be Agent; with
"the salary of £,800 a year;

"Mr. Bernard J. Williams, Assistant
"Principal in the Branch Banks office, to
"be an acting Sub agent for the Branches,
"with the salary of £,500 a year.

"Mr. Williams to be attached for the
"present to the Portsmouth Branch.

"The Committee also recommend that
"the Secretary be instructed to prepare and
"enter into the usual agreement with
"Mr. Williams on behalf of the Governor
"and Company of the Bank of England,
"with the exception of clause b which they
"recommend should be struck out as not
"required in the present instance."

"R. E. Johnston."

"Bank of England,

"7th November, 1907."

agreed to

The Court agreed thereto.

The following Minute 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,
"20th November 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

Minute of
the Committee
for appointments
and Promotions
of the Staff,
with Minute
of the Committee
of Treasury,
concurring
therein,
recommending
appointments.

21st November 1907.

"The Committee for appointments
"and Promotions of the Staff

"Recommend to the Court of Directors,

"That, in view of the retirement
"of Mr. A. Bridger, Principal of the Colonial
"and Corporation Stocks Office, at the
"age of 65, on the 22nd instant, the
"following appointments and promotions
"be made, viz:-

"In the Colonial & Corporation Stocks
"Office.

"F. J. Arnold, Chief clerk in the
"Chief accountants office, to be Principal,
"vice A. Bridger;

"G. F. Allsop, Deputy Principal of the
"Bank Stock office, to be Deputy Principal,
"vice D. R. Luennell to be appointed Chief
"Clerk in the Chief accountants office.

"In the Chief accountants office.

"D. R. Luennell, Deputy Principal of
"the Colonial & Corporation Stocks office, to
"be Chief Clerk vice Arnold to be appointed
"Principal of the Colonial and Corporation
"Stocks office;

"W. B. Thorpe, a 2nd class Clerk to be
"a 1st class Clerk, vice S. Cooper to be
"appointed to the Consols office;

"A. D. Goodhart, a 3rd class Clerk to
"be a 2nd class Clerk, vice Thorpe to be
"promoted.

"In the Bank Stock office.

"J. A. Delamare, a Superintendent
"in the Consols office, to be Deputy Principal,
"vice Allsop to be transferred to the Colonial
"and Corporation Stocks office.

In

21st November 1907In the Consols office

" F. L. Gibson, Senior Clerk, to be Super-
 " intendent, vice Delamare to be appointed
 " Deputy Principal of the Bank Stock Office,
 " Sidney Cooper, a 1st Class Clerk in the
 " Chief Accountant's Office, to be Senior Clerk.
 " vice Gibson to be promoted.

" These appointments and promotions
 " to date from the 22nd instant.

" A. G. A. Bennett, F. J. Wawn, A. M. Sturdy,
 " W. P. Tibbetts, E. E. Smart, Clerks assigned,
 " to be assistants, as from the 16th instant,
 " when they completed two years' service.

In the Cashiers' Department.

" In the Branch Banks office, in the
 " event of the Court adopting the recommendation
 " of the Committee for Branch Banks to
 " appoint Mr. B. J. Williams, the assistant
 " Principal, an acting Sub-agent for the Branches.

" Osborn Symonds, a 1st Class Clerk in
 " the Chief Cashiers' Office, to be acting assistant,
 " Principal on probation.

" The Committee further beg to recommend so
 " that

" Thomas Tovey, ^{second} Senior Porter to the
 " Issue Office, be appointed first Porter to that
 " office, in place of Robert Sim, deceased,
 " and that

" George William Mander, a House
 " Porter, &c, be appointed second Porter to the
 " office.

" Tovey to receive the additional wages
 " of $3\frac{3}{10}$ ^d per week, and Mander of $3\frac{3}{1}$ ^d, attaching
 " to these Posts."

" R. E. Johnston "

" Bank of England,
 " 19th November 1907."

The Court agreed thereto.

agreed to

The

21st November 1907.

Report of the Committee of Treasury, as a Committee for Building, on the subject of the proposed new Record Office.

The following Report of the Committee of Treasury, as a Committee for Building, on the subject of the proposed new Record Office having as a Committee been read;

"The Committee of Treasury
"as a Committee for Building

"Report to the Court of Directors,

"That they have considered the
"Bank Architect's plans and details
"for the new Record Office to be built
"on part of the site recently acquired
"for a Sports Club at Roehampton, and
"his proposal for properly isolating
"the building from damp by a
"ventilating space under the ground
"floor instead of having a sunk
"basement as originally designed for
"the Walworth site, as set forth in
"his letter to the Deputy Governor dated
"today, and the same was approved.

"They have also approved a
"design for the front elevation of the
"building, and the same has been initialled
"by the Deputy Governor under date
"of today."

"Bank of England,
"20th November 1907."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 28th November 1907.

Present.

William Middleton Campbell, Esq; Governor,
Reginald Eden Johnston, Esq, Deputy Governor,
Charles George Arbuthnot, Esq, The Hon. Evelyn Hubbard,
Herbert Brooks, Esq, Frederick Auth Jackson, Esq,
Brien Colquhoun, Esq, Samuel Hope Morley, Esq,
James Pattison Currie-Blyth, Esq, Montagu Collet Norman, Esq, M.P.
John Saunders Gilliat, Esq, Sir Augustus Prevost, Bart,
Charles Hermann Goschen, Esq, Rt. Hon. Lord Revelstoke
George William Henderson, Esq, Hugh Colin Smith, Esq,
William Dours Hoare, Esq, Alexander Falconer Wallace, Esq,

The proceedings of the last Court were
read.

Discounts
and Advances
to Bill Brokers

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

Ordered,

at the recommendation of the
Committee of Treasury,

That £139. 16. 3^d be paid for sundry

Bank

Bank Notes, &c,
lost, &c.

28th Nov. 1907.

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. Hubbard was read stating that he had audited the Securities at the Law Courts Branch comprised in the section numbered 4; and had found the same in the safe custody of the Agent.

Out Cash.

A Report from Mr. Cole was read, stating that he had taken in the Out Cash on the 22nd instant; and had found it right.

28. x

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

Present.

William Middleton Campbell, Esq; Governor
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; William Bourne Hoare, Esq;
Henry Cosmo Orme Bonsor, Esq; The Hon. Evelyn Hubbard
Herbert Brooks, Esq; Frederick Huth Jackson, Esq;
Brien Colquhoun, Esq; Samuel Hope Morley, Esq;
Alfred Clayton Cole, Esq; Robert Lydston Newman, Esq;
Walter Curllippe, Esq; Montagu Collet Norman, Esq; DSO
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;
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.
was read.

Ordered,

at the recommendation of the
Committee

5th Dec. 1907.

Committee of Treasury.

That £ 67. 15. 5 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 30 and 67^c, 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. Bowser was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 11 and 20 and had found the same in the safe custody of the agent.

Quarterly Report of the Committee for the House and Servants.

The following Report of the Committee for the House and Servants having been 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 £ 8406. 14. 11,
" entered in General Cash Books and
" Ledgers, all being for accounts ordered
" by the Committee to be paid in August
" last, and has also certified the payments
" of

5th Decr 1907.

"of £ 9345. 11. 6, as ordered by the Governors to
"be paid during the Quarter.

"The Secretary has certified that the
"Chief Cashier has produced vouchers for
"£ 14115. 16. 10 disbursed by him as payments
"in Petty Cash during the Quarter, and has
"produced his Cash Statement showing a
"balance in his hands on the 20th instant
"of £ 4663. 17. 3.

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

"London..	£ 58241	4	3
"Branches..	20773	17	5
	<u>£ 79015</u>	<u>1</u>	<u>8</u>

"and have ordered payment of the Pensions
"amounting to £ 17372. 4. 2 for the Quarter
"ending the 30th November 1907.

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

"London..	£ 8593	9	5
"Branches..	1257	12	5
	<u>£ 9851</u>	<u>1</u>	<u>10</u>

"From a Return made by the Principal
"of the Printing Department it appears that
"4,980,000 Bank Notes have been printed, numbered
"and examined during the quarter ended 31st
"October 1907 at a cost of 2. 6³/₄ per 1000 for
"material and mechanical labour only. (Including
"paper the cost is £ 1. 2. 3³/₄ per 1000).

"From the same Return it appears that
"7,570,431 India Notes of Rs 10 and upwards have
"been printed numbered and examined during
"the same period at a cost of 2. 6 per 1000
"for material and mechanical labour only -
"including paper and printing in green the
"cost is £ 1. 5. 9³/₄ per 1000, and that 8,250,500 have
"been printed in Green only at a cost of 1. 9³/₄
"per 1000. also that 380,200 India Notes of Rs 5
"have

5th Decr 1907.

"have been printed, &c, at a cost of 7^d per
 "1000 - including paper, printing in Green
 "and numbering the cost is 11. 10^d 3/4 per 1000 -
 "and that 456000 have been printed in
 "Green only at a cost of 8^d 1/4 per 1000, and
 "285.000 numbered at a cost of 4^d 7/2
 "per 1000.

"It also appears that 31,490,000 Postal
 "Orders have been printed, numbered and
 "examined, cut and packed, during the
 "Quarter at a cost of 10^d 1/2 per 1000.
 "(Including paper the cost is 3^d 7/2 per 1000)

"The Clerk of Works reports that the
 "Electric alarms to the several gates have
 "been tried once every week and those to
 "the Residences, &c, once every month during
 "the last quarter; also that the Fire Hydrants
 "attached to the Metropolitan Water Board
 "Mains, and the High Pressure Injector Hydrants
 "were tried on the 18th instant and were all
 "found in good working order.

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

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

"Bank of England,
 "28th November 1907.

R. E. Johnston.

approved.

The Court approved thereof.

The

5th Decr 1907.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 £7. 19. 2, Branches £8. —. 7^d.

A. Berry, a Cashier, reported as attaining the age of 65 years.

It was reported that Mr. Anthony Berry, a Cashier, would attain the age of 65 years on the 25th January next.

Resolved,

Mr. Bonsor'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. Bonsor for the Election of Clerks on the 12th instant, who will not be 18 years of age until the 7th proximo, be elected with the other successful candidates, if found qualified, on the understanding that his service be reckoned only from the date when he shall attain the prescribed age.

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 30th September last, amounting to £736. 2. 8, and composed of the items set forth in the accompanying abstract.

It was Ordered,

That the sum of £666. —. 10^d be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th September last.

the amount ordered to be paid.

The following Minute of the

Committee

5th Decr. 1907.

Minute of
the Committee
of Treasury
recommending
that G. M. J.
Frith, of the
Consols Office,
be allowed to
retire with a
pension.

Committee of Treasury having been read;

" Committee of Treasury,
" 14th December 1907.

" a letter was read from George
" Marcus Irvine Frith, a 14th class Clerk
" in the Consols Office, who, at 33 years
" of age and after 15 years' service, asked
" permission to retire from the service
" owing to continued illhealth. The Bank
" Medical officer had certified that he
" was not likely to be again an efficient
" Clerk and that it was in the interests
" of the Bank to allow him to retire from
" his present position; and in the circumstances
" it was agreed to recommend to the Court
" that Frith's resignation be accepted, and
" that he be granted during pleasure and
" according to the scale, a pension of
" £61. 9. 4 being 20/75^{ths} of his average
" salary of £230. 10. —"

" Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
an allowance
of 10/ a week
to Wm Brewer,
a former Bank
Note Mould
maker.

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

" Committee of Treasury,
" 4th December 1907.

" The Governor brought before the
" Committee a memorandum from Sir
" William Portal in regard to William
" Brewer, formerly a Bank Note Mould
" Maker in the employ of the Bank, aged
" 76, now in poor circumstances, and
" residing near Laverstoke. It appeared
" that in 1862, when a robbery of Bank Note

" Paper

5th Dec. 1907.

"Paper took place at Laverstoke Mills, grave
 "suspicion attached to Richard Brewer, a
 "brother of William Brewer. Richard was
 "put on his trial and although acquitted
 "for want of evidence was subsequently
 "dismissed from his employment. No suspicion
 "of any kind attached to William Brewer,
 "but on advice it was thought well to
 "dispense with his services.

"Brewer had undoubtedly rendered
 "good service to the Bank in the past, and
 "in view of all the circumstances it was
 "agreed to recommend to the Court that he be
 "granted during pleasure an allowance of
 "10^s a week, the Committee having been
 "informed that Messrs Portal with supplement
 "this by allowing him 5^s a week. The
 "allowance to date from the 1st instant."

"Bank of England."

agreed to

The Court agreed thereto.

G. M. Hamilton,
 of the Bank
 Stock, &c. office,
 quits the service
 at his request.

Gavin Macaulay Hamilton, a 3rd
 Class Clerk in the Bank Stock, &c. office,
 at his request had leave to quit the
 Service of the Bank.

Permission
 given for the
 insertion of the
 Bank's name
 in a Prospectus
 about to be
 issued by Messrs
 Pratt & Coy,
 Customers of
 the Western
 Branch, in regard
 to the Cheltenham
 Steeplechase Club
 Co. Ld.

In an application from Messrs Pratt
 and Company, Turf accountants, Customers
 of the Bank at the Western Branch, it was
 agreed to allow the name of the Bank to
 appear on a Prospectus, which will be issued
 for private circulation only, as Bankers to
 the Cheltenham Steeplechase Club Company,
 limited, three of the four proposed Directors
 being partners in Pratt & Company, on the
 understanding that the Bank should not be
 required to receive applications, or be in any
 way concerned with the issue.

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

Present.

William Middleton Campbell, Esq., Governor.
 Charles George Arbuthnot, Esq., William Douro Hoare, Esq.,
 Henry Cosmo Byrne Benson, Esq., The Hon. Evelyn Hubbard,
 Herbert Brooks, Esq., Frederick Huth Jackson, Esq.,
 Brien CoHayne, Esq., Samuel Hope Morley, Esq.,
 Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.,
 Walter Cunliffe, Esq., Montagu Collet Norman, Esq., D.S.O.
 John Saunders Gilliat, Esq., Sir Augustus Prevost, Bart.,
 Samuel Stewart Gladstone, Esq., Rt. Hon. Lord Revelstoke
 Charles Hermann Goschen, 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.

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

12th Decr 1907.

That £68: 9: 7^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.

Ordered,

The Court of Directors to be summoned for Tuesday, the 24th instant.

That a Court of Directors be summoned for Tuesday, the 24th instant at half past seven o'clock, instead of Thursday, the 26th instant.

Minute of the Committee of Treasury recommending that S. L. Teed, of the Bill Office, be allowed to retire with a pension.

The following Minute of the Committee of Treasury, having been read,
 "Committee of Treasury,
 "11th December 1907.

"The Committee had before them a letter from Samuel Litherland Teed, Superintendent in the Bill Office, who, at nearly 56 years of age and after more than 37³/₄ years' service, asked permission to retire from the Bank owing to impaired health. The Bank Medical officer had certified that it was extremely unlikely that Teed would ever be fit for further service; and in the circumstances it was agreed to recommend that Teed's resignation be accepted, and that he be granted, during pleasure, a pension equal to his salary of £430 for six months, and thereafter according to the scale, vizt. £244. 11s. - per annum.

"Bank of England."

The Court agreed thereto.

agreed to

The

12th Decr. 1907.

Minute of
the Committee
of Treasury
recommending
the continuance
of a temporary
Compassionate
allowance to
a Clerk dismissed

The following Minute of the
Committee of Treasury having been read,
" Committee of Treasury,
" 11th December 1907.

"The Committee had before them
"the case of Thomas Matthew Tidy, who
"was dismissed from the Service in 1902,
"after 35 years' service, for dealings with
"money-lenders, and to whose wife the
"Bank made an allowance of £1 a week
"for a period of 5 years, the allowance
"being subsequently continued on her
"death in 1905 to Tidy's sons on behalf
"of their father for the remainder of the
"term of 5 years. Tidy, who is now over
"60 years of age, prays that the allowance,
"which ceased on the 8th ultimo, may be
"continued to him. He states that he is in
"bad health, and penniless beyond this
"allowance and some little assistance his
"sons are able to give him. Tidy by his
"dismissal forfeited any claim to a pension,
"and it was agreed in all the circumstances
"to recommend to the Court to continue the
"allowance of £1 a week to Tidy's sons for
"the benefit of their father, for a further
"period of five years."

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the
audit Committee
on audits taken
by the Audit
Department
between the 11th
ultimo and the
7th instant.

The following Report of the
Audit Committee having been read,

The

12th Dec: 1907.

"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.

"R. E. Johnston."

"Bank of England,
 "11th December 1907."

List of Audits.

- "On the 15th ultimo, audit of the advances
 "made in the Chief Cashier's office as on the
 "evening of the 5th ultimo.
- "On the 15th ultimo, audit of the Securities
 "belonging to the Governor and Company of
 "the Bank of England.
- "On the 18th ultimo, audit of the Stock of
 "Dividend Warrant Paper in the Cashier's
 "Store office.
- "On the 19th ultimo, audit of Securities in the
 "Treasury.
- "On the 20th ultimo, audit of Notes and Coin
 "in the Treasury.
- "On the 21st 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 22nd ultimo, audit of the Securities
 "deposited in the Chief Cashier's office against
 "loans made to the Stock Exchange on
 "account of Customers.
- "On the 25th ultimo, audit of the Stock of
 "India Council Bills, India Interest Bills
 "and India Promissory Notes in the Cashier's
 "Store office.

"On

12th Decr 1907

- "On the 25th ultimo, audit of the inscribed
"Stocks held on account of Advances, etc,
"to Branch Customers.
- "On the 26th ultimo, a verification of the
"balances of account current of the
"various Branches as on the evening of
"the 20th ultimo.
- "On the 27th ultimo, audit of Securities at
"the Western Branch.
- "On the 27th ultimo, audit of Securities at
"the Law Courts Branch.
- "On the 28th ultimo, audit of the Boxes
"containing Notes which are deposited
"nightly in the Treasury by the Banking
"and Issue offices.
- "On the 28th ultimo, audit of Securities
"in the Treasury.
- "On the 29th ultimo, a verification of the
"balances of the Bank of Ireland and
"Scotch Banks as shown in the Public
"Drawing Office Ledgers
- "On the 5th instant, audit of the Securities
"held on account of the Bank Provident
"Society, Insurance Fund, as on the evening
"of the 30th ultimo."
- "Bank of England,
"11th December, 1907."

approved.

The Court approved thereof.

Report of the
Committee for
the Examination
of Clerks
recommending
the confirmation
in the Service of
two 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 years' Reports and also the required
"Medical

12th Decr 1907.

"Medical Reports, upon Edith Louie Jefferoy
"and Daisy Winifrid Devonshire, Women
"Clerks, who have completed their two years'
"probationary service.

"These Reports are satisfactory and the
"Committee beg to recommend that these two
"Clerks be now confirmed in the service
"as Bank Note Sorters on the conditions
"in force."

"R. E. Johnston."

"Bank of England,
"28th November 1907."

approved

The Court approved thereof.

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

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

"The Committee for the Examination
of Clerks

"Report to the Court of Directors,

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

"Of the original number, 19, for which
"the Election was declared on the 14th November
"last, in the case of one Director no Candidate
"presented himself, and two Candidates have
"failed to pass the Examination. The Committee
"now beg to recommend that the sixteen
"successful Candidates be elected into the
"service in the order of merit in which
"they are classified, viz:-

Order

12th Decr 1907.

<u>Order</u>	<u>Name</u>	<u>age</u>	<u>Nominated by</u>	<u>Markes</u>
" 1.	John Charles Hunter	18	Mr. Cunliffe	574
" 2.	Oswald Christopher Bush	20	Mr. Smith	545
" 3.	William Axten	21	Mr. Grenfell	520
" 4.	Cyril Tucker	19	Mr. Brooks	519
" 5.	John Francis Arthurbert Baskforth	18	Mr. Currie Blyth	518
" 6.	Selwyn Charles Stewart	18	Mr. Wallace	515
" 7.	George Neville Gibson Anderson	18	Mr. Campbell	508
" 8.	Frank Collins Donner	18	Mr. Johnston	506
" 9.	Frank Guy Miers Salmon	18	Mr. Hambro	500
" 10.	Henry Euston Sealy	19	Mr. Wallace	494
" 11.	Robert Stewart Mondes Grindel	18	Lord Revelstoke	492
" 12.	James Babington Boulton	18	Mr. Hubbard	471
" 13.	Hugh Charles Norwood Hill	18	Mr. Bonsor	467 (on 7 th Jan. 1908)
" 14.	Frederick Stuart Miles	18	Mr. Jackson	446
" 15.	Wilson George Richmond	20	Sir Augustus Prevost	437
" 16.	Henry George Bayley	18	Mr. Johnston	425

" 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, and Certificates have been furnished
 " by the Medical officer in every instance that
 " the candidate is eligible for insurance at
 " ordinary rates.

" 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.

" R. E. Johnston "

" Bank of England,
 " 11th December 1907.

approved.

The Court approved thereof.

and

12th Decr 1907.
and 16 Clerks
elected.

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

John Charles Hunter
Oswald Christopher Bush
William Aosten
April Tucker
John Francis Cuthbert Dashforth
Selwyn Charles Stewart
George Neville Gibson Anderson
Frank Collins Donner
Frank Guy Miers Salmon
Henry Euston Sealy
Robert Stewart Monds Grindel
James Babington Boulton
Hugh Charles Norwood Hill
Frederick Stuart Miles
Wilson George Richmond
Henry George Bayley.

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

Estimate of the
number of
Clerks required
at the next
Quarterly Election

The Secretary furnished the Court with an estimate of the probable number of Clerks which would be required at the next Quarterly Election, with the names of Directors nominating.

Resolved,

That a House Porter and Watchman be chosen in the room of Robert Sim, deceased.

Then Henry George Smith, 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.

H.G. Smith
elected a Porter

The

12th Dec 1907.

Letter from
Messrs Freshfield
with deed of
assignment
by Mr Edward
Parker to the
Bank of lease-
hold premises
in Bracklyn
Street, Hoxton.
to be sealed.

The following letter from Messrs
Freshfield having been read;

"New Bank Buildings,
"31 Old Jewry, E.C.
"6th Dec: 1907.

"Dear Sir,

"We beg to report that we have today
"completed the purchase of the leasehold
"premises Nos 17 to 31 (odd numbers) Bracklyn
"Street, Hoxton, with the workshop at the
"rear, for £950.

"The house No 17 is sublet, you will
"recollect, to Mr. Beesley, at a rent of £10
"a year.

"The ground rent, the rates and taxes,
"the insurance premiums, and the rent
"received from Mr. Beesley, were apportioned
"to today's date and as a net result a sum
"of £28. 11. 10 was received by us on behalf
"of the Bank and we beg to hand to you
"our cheque for that amount. We also
"enclose a statement shewing how this
"sum is arrived at.

"The quarters ground rent due at
"Christmas will accordingly have to be paid
"in full by the Bank, the Bank receiving
"the full quarters rent from Mr. Beesley.

"The premises are insured in the Sun
"Fire office, as to Nos 19, 21 & 23 for £600 to
"Lady Day 1908 - as to No 25 and the Workshop
"for £500 to Lady Day 1908, and as to Nos 27,
"29 & 31 for £600 to Christmas 1907. We will
"give notice to the Insurance office of the Bank's
"interest in the policies.

"No 17 is insured by the sub tenant.

"The Workshop is in hand and arrangements
"have been made for the key to be handed
"to the Clerk of the Works.

"The houses are let to different tenants
"on weekly tenancies and Mr. Parker, the
"Vendor, will collect the rents due to Saturday,
"on

12th Decr 1907.

"on Monday next. From that date the Rents
"will be payable to the Bank.

"Mr. Parker is quite willing to apportion
"this week's rent if the Bank wish it to be
"done, but was unable at the moment to
"give exact details.

"We send to you the Deed of Assignment
"in favour of the Bank.

"The Deed was prepared by us and we
"advise that it may be sealed on behalf of
"the Bank.

"When this has been done we shall be
"much obliged to you if you will return
"the Deed to us.

"We will then have it registered with
"the ground landlord and at the Middlesex
"Registry and when everything is in order
"we will send to you the Assignment with
"the various Leases and other title Deeds.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields."

"The Secretary,

"Bank of England."

approved
and the Deed
ordered to be
sealed.

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

Ch. J. J. J.
x

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

Present.

William Middleton Campbell, Esq, Governor,
Reginald Eden Johnston, Esq, Deputy Governor,
Charles George Arbuthnot, Esq, Frederick Huth Jackson, Esq,
Henry Cosmo Arne Benson, Esq, Samuel Hope Morley, Esq,
Brien Colkayne, Esq, Robert Lydston Newman, Esq,
Alfred Clayton Cole, Esq, Montagu Collet Norman, Esq, D.S.O.
Walter Curlippe, Esq, Sir Augustus Prevost, Bart,
John Saunders Gilliat, Esq, Rt Hon: Lord Revelstoke
Samuel Stenart Gladstone, Esq, Albert George Sandeman, Esq,
George William Henderson, Esq, Hugh Colin Smith, Esq,
William Douro Hoare, Esq, and
The Hon: Evelyn Hubbard Alexander Falconer 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
Committee of Treasury,

That

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes, &c,
lost, &c.

9th Decr 1907.

That £165.13.9 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 11 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Norman was read stating that he had taken in the Out Cash on the 14th instant, and had found it right.

Out Cash

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

The Common Seal reported to have been appraised to a Deed of assignment as ordered.

Mr. Arbuthnot reported that following on the order of the last Court the Common Seal was appraised that day in the presence of Mr. Cunliffe, Mr. Norman and himself, to a Deed of assignment by Mr. Edward Parker to the Bank of leasehold premises in Bracklyn Street, Hoxton.

Minute of the Committee of Treasury with regard to the payments of Pensions.

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

"Committee of Treasury,
" 18th December 1907.

"The

19th Dec: 1907.

"The Committee had before them
 "the system under which payment of
 "Pensions was made. Formerly, both
 "the Salaries of the House and the
 "Pensions were paid quarterly, but in
 "1862 a memorial was submitted by
 "the Clerks, and the Court, on the recom-
 "mendation of the Committee, ordered
 "the Salaries to be paid by monthly
 "advances of 28% of the quarterly amount,
 "and the balance of 14%, less deductions
 "for Income Tax, Insurance, &c, at the
 "quarterly dates. No alteration was then
 "made in the system of payment of
 "Pensions. Applications that they might
 "continue to be allowed monthly advances
 "have from time to time frequently been
 "made by Pensioners, who have urged
 "that they have felt real inconvenience
 "in that while their income from the
 "Bank is necessarily much diminished
 "on their retirement, it further only
 "accrues to them at the longer intervals
 "of three months. The Committee
 "discussed the question in its various
 "hearings, and agreed to recommend
 "to the Court that from the beginning
 "of March next, payment of the Pensions
 "be made in the same manner as
 "the payment of Salaries."

"Bank of England."

agreed to.

The Court agreed thereto.

a. c. Legh,
 of the Consols
 office, quits
 the Service at
 his request.

Arthur Cornwall Legh, a 3rd
 class Clerk in the Consols office, at
 his request had leave to quit the
 Service of the Bank.

The

19th Decr 1907.

Report of the
Committee of
Inspection for
the Accountants
Offices on the
Case of Arthur
Fellows, a 1st
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 Arthur Fellows, a
1st Class Clerk in the Consols Office, who is
reported by the Chief Accountant to have
witnessed a Transfer which had not
been executed by the Stock Holder, and to be
unfitted to occupy the position he now holds.

"Fellows was elected in June 1884,
he is 41 years of age and his salary is
£358 per annum.

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

"The facts of the case are shortly as
follows:

"On the 13th December 1907 a ticket
was put forward by Mr. Bellairs of the
Stock Exchange for the sale of £100 Consols
from the account of Emily Gtrude Ashton.
The Stockholder duly attended to execute
the transfer and signed the Stock Receipt
but omitted to sign the Transfer. Mr. Bellairs
in error signed as Transferor and further
identified Mrs. Ashton as E. A. Ashton.
The Transfer was witnessed by Fellows
who failed to note that it was not signed
by the Stockholder, and, further, that the
identification was incorrect.

"On the error being discovered
Fellows at once admitted the serious
character of the mistake and expressed
regret

19th Decr. 1907.

"regret, but added at the same time that
 "owing to fresh instructions being constantly
 "given about the work he was not surprised
 "at his error and that in consequence he
 "should probably, make a more serious
 "one in the future.

"The Principal of the Consols office
 "states that Fellows has fair ability,
 "especially in figures, but he is slow in
 "his work. Up to the end of last year,
 "however, he made few errors and at the
 "present time he is not a great offender
 "in this respect. He is a steady worker
 "but eccentric in a high degree.

"In 1889 he was granted six weeks'
 "leave of absence in consequence of
 "indications of mental stress, although
 "Mr. Kingdon did not discover any
 "positive lesion. Knowing this it has
 "been thought well to have a medical
 "report upon his present condition, which
 "is quite satisfactory, Dr. Davies reporting
 "him to be "quite fit mentally and
 "physically".

"The Committee after seeing Fellows
 "and hearing his personal explanation
 "were unanimously of opinion that he
 "was quite unfit for the work he is
 "now expected to perform, but they
 "thought he might be capable of performing
 "the duties of a Second Class Clerk in
 "the Dividend Accounts Office, and, with
 "a view of giving him a further chance,
 "agreed to recommend that he be removed
 "from his present position and placed as
 "a supernumerary in the second class
 "in the dividend accounts office, on six
 "months probation, with a reduction of
 "salary of £20 per annum."

"Bank of England "F. Huth Jackson."
 "18th December 1907."

approved.

The Court approved thereof.

19th Dec. 1907.

Permission given for the insertion of the Bank's name in a prospectus about to be issued by the British Stamp & Ticket Automatic Delivery Co, to be customers of the Western Branch.

It was agreed to allow the name of the Bank to appear on a prospectus of the British Stamp and Ticket Automatic Delivery Company Limited, - a newly formed Company making a first issue of share capital - as Bankers to the Company at the Western Branch, on the understanding that the Bank should not be required to receive subscriptions or be in any way concerned with the issue.

Mr. [unclear]
[unclear]

A Court of Directors at the Bank
on Tuesday, the 24th December 1907.

Present.

William Middleton Campbell, Esq; Governor.
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; The Hon. Evelyn Hubbard
Henry Cosmo Orme Benson, Esq; Frederick Arthur Jackson, Esq;
Herbert Brooks, Esq; Samuel Hope Morley, Esq;
Brien Colquhoun, Esq; Sir Augustus Prevoost Bart;
Walter Cunliffe, Esq; Rt. Hon. Lord Revelstoke
John Saunders Gilliat, Esq; Albert George Sandeman, Esq;
George William Henderson, Esq; Hugh Colin Smith, Esq;
William Douro Hoare, 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,

at the recommendation of the
Committee of Treasury,

That

Bank Notes, &c.
lost, &c.

24th Decr 1907.

That £116: 7: 6^s 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 letter from the Chancellor of the Exchequer having been read;

Letter from the Chancellor of the Exchequer applying for an advance under Sec. 2 of the Appropriation Act 1907. - 7 Edward VII. c. 20.

Treasury Chambers,
S.W.

20th December 1907.

Gentlemen,

"I request that you will have the
"goodness to move your Court to consent to
"advance during this month under the
"authority of the 2nd Section of the Appropriation
"Act 1907, (7 Edward VII. c. 20) an amount
"not exceeding one million five hundred
"thousand pounds.

"I propose that any sum so advanced
"should bear interest at the rate of four
"and a half per cent per annum, and
"should be repaid as by the said Section
"directed.

"I am, Gentlemen,

"Your obedient Servant,

"H. H. Asquith."

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

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

The

24th Decr 1907.

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.

"20th December 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 31st instant, I have to request
that you will be good enough to move
your Court to authorize such advances.

"The amounts advanced will bear
interest at the rate of three per cent, as
provided by the Treasury Minute of
2nd July 1892, and they will be repaid
with the interest due thereon in the
course of the ensuing quarter, as is
required by the above-named act.

"I am, Gentlemen,

"Your obedient servant,

"A. H. Asquith."

"The Governor

"and Deputy Governor,

"Bank of England."

The Court agreed to the proposition
contained therein.

Proposition
agreed to

a. Fellows, of
the Dividend
accounts Office,
quits the Service
at his request
and

Arthur Fellows, a 2nd class
Clerk in the Dividend accounts Office,
at his request had leave to quit the
Service

24th Dec. 1907. Mr.
and a sum
of £500 granted
to him.

on the recommendation of the Committee of Treasury,
Service of the Bank; and, in view of the
Special
circumstances of his case, he was granted
a sum of £500.

Report of the
Committee for
the Examination
of clerks upon
the Unattached
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
Six Months' Reports upon the Unattached
Clerks, to the 1st ultimo, as follows, viz:-

"Special Reports upon

"J. W. Bush, G. H. Bradley, James Cairns,
"T. Greig, B. C. Wix, A. H. de Steiger, who
"have been more than two years in the
"Service. These Reports are now sufficiently
"satisfactory, and the Committee recommend
"that these Clerks may now be considered
"eligible for Assistantships and that their
"salaries be raised £10 as from the 1st
"ultimo.

"Reports upon the Clerks elected the
"16th November 1905.

"In the case of H. D. Hallett instructions
"have been given to warn him that he
"must further improve his handwriting.
"Otherwise the Reports are satisfactory
"and the Committee recommend that all
"these Clerks be now considered eligible
"for Assistantships, and that their salaries
"be raised by £10 as from the date when
"they completed two years' service.

"With regard to the Reports upon the
"remainder of the Unattached Clerks, those on
"G. J. Purchas, C. E. B. Davis, and A. H. Footner,
"who were warned in May last, though
"showing some improvement are still not
"quite satisfactory, but the Committee think

"that

24th Decr. 1907.

"that they may be given a further three
"months' trial, and that unless their
"Reports are then entirely satisfactory,
"they should not be continued in the
"service.

"In several other cases the Committee
"have given instructions that the Clerks
"in question be cautioned as to the
"necessity for improved handwriting.
"Apart from this, the Reports are in
"all cases sufficiently satisfactory.

"R. E. Johnston."

"Bank of England,
"20th December 1907."

approved.

The Court approved thereof.

Letter from
Messrs Freshfield
with duplicate
conveyance
from Mr. Hugh
C. Smith and
another to the
Bank of land
at Roehampton
to be sealed.

The following Letter from Messrs
Freshfield having been read:

"New Bank Buildings,
"31 Old Jewry, E.C.
"23rd December 1907.

"Dear Sir,

"We beg to hand to you for sealing
"on behalf of the Bank the duplicate
"conveyance by Mr. H. C. Smith to the Bank
"of the land at Roehampton to be used for
"a Sports Club.

"The conveyance has been drawn in
"accordance with the terms of the contracts
"which were exchanged on the 8th November
"last.

"The land can only be sold to the
"Bank subject to certain rent charges on
"this and other land amounting to £57
"per annum. The Bank therefore take subject
"to the nominal liability for these Rent charges
"and subject also as to a portion of the property
"to a right of entry given to a Miss Louisa Stables
"by a Deed dated the 30th October 1832 by way of
"further indemnity against the original Rent
"charges. The Bank are in turn protected by

"the

24th Decr 1907.

"the fact that substituted Rent Charges, were
 "created in 1779 by way of indemnity, against
 "the original Rent Charges and further by a
 "direct covenant of indemnity in their favour
 "in the Conveyance by M^r. H.C. Smith.

"This liability was known from the
 "commencement and such as it is it is
 "guarded against adequately.

"The site of the land is shown on the plan
 "which is drawn on the conveyance. The Bank
 "take in addition full rights of way, over
 "Priory Lane. M^r. Smith reserves the right to
 "close Priory Lane for one day in each year but
 "he is bound on that day, to make due provision
 "for the user of the land by the Bank.

"The Bank are also given rights of way
 "over the roadway, coloured blue on the plan
 "but they are not to exercise this right during
 "the continuance of a term granted by a Lease
 "to Miss J. E. Cole dated the 24th July 1895. This
 "term will expire at Christmas 1915. Power,
 "however, is reserved to M^r. Smith during his
 "life, or to his successors within 21 years from
 "his death to close the right of way over the
 "blue land on giving a similar right of way
 "over a strip of the same width at some point
 "to the North of the blue dotted line shown on
 "the plan. Should the Bank desire to make use
 "of the right of way over this strip coloured
 "blue they will have to make it up into a
 "roadway, and also maintain it at their own
 "expense.

"The Bank covenant that they will not use
 "the land for any noisy or offensive trade
 "business or occupation or set up any engine
 "forge or furnace (except as specially provided)
 "nor erect any chimney of a greater height
 "than 10 feet above the roof of its building,
 "nor build within 100 yards of the boundary line
 "marked A.B. (except as specially provided) and
 "that any dwelling houses to be erected on the
 "land within 100 yards of the boundary A.B.
 "shall be of a minimum cost of £500. The
 "Bank may however use the land for the
 "purposes of a Sports Club and have unrestricted
 "right to build on it a Club House, Tennis
 "Courts, Racquets Courts, Fives Courts and so on. There
 "is no restriction as to the position of these buildings.
 "The Bank may build on any site they may
 "select a Record Office and also a furnace for
 "the destruction of Bank Notes, documents, waste
 "paper and refuse connected with their business.

"The Vendor in turn covenants that he

"will

* see end of
 this book.

24th Decr 1907

"will not allow any nuisance on the land
 "lying between the line A.B. and Priory Lane
 "though this land may be used for farming
 "or dairy purposes or in connection with
 "a School.

"As regards the roadway marked brown
 "the Vendor binds himself to construct at his
 "own expense that portion which lies
 "between points A and D and to make it
 "into a proper road fit for usual traffic
 "with footways sewers and lighting arrangements.
 "The Vendor is also bound, if and when
 "required by the Bank to form that part of
 "the roadway between the points A and C
 "into a similar road but the expense of
 "the making of this part of the road is to
 "be borne jointly by the Bank and the Vendor.
 "The expense of maintaining and lighting
 "both portions of the roadway when made,
 "is to be borne by the Vendor and the Bank
 "in equal shares. The Bank are also to pay
 "a due proportion of the expense of lighting
 "and maintaining Priory Lane. You will
 "understand that the liability for the
 "maintenance and lighting and so forth of
 "these roadways will only continue until
 "they are taken over by the local authority.
 "The Bank finally have to pay the expense
 "of any repairs to Priory Lane which may
 "be necessitated by any exceptional user
 "of it by the Bank in connection with the
 "building operations or otherwise.

"The purchase money of £10000
 "will be paid in part to Mr. Smith and
 "in part to Major Turner, the Mortgagee
 "of the property who agrees to release the
 "land from his security and is a party
 "to the conveyance.

"The duplicate conveyance is required
 "having regard to the covenants into which
 "the Bank enter. The Deed was prepared by
 "us in draft and we advise that it may
 "be sealed on behalf of the Bank and we
 "shall be much obliged to you if you will
 "kindly let us have it back as soon as possible.

"We shall be ready to complete the matter
 "when we have the Deed from the Bank but
 "we cannot be quite sure whether Mr. Smith's

Solicitors

24th Dec. 1907.

"Solicitors will be ready, with their part
"of the conveyance until after Christmas.

"As soon as we know the date of
"completion for certain we will ask you
"for a cheque for the purchase money and
"interest to that date.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields."

"The Secretary,
"Bank of England."

approved
and the
document
ordered to be
sealed.

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

OK
25/12/07

A Court of Directors at the Bank
on Thursday, the 2nd January 1908.

Present.

William Middleton Campbell, Esq., Governor,
Reginald Eden Johnston, Esq., Deputy Governor,
Charles George Arbuthnot, Esq., William Louro Hoare, Esq.,
Henry Cosmo Orme Bonsor, Esq., The Hon. Evelyn Hubbard,
Herbert Brooks, Esq., Samuel Hope Morley, Esq.,
Brien Colquhoun, Esq., Robert Lydston Newman, Esq.,
Alfred Clayton Cole, Esq., Montagu Collet Norman, Esq.,
Walter Curcliffe, Esq., Rt. Hon. Lord Revelstoke
John Saunders Gilliat, Esq., Albert George Sandeman, Esq.,
Samuel Stenart Gladstone, 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,

Bank Notes, &c.
lost, &c.

That

2nd Jan'y 1908.

That £36. 1. 5^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 50 and 62, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Common Seal reported to have been affixed to a conveyance 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. Hoare, Mr. Henderson and himself, to a duplicate conveyance from Mr. Hugh C. Smith and another, to the Bank of land at Rochampton.

Resolved,

An Election of Clerks declared.

That an Election of Clerks not exceeding 14 in number, be appointed to take place on Thursday, the 13th February next.

The Rate of Discount reduced from 7 to 6 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 7 to 6 per cent,

and the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 9th January 1908.

Present.

William Middleton Campbell, Esq., Governor
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., Samuel Hope Morley, Esq.
Henry Cosmo Gore Bonsor, Esq., Robert Lydston Newman, Esq.
Herbert Brooks, Esq., Montagu Collet Norman, Esq., DSO
Brien Colquhoun, Esq., Sir Augustus Prevoost, Bart.
Alfred Clayton Cole, Esq., Albert George Sandeman, Esq.
Walter Cunliffe, Esq., Hugh Colin Smith, Esq.
John Saunders Gilliat, Esq., and
The Hon. Evelyn Hubbard. 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,

at the recommendation of the
Committee of Treasury.

That

Bank Notes, &c.
lost, &c.

9th Jan'y, 1908.

That £50.^s 12.^d 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.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Cole was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 3 and 11 and had found the same in the safe custody of the Agent.

The following Minute 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,
" 8th January 1908.

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

" The Committee for appointments
" and promotions of the Staff,
" 3rd January 1908.

" Resolved,

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

Thomas

Minute of the Committee for appointments and promotions of the Staff, with Minute of the Committee of Treasury concurring therein recommending an appointment in the Chief Accountants' office.

9th January 1908.

"Thomas G. H. Ryan, a 4th class
"Clerk in the Dividend office, to be a
"3rd class Clerk in the Chief Accountants
"office, to fill the vacancy caused by
"the appointment of Sidney Cooper
"to the Consols office."

"R. E. Johnston."

"Bank of England."

agreed to.

The Court agreed thereto.

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;

"The Committee for appointments
"and Promotions of the Staff.
"3rd January 1908.

"Resolved,

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

"In the Private Drawing Office.

"C. R. W. Miles, an assistant, who
"was placed on probation for 6 months
"in June last, to be a 4th class Clerk
"therein, the reports now made upon
"him being quite satisfactory. To date
"from the 12th ultimo inclusive.

"At the Manchester Branch, to fill
"the vacancies caused by the death of
"J. F. W. Sewell, a 2nd class Clerk, the
"resignation of J. S. Basser, a 4th class Clerk,
"and

7th Jan'y 1908.

"and to adjust the Branch Staff.

"G. N. Simpson, a 3rd class clerk, to
"be a 2nd class clerk,

"Rowland Steel and F. J. Masson, 4th
"Class clerks, to be 3rd class clerks,

"H. J. Levander, and G. E. Tidy,
"assistants in the Bill Office, to be 4th
"Class clerks, notwithstanding the fact
"that Tidy, will not have completed five
"years service until the 18th June next.

"To fill the vacant Assistantship
"which will be caused by the proposed
"appointment of W. G. R. Hill, to the Liverpool
"Branch,

"G. S. Purton, an assistant assigned
"to the In-Tellers' office, to be an assistant.

"At the Liverpool Branch, to fill the
"vacant Assistantship held in abeyance
"whilst there was a Supernumerary
"in the 4th class,

"W. G. R. Hill, an assistant at the
"Manchester Branch, to be an assistant.

"With reference to the case of G. M.
"Moon, who was appointed an assistant
"at the Portsmouth Branch on probation,
"in consequence of the Medical Report
"made upon him not being satisfactory,
"the Bank Medical officer now reports that
"his health is quite satisfactory, and it is
"therefore recommended that he be confirmed
"in his appointment."

"R. E. Johnston."

"Bank of England."

agreed to

The Court agreed thereto.

The

9th Jan'y 1908.

Report of the
Audit Committee
on Audits
taken by the
Audit Depart-
ment between
the 9th ultimo
and the 11th
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."

"R. E. Johnston."

"Bank of England,
"8th January 1908."

"List of Audits."

- "On the 9th ultimo, audit of Securities
"at the Western Branch.
- "On the 12th ultimo, audit of Notes and
"Coin in the Treasury.
- "On the 13th ultimo, audit of Securities
"at the Low Courts Branch.
- "On the 20th ultimo, audit of the "Out Cash"
"as on the evening of the 19th ultimo.
- "On the 30th ultimo, audit of the accounts
"of the Eastern Bengal Railway and
"Sinde Punjab and Delhi Railway
"Sinking Funds, as on the evening of the
"11th ultimo.
- "On the 30th ultimo, a verification of the
"balances of account Current of the various
"Branches in the Public Drawing Office
"Ledger as on the evening of the 21st ultimo.
- "On the 1st instant, audit of the Securities
"held in the Branch Banks Office against
"doans made to the Stock Exchange on account
"of

9th Jan'y 1908.

- "of Branch Customers.
 "On the 2nd instant, audit of Securities
 "in the Treasury.
 "On the 3rd instant, audit of Securities at
 "the Law Courts Branch.
 "On the 6th instant, audit of the Stock
 "of Government Stock Certificate Paper
 "and General Security Paper in the Cashier's
 "Store office."

"Bank of England,"
 "8th January 1908."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 16th January 1908.

Present.

William Middleton Campbell, Esq, Governor
Reginald Eden Johnston, Esq, Deputy Governor.
Charles George Arbuthnot, Esq, William Douro Hoare, Esq,
Henry Cosmo Arne Benson, Esq, The Hon. Evelyn Hubbard,
Herbert Brooks, Esq, Samuel Hope Morley, Esq,
Brien Colquhoun, Esq, Robert Lydston Newman, Esq,
Alfred Clayton Cole, Esq, Montagu Collet Norman, Esq, D.S.O.
Walter Cunliffe, Esq, Sir Augustus Prevost, Bart,
John Saunders Gilliat, Esq, The Rt. Hon. Lord Revelstoke
Samuel Stanart Gladstone, Esq, Albert George Sandeman, Esq,
Charles Hermann Goschen, 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.

Discounts
and advances
to Bill Brokers, &c.

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

Ordered,

Bank Notes, &c.
lost, &c.

at the recommendation of the
Committee of Treasury,

That

16th Jan'y 1908.

That £79. 10.- be paid for sundry Bank Notes and Dividend Warrants, lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Writing was read, stating that they had audited the Securities contained in Drawers Nos 3 and 5, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved,

Mr. Brooks' and Mr. Hoare's candidates at the ensuing Election of Clerks to be examined though under the prescribed age.

That, as a special case, the candidates nominated by Mr. Brooks and Mr. Hoare for the ensuing Election of Clerks on the 13th proximo, who will not be of the prescribed age till the 24th proximo and the 10th March respectively, be examined, and, if found qualified, elected with the other successful candidates on the understanding that their service be reckoned only from the date when they shall attain the proper age.

The rate of Discount reduced from 6 to 5 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 6 to 5 per cent, and the Question being put thereon, the same was carried.

A Court of Directors at the Bank
on Thursday, the 23rd January 1908.

Present.

William Middleton Campbell, Esq., Governor.
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., George William Henderson, Esq.
Henry Cosmo Anson Bonsor, Esq., William Louis Hoare, Esq.
Brien Colquhoun, Esq. The Hon. Evelyn Hubbard
Alfred Clayton Cole, Esq. Samuel Hope Morley, Esq.
Walter Cunliffe, Esq. Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.
Samuel Stanark Gladstone, Esq. The Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

Discounts
and Advances
to Bill Brokers

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

Ordered,

at the recommendation of the
Committee of Treasury,

Bank Notes, &c.
lost, &c.

That

23rd Jan'y 1908.

That £154. 18. 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.

Out Cash.

A Report from Mr. Norman was read stating that he had taken in the Out Cash on the 16th instant, and had found it right.

Audit of Securities at the Western Branch.

A Report from Mr. Hambro was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 24 and 42, and had found that those contained in section numbered 24 were in the safe custody of the Agent. There was a discrepancy in the total of the other Section, but this had since been explained to the Deputy Governor.

Resolved,

A. Berry,
a Cashier,
pensioned.

That a pension of £333. 6. 8 being 50 $\frac{1}{2}$ % of his salary, according to the scale, be granted during pleasure to Anthony Berry, a Cashier, as from the 25th instant, when he will attain the age of 65 years.

It was proposed by the Governor,

That the Order of Court of the

5th February

23rd January 1908.

Printed Lists of
the Proprietors to
be delivered out
7 days before
the Election
instead of 14
days as heretofore

5th February 1789, vizt. "That in future
"the places of abode be added to the
"printed Lists of Proprietors, and that
"they be delivered out 14 days before
"the Election".

be amended by the substitution
of the word "seven" for the word
"fourteen".

and the Question being put
thereon,

The same was Carried.

The Rate of
Discount
reduced from
5 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 5 to
4 per cent,

and the Question being put
thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 30th January 1908.

Present

William Middleton Campbell, Esq., Governor.
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Coakne, Esq. Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq. Sir Augustus Prevost, Bart.
John Saunders Gilliat, Esq. The Rt. Hon. Lord Revelstoke
Samuel Stenart Gladstone, Esq. Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq. Hugh Colin Smith, Esq.
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, &c.
was read.

Ordered,

at the recommendation of the
Committee of Treasury,

That

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes, &c.
&c.

30th Jan'y 1908.

That £94.16.2^s 4^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 414 and 102, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

at the recommendation of the Committee of Treasury,

General Court for a Dividend appointed.

That a General Court to consider of a Dividend (which will also be a half yearly General Court) be held at the Bank on Thursday, the 19th March next.

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

That, with a view to the preparation of a Dividend, the balance of the Stock Ledgers of Bank Stock be struck on the night of Thursday, the 19th March next, and that the Dividend Warrants be delivered on Monday, the 6th April.

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

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 7th April next, and for the Election of Directors on Wednesday, the 8th April.

That printed lists of the Proprietors for the Election be delivered on Thursday, the 26th March next, and

That

30th January, 1908.

That the usual advertisements be given thereof.

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

" Committee of Treasury,
" 29th January, 1908.

" A letter was read from Evan W. Davies, a 1st class clerk at the Liverpool Branch, who being 63 years of age and of 41½ years' service asked permission to retire from the Service with a pension, under the Regulations; and it was agreed to recommend to the Court to accept Davies' resignation, and to grant him during pleasure and according to the scale, a pension of £254. 10. 8, being 46/75^{ths} of his salary of £415."

"Bank of England."

agreed to

The Court agreed thereto.

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

" Committee of Treasury,
" 29th January, 1908.

" It was agreed to recommend to the Court of Directors that Henry Storr, a 1st class Clerk in the Dividend Pay office, be appointed a Cashier, in the room of Anthony Berry, pensioned."

"Bank of England."

The

Minute of the Committee of Treasury recommending that E. W. Davies of the Liverpool Branch be allowed to retire with a pension.

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

30th Jan'y 1908
agreed to.

The Court agreed thereto, and the said Henry Storr 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 31st instant, and that he be required to give the usual additional security, in £1,000.

Minute of
the Committee
of Treasury
recommending
that Bank
Notes of a
special denom-
ination be
printed for
internal purposes

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

"Committee of Treasury,

"29th January 1908.

"The Committee had before them
"a Memorandum from the Chief Cashier
"on the subject of the large stock of
"£1000 Notes held in the Treasury, and
"chiefly used in payments between
"the 'Issue' and 'Banking' Departments
"on taking the balance at the close of
"each day; a much larger stock being
"held than is required for any public
"demand. It was suggested that a
"Special Note, of the denomination of
"£50,000 for internal use only, and so
"marked that it could not be fraudulently
"dealt with, should be printed, to the
"extent of 500 (= £25,000,000); and the
"Committee, after full consideration,
"approved the suggestion, as well as
"the form of the proposed Note, as
"submitted to them by the Chief Cashier,
"and agreed to recommend it to the

"Court

30th Jan'y 1908.

"Court for adoption."

"Bank of England."

consideration
postponed.

the consideration of the same
was postponed until the following
Thursday.

Report of the
Committee on
Advances and
Discounts on
the Discount
business of
the Bank
during the
past year.

The following Report of the Committee
on Advances and Discounts having been
read;

"The Committee on Advances
and Discounts.

"Report to the Court of Directors,

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

- "1. The number of Discounters was 109, of
whom 24 had drawing accounts only.
- "2. The number of Bills Discounted was 23,807.
- "3. The amount Discounted was £37,328,424.17.6
of which £486,040 was with discounters
having drawing accounts only, and of
which £6968.515.9.3 was discounted
under the Bank Rate.
- "4. The weekly average amount held in
Bills Discounted (including Bills to an
amount of £8,036,427.5.4 brought
forward from the previous year) was
£5,428,308.
- "5. The amount received as Discount was
£2,523,62.14.1.
- "6. The amount advanced on Bills for short
periods was £30,254,950.

30th Jan'y 1908.

"7. The Interest on such Advances
"amounted to £36,170. 8. 11.

"8. The amount advanced on "Floaters"
"was £16,552,500.

"9. The Interest on these Advances
"amounted to £18,338. 1. 10.

"For a comparison with the
"operations of previous years the
"Committee refer to their detailed table
"of accounts since 1844.

"Compared with the operations of
"the previous year those of last year
"show

"an Increase in

"1. The number of Bills Discounted	314
"2. The amount discounted . £	772,296. 5. 8
"3. The amount discounted for "persons having Drawing "accounts only	89,600. ---
"4. The weekly average amount "held in Bills discounted	597,717. ---
"5. The amount received as "Discount	68,704. 9. ---
"6. The interest on Advances "on Bills	3,659. 2. 3
"7. The amount discounted "under Bank Rate	937,672. 12. 7

"and a Decrease in

"1. The number of Discounters	13
"2. The amount of Advances on "Bills £	1,686,550. ---
"3. — do — do on Floaters	12,445,500. ---
"4. The interest on advances on "Floaters	8,306. 2. 7

"The Bills discounted amounting to
"£37,328,424. 17. 6 had an average currency
"of 57½ days, and the business done was

"equivalent

30th Jan'y, 1908.

"equivalent to a continuous advance of
 "£5,377,250 for the year, upon which the
 "receipt of £2,523,621.14.1 as Discount,
 "yields a rate of £4.13.10 per cent per
 "annum, against £4.3.4.

"The entire Discount of £37,328,424.17.6
 "was made at the various rates, and to
 "the several amounts as described in the
 "accompanying paper marked A.

"The amount of £6,968,515.9.3 was
 "discounted at the various rates below
 "the published Bank Rate, as described
 "in the accompanying paper marked B

"The Committee refer to the accompanying
 "paper marked C for a monthly account
 "of the number and amount of Bills
 "brought in for Discount, the number
 "and amount rejected or withdrawn,
 "and the number and amount discounted.

"The books containing the figures
 "against the names of the Discounters,
 "as to the amount of credit allowed to
 "each have been carefully revised, and
 "those accounts which in the opinion of
 "the Committee require alteration, as well
 "as those which they think should be closed
 "and made dormant, are submitted to the
 "Directors in the list marked X.

"The Committee have further to Report,

"That they have examined the state
 "of the Discounts and Advances upon
 "Bills at the various Branches, and the
 "following is the result of their investigation:

- "1. The number of Discounters in 1907 was 210.
- "2. The number of Bills Discounted was 18,077.
- "3. The amount Discounted was £21,412,114
 "of which £5,713,114 was for persons having

Discount

30th Jan'y 1908.

"Discount accounts and the remainder
 "vizt: £15,699,000 for Discounters
 "having Drawing accounts only,
 "which included, however, £5,530,355
 "discounted on behalf of Bankers.

"4. The weekly average amount held
 "in Bills Discounted was £4,705,750.

"5. The amount received as Discount
 "was £210,999.

"6. The amount advanced on Bills
 "was £1,406,200

"7. The amount received as Interest
 "on advances on Bills was £4,876.

"Compared with the year 1906
 "these operations show

"an Increase in

"1. The number of Discounters 2

"2. The amount discounted £3,784,024.

"3. The number of Bills Discounted 1271

"4. The amount received as Discount £60,358.

"5. The weekly average amount
 "held on Bills Discounted £450,851

"and a Decrease in

"1. The amount advanced on Bills £1,466,800.

"2. The amount received as Interest
 "on advances on Bills 2,893.

"The total amount of £21,412,114
 "discounted and charged at rates varying
 "from $2\frac{3}{4}$ to $7\frac{1}{4}$ was apportioned to the
 "respective Branches as detailed in Branch
 "Bankers Office Annual Returns Book No 3

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

"The amount of Bills Discounted being
 "£21,412,114 the business done was equivalent
 "to

30th Jan'y 1908.

"to a continuous advance of £4,705,750 upon
 "which the receipt of £210,999 as discount
 "yields a rate of £4. 10. - $\frac{1}{2}$ per cent per
 "annum (taking credit for £850 rebated to
 "Bankers in commutation of one per cent
 "composition payable to them under Act 7 & 8
 "Vict cap 32) against £3. 11. $2\frac{1}{2}$ in 1906.

"One firm, Kessler & Co. Ltd., having a
 "discount account at the Leeds Branch,
 "suspended payment during the past
 "year, with whom the Bank held bills
 "amounting to £719,819 at the time of
 "their failure. These bills were duly paid
 "off at their maturity. The amount standing
 "to the debit of the account of "Discounted
 "Bills Unpaid" on the 31st December 1907
 "was nil.

"The Committee have had before
 "them the Agents' Reports as to the degree
 "of credit allowed to each of the Discounters
 "at the several Branches, and they recommend
 "that various accounts thereof be closed, &c.
 "as detailed in the accompanying papers
 "marked E. and F."

"E. A. Hambro."

"Bank of England,
 "27th January 1908."

approved.

The Court approved thereof.

The Annual Statement of the
 Accounts of the Bank Provident Society
 for the year ending the 30th November
 1907 was laid before the Court.

Mr. Hambro having drawn the
 attention

Bank Provident
 Society. Annual
 Statement of
 Accounts.

30th Jan'y 1908.

attention of the Court to certain points in connection with the Bank's practice of lending money to the Market on behalf of customers under the guarantee of the Bank, and a discussion having taken place thereon,

The following Resolution was proposed by the Governor:—

The totals of loans made to the Market on behalf of customers under the guarantee of the Bank to be read out by the Governor at each meeting of the Court.

That the Bank should continue to adhere to the regulations for the conduct of this business drawn up by the Special Committee appointed by the Court on the 18th January 1900, that no alteration should be made in the present method of preparing the Statutory Weekly account, but that the totals of such loans, both on account of the Head office and the Branches, should be read out by the Governor at each meeting of the Court,

and the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 6th February, 1908.

Present.

William Middleton Campbell, Esq. Governor.
Reginald Eden Johnston, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. William Bourne Hoare, Esq.
Henry Cosmo Arne Bonsor, Esq. The Hon. Evelyn Hubbard.
Herbert Brooks, Esq. Samuel Hope Morley, Esq.
Brien Colkayne, Esq. Robert Lydston Newman, Esq.
Alfred Clayton Cole, Esq. Montagu Collet Norman, Esq.
John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.
Samuel Stewart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
George William Henderson, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Discounts
and advances
to Bill Brokers,
ie

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

Money lent to
the Market
on behalf of
customers.

The weekly Statement of the amount
of money lent to the Market on behalf
of customers at the Head Office and
Branches was read.

Ordered

5th February 1908.Bank Notes. 10.
lost, &c.

Ordered,

At the recommendation of the
Committee of Treasury,That £107. 1. 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 with
reference to
the printing of
Bank Notes of
a special
denomination
for internal
purposes.The Governor having laid before
the Court the Minute of the Committee
of Treasury, recommending that Bank
Notes of a special denomination
be printed for internal purposes, consider-
ation of which was postponed by
the last Court;

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
that John Diver,
2nd Doorkeeper,
be allowed to
retire with a
pension.The following Minute of the
Committee of Treasury, having been
read,"Committee of Treasury,
"5th February 1908."The Committee had before them
"a letter from John Diver, 2nd Doorkeeper,
"aged 57 1/2 years, and of over 28 years'
"service, in which he asked permission
"to retire from the service with a pension
"on account of illhealth. The Bank
"Medical Officer had stated that Diver
"was not in a fit state of health to
"perform

5th February, 1908.

"perform his duties, and considered that
 "it would be advisable to allow him to
 "retire. It was agreed to recommend to
 "the Court to accept Diver's resignation,
 "and in the circumstances to grant him,
 "during pleasure, a pension equal to
 "his present wages of £2. 17. 8 per week,
 "for three months, and thereafter according
 "to the scale, vizt. - £1. 9. 2 per week.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Committee for
 the Examination
 of clerks
 recommending
 the confirmation
 in the Service
 of two 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 years' Reports, and also the
 "required Medical Reports, upon Marta
 "Mary Dorothy Eckhardt, Eva Blemell
 "Pollard and Evelyn Valerie Campbell,
 "Women clerks, who have completed
 "their two years' probationary service.

"These Reports are satisfactory with
 "the exception of that on the health of
 "Miss Eckhardt. The Committee therefore
 "recommend that Miss Eckhardt's
 "confirmation in the Service be postponed
 "for a period of six months pending a
 "further Medical Report upon her, and
 "that the two other clerks be now confirmed

"in

6th February, 1908

"in the service as Bank Note Sorters on
"the conditions in force."

"R. E. Johnston."

"Bank of England,

"30th January, 1908."

approved.

The Court approved thereof.

W. S. Morgan
of the Western
Branch quits
the service at
his request.

William Stanley Morgan, a
3rd class Clerk at the Western
Branch, at his request had leave
to quit the service of the Bank, as
from the 15th instant.

Out Cash

A Report from Mr. Hubbard
was read stating that he had taken
in the Out Cash today and had
found it right.

A Court of Directors at the Bank
on Thursday, the 13th February 1908.

Present.

William Middleton Campbell, Esq; Governor.
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; William Saurro Hoare, Esq.
Henry Cosmo Orme Ponsor, Esq; The Hon. Evelyn Hubbard.
Herbert Brooks, Esq; Samuel Hope Morley, Esq.
Brien Cokeyne, Esq; Robert Lydston Newman, Esq.
Alfred Clayton Cole, Esq; Montagu Collet Norman, Esq; R. O.
Walter Cunliffe, 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
George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court
were read.

Discounts
and Advances
to Bill Brokers
r.

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

Money lent to
the Market on
behalf of
customers.

The weekly Statement of the
amount of money lent to the Market
on behalf of customers at the Head
office

13th Feb'y 1908.

Office and Branches was read.

Ordered,

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

That £157. 17. 4 be paid for
sundry Coupons, Bank Notes and
Dividend Warrants, lost, &c. as detailed
in the Governor's Declaration Book;
the vouchers relating thereto having
been examined and security given
to indemnify the Bank.

Out Cash

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

audit of
Securities

A Report from the Committee
of Daily Waiting was read stating
that they had audited the Securities
contained in Drawers Nos 2 and 37
and had satisfied themselves that
the same were in the safe custody
of the Chief Cashier.

Minute of the
Committee for
appointments
& Promotions
of the Staff,
with Minute of
the Committee
of Treasury
concurring therein
recommending
the appointment
of a 2nd Doorkeeper.

The following Minute 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,
" 12th February 1908.

"It was agreed to recommend to

"the

13th Feby 1908.

"the Court of Directors for adoption, the
 "following proposal of the Committee
 "for appointments and Promotions of
 "the Staff, viz:-

"Committee for appointments
 "and Promotions of the Staff.
 "5th February 1908.

"Resolved,

"That it be recommended to the
 "Committee of Treasury to propose to the
 "Court of directors that the following
 "appointment be made consequent on the
 "retirement, on a pension, of John Liver,
 "the 2nd Doorkeeper, viz:-

"Robert Cann, the 3rd Doorkeeper,
 "to be 2nd Doorkeeper, at the wages of
 "£2. 17^s. 8^d a week.

"The vacancy caused by the proposed
 "promotion of Cann to remain unfilled
 "for the present."

"R. E. Johnston".

"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

Report of the
 Audit Committee
 on Audits
 taken by the
 Audit Depart-
 ment between
 the 6th ultimo
 and the 8th
 instant.

113th Feby 1908.

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

"R. E. Johnston."

"Bank of England,"

"12th February 1908."

"List of Audits."

- "On the 7th ultimo, audit of Notes and
"Coin in the Treasury.
- "On the 8th ultimo, audit of the Bank
"Post Bills and the outstanding
"Branch Sola Bills in the Public
"Drawing office.
- "On the 9th ultimo, audit of the Advances
"made in the Discount office.
- "On the 10th ultimo, audit of the Boxes
"containing Notes which are deposited
"nightly in the Treasury by the
"Banking and Issue Offices.
- "On the 13th ultimo, audit of Securities
"at the Western Branch.
- "On the 14th ultimo, audit of the Stock
"of Bullion in the Bullion Office.
- "On the 14th ultimo, audit of the stock of
"Bank Post Bill and Draft on Demand
"Paper in the Cashier's Store office.
- "On the 15th ultimo, audit of the accounts
"of the Directors' Fund, as on the
"evening of the 9th ultimo.
- "On the 16th ultimo, audit of the stock
"of blank Dividend Warrants in the
"Chief accountants office and the
"various Stock offices.
- "On the 17th ultimo, audit of Securities
"in the Treasury.
- "On the 20th ultimo, audit of Notes and
"Coin in the Treasury.
- "On the 20th ^{ultimo} audit of Securities at the
"Law Courts Branch.

On

13th Feby 1908.

- "On the 22nd ultimo, an inspection of the
"Ledgers in the Public Drawing Office
- "On the 23rd ultimo, audit of Securities in
"the Treasury.
- "On the 24th ultimo, audit of Securities at
"the Western Branch.
- "In the 27th ultimo, audit of the India
"Interest Bills and Promissory Notes in
"the India Office.
- "On the 31st ultimo, audit of Securities in
"the Treasury.
- "On the 14th instant, audit of Notes and
"Coin in the Treasury.
- "On the 6th instant, an inspection of the
"work in the Private Drawing Office ledgers
"for the year 1907.
- "On the 8th instant, audit of Securities in
"the Treasury.
- "On the 8th instant, audit of Securities at
"the Western Branch."
- "Bank of England,"
"12th February 1908."

approved.

The Court approved thereof.

Report of
the Committee
for the Exam-
ination of
Clerks on the
Clerks elected
the 15th February
1906.

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
"Reports upon the undermentioned Clerks
"elected

13th Feby 1908."elected on the 15th February 1906:-

"G. O. Pearce
 "B. W. Bloomer
 "F. E. G. Watson
 "C. F. Newman
 "Henry Marshall
 "Arnold Thorne
 "D. J. King
 "K. A. Essex
 "J. N. C. Smith
 "W. G. Wise
 "J. E. Lloyd
 "Herbert Clement.

"In the case of C. F. Newman, who
 "is an applicant for an assistantship in
 "the Accountants Department, the Chief
 "Accountant has been requested to speak
 "to him about certain defects in his hand-
 "writing. Otherwise the Reports are satisfactory
 "and the Committee recommend that all
 "these clerks be now considered eligible
 "for assistantships, and that their salaries
 "be raised £10, in accordance with the
 "scale, as from the 15th instant when they
 "will complete the first two years of their
 "service.

"R. E. Johnston."

"Bank of England,
 "12th February 1908."

approved.

The Court approved thereof.

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

13th Febry, 1908.

"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 13th instant has been carried out under
"the control of the Committee.

"The original number for which the
"Election was declared on the 2nd ultimo
"was 14, and the full number of candidates
"presented themselves. Five of them, however,
"failed to pass the Examination. The
"Committee now beg to recommend that
"the 9 successful candidates be elected into
"the service in the order of merit in which
"they are classified, viz

Order	Name	age	Nominated by	Marks.
1.	William Roy Lyon	18	Mr. Gladstone	555
2.	William Shattock (on the 24 Febry)	18	Mr. Brookes	551
3.	Philip Edgar Tonkin	18	Mr. Newman	510
4.	Basil Gage Cattermoss	21	Mr. Hambro	505
5.	Guy Mannerings Chartrill	20	Mr. Goschen	480
6.	Ernest Alexander Boyer	18	Mr. Hubbard	476
7.	Reginald Guy Weidemann	18	Mr. Gilliat	471
8.	Frank Christie Collet	20	Mr. Morley	452
9.	Frank George Edward Sheehaw (on the 10 March)	18	Mr. Hoare	430

"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 Reports that will be made upon
"them in the meantime by the Principals
"of the Offices in which they have been employed.

Favourable

113rd Febry 1908.

"Favourable Certificates have been
 "purnished 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."

"R. E. Johnston."

"Bank of England,
 "12th February 1908."

approved and
 of 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:-

William Roy Lyon
 William Shattock
 Philip Edgar Tomkin
 Basil Gage Cattermoss
 Guy Mannering Chantrill
 Ernest Alexander Boyer
 Reginald Guy Weidemann
 Frank Christie Collet
 Frank George Edward Sheehan

the said persons, with the
 exception of Shattock, who was absent
 on account of sickness, having previously
 signed the declaration approved by
 the Court of the 28th April 1842.

Estimate of the
 number of clerks
 required at the
 next quarterly
 Election

The Secretary furnished the
 Court with an estimate of the probable
 number of Clerks which would be
 required at the next Quarterly Election,
 with the names of directors nominating.

A Court of Directors at the Bank
on Thursday, the 20th February 1908.

Present.

William Middleton Campbell, Esq., Governor.
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., William Douro Hoare, Esq.
Herbert Brooks, Esq., The Hon. Evelyn Hubbard
Brien Colquhoun, Esq., Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.
Walter Cunliffe, Esq., Sir Augustus Prevost, Bart.
John Saunders Gilliat, Esq., Rt. Hon. Lord Revelstoke
Samuel Stenart Gladstone, Esq., Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq., and
George William Henderson, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

The weekly Statement of the amount
of money lent to the Market on behalf
of customers at the Head office and
Branches was read.

Ordered.

20th February 1908.Bank Notes, re,
lost, re.

Ordered,

At the recommendation of the
Committee of Treasury,That £421. 2. 10 be paid for
sundry Coupons, Bank Notes and
Dividend Warrants, lost, re, as detailed
in the Governor's Declaration Book,
the vouchers relating thereto having
been examined and security given
to indemnify the Bank.Minute of
the Committee
of Treasury
recommending
that S. H.
Lodington, of
the Liverpool
Branch, be
allowed to
retire on a
pension.The following Minute of the
Committee of Treasury having been
read,"Committee of Treasury,
"19th February 1908."A letter was read from Stewart
"Henry Lodington, Superintendent at the
"Liverpool Branch, who being 60 years
"of age and of 41¹/₄ years' service,
"asked permission to retire from the
"service with a pension, under the
"Regulations, as from the 29th instant,
"and it was agreed to recommend to
"the Court to accept Lodington's resignation
"as from that date, and to grant him,
"during pleasure and according to the
"scale, a pension of £260. 13. 4, being
"46¹/₅ths of his salary of £425."

"Bank of England."

agreed to

The Court agreed thereto.

Jh

20th Feby, 1908.

Special
Committee
appointed to
consider the
question of
making advances
to Insurance
Companies, &c,
in certain
circumstances
without the
hypothecation
of any specific
Securities.

It was proposed by the Governor,

That the following gentlemen
be appointed a Committee to consider
and report on the desirability, or
otherwise, of making advances to Insurance
(or other large) Companies in certain
circumstances without the hypothecation
of any specific Securities, viz:-

The Deputy Governor.

Sir A. Prevost,

Mr. Cole.

Mr. Cunliffe.

Lord Revelstoke.

and the Question being put thereon

The same was Carried.

Report of the
Committee for
appointments
and Promotions
of the Staff
on the classed
Staff and
assistants at
the Head office
and Branches.

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 Court of Directors,

"That they have had before them the
Annual Reports upon the Classed Staff
and the Staff yearly Reports upon the
assistants at the Head office and at the
Branches, and that the same are satisfactory
with a few exceptions.

"In the accountants' Department

"The Reports on C. J. J. Whitcher a
3rd class clerk in the Dividend office,
are

20th Febry 1908.

"are generally unsatisfactory, and
 "J. H. Truby, a 4th class clerk in the
 "Consols office, is reported to be unpunctual
 "in his attendance in the morning,
 "and the Committee recommend
 "that the rise in Witcher's class
 "salary, to which he would have been
 "entitled on the 1st March had his
 "report been satisfactory, be withheld,
 "and that the salary of Truby, who
 "has attained the maximum in his
 "class, be advanced only £4 from £186
 "to £190.

"In the case of J. R. Drummond,
 "an assistant, whose Reports generally
 "were considered to be unsatisfactory,
 "the Committee have requested the
 "Deputy Governor to inform him that
 "they could not recommend his confirmation
 "in the service at the present time, and
 "that if the Reports made upon him
 "during the next six months were
 "not thoroughly satisfactory he would
 "not be continued in the service.

At the Branches.

"The Reports made upon W. M. C.
 "Caldwell, a 4th class clerk at the
 "Newcastle Branch, were again unsatisfactory,
 "and the Principal of the Branch Bank's
 "office has been instructed to inform him
 "that unless he improves very considerably
 "during the next six months he will
 "not be continued in the service,
 "Caldwell has now been moved to the
 "Leeds Branch so as to give him the
 "chance of seeing if he can do better
 "at another Branch.

"The

20th February 1908.

"The Committee have further to
 "report that Guy Sherris and L. R. Walsh,
 "assistants in the Cashiers Department,
 "who had been informed by the Committee's
 "direction that it was not likely that
 "the Bank would be able to retain
 "them in the service, have both tendered
 "their resignations; and the Committee
 "recommend that the same be accepted
 "as from the end of the present month,
 "and that they be granted a sum equal
 "to a quarter's salary on quitting."

"R. E. Johnston."

"Bank of England,
 "19th February 1908."

approved.

The Court approved thereof.

The resignation
 of Guy Sherris
 & L. R. Walsh
 accepted, and
 a sum equal
 to a quarter's
 salary granted
 them.

Letters of resignation from
 Guy Sherris and Louis Ronald Walsh,
 were then laid before the Court and
 the same were accepted, as from the
 29th instant, and it was ordered
 that they be granted the sum of
 £32. 10. - and £27. 10. - respectively,
 the equivalent of a quarter's salary.

Resolved,

That a House Porter and Watchman
 be chosen in view of the pending vacancy
 in the list of House Porters consequent
 on the retirement on a pension of John
 Oliver, the 2nd Doorkeeper.

J. A. Gibson
 elected a Porter
 re

Then John Andrew Gibson, having
 been recommended by the Governor, was
 elected

20th Febry 1908.

electd 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. H.

A Court of Directors at the Bank
on Thursday, the 27th February 1908.

Present.

William Middleton Campbell, Esq. Governor.
Reginald Eden Johnston, Esq. Deputy Governor.
Charles George Arbutnot, Esq. William Sours Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Colkayne, Esq. Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq. Robert Lydston Newman, Esq.
Walter Cunliffe, Esq. Montagu Collet Norman, Esq.
John Saunders Gilliat, Esq. Sir Augustus Prevost Bart.
Samuel Stuart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.
George William Henderson, Esq. Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Discounts
and advances
to Bill Brokers, &c.

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

Money lent to
the Market
on behalf of
customers.

The weekly Statement of the amount
of money lent to the Market on behalf of
customers at the Head Office and Branches
was read.

Ordered,

27th Febr'y 1908.Bank Notes, &c.
lost, &c.

Ordered,

at the recommendation of the
Committee of Treasury,

That £74. 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 17 and 33,
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. Brooks was
read stating that he had audited the
Securities at the Law Courts Branch
comprised in the sections numbered
7 and 9 and had found the same
in the safe custody of the Agent.

Resolved,

Manning Broad,
a Cashier,
pensioned.

That a pension of £333. 6. 8.
being $5\frac{1}{5}$ ths of his salary, according
to the scale, be granted during pleasure
to Manning Broad, a Cashier, as
from the 11th proximo, when he will
attain the age of 65 years.

The

27th Febry 1908.

Report of the Special Committee on the question of making Advances to Insurance Companies, &c, without the hypothecation of any specific Securities.

The following Report of the Special Committee appointed by the Court of the 20th instant, to consider and report on the desirability, or otherwise, of making Advances to Insurance (or other large) Companies in certain circumstances without the hypothecation of any specific Securities, having been read;

" The Special Committee appointed
" by the Court of the 20th February 1908 to
" consider and report on the desirability,
" or otherwise, of making advances to
" Insurance (or other large) Companies in
" certain circumstances without the
" hypothecation of any specific Securities,
" beg to report that they have considered
" the question and are of opinion that
" such Advances are desirable, and they
" recommend:-

" 1. That, while the general practice
" now existing in regard to Advances should
" remain unchanged, an exception be made
" in the case of Insurance (or other large)
" Companies in so far that, while Securities
" of sufficient value are held by the Bank
" on their behalf, they may be granted Advances
" without the hypothecation of any specific
" Securities upon a satisfactory Resolution
" being passed by their Board, all such
" exceptions to be approved by the Court.

" 2. That exceptional treatment of the
" nature indicated be granted to the
" National Provident Institution.

R. E. Johnston.

Bank of England,

21st February 1908.

The Court approved thereof.

The

27th Febry, 1908.

Minute of the
Committee for
Branch Banks
recommending
sundry additions
to Salaries.

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

"Committee for Branch Banks,
"25th February, 1908.

"Resolved,

"That it be recommended to
"the Court of Directors that the Salaries
"of the undermentioned Agents and
"Sub Agents be raised as follows, viz. -

"at the Manchester Branch.

"Mr. J. W. Peel, Agent, from £1800
"to £1900.

"Mr. M. J. Hardecastle, Sub Agent,
"from £800 to £850.

"at the Liverpool Branch.

"Mr. John Lea, Sub Agent, from
"£900 to £1000.

"at the Leeds Branch.

"Mr. J. H. Brand, Agent, from £1400
"to £1500.

"Mr. E. W. Lidderdale, Sub Agent,
"from £600 to £650.

"at the Western Branch.

"Mr. J. E. Boscawen, Sub Agent, from
"£900 to £950.

"To date from the 1st proximo."

"R. E. Johnston."

"Bank of England."

agreed to.

The Court agreed thereto.

The

27th February 1908.

Minute of
the Committee
for Appointments
and Promotions
of the Staff
recommending
that the Salaries
of the Clerks
be advanced
from the 1st
March as per
the accompanying
list marked "A."

The following Minute of the
Committee for appointments and
Promotions of the Staff having been read,
"Committee for appointments
" and Promotions of the Staff."
"26th February 1908.

"Resolved,

"That it be recommended to the
"Court of Directors that the Salaries of
"the Clerks be advanced from the 1st
"March as per the accompanying list
"marked "A".

"R. E. Johnston."

"Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and Watchman
be chosen in anticipation of the retire-
ment at the age of 65 of Thomas Gare,
a Gate Porter, on the 25th March,

Then Oswald Leonard Edward
Link, having been recommended by the
Governor, was elected a House Porter
and Watchman to the Bank, during
pleasure, at the wages of 30s. a week,
he having previously signed the
declaration approved by the Court of
the 28th April 1842.

O. L. E. Link
elected a Porter

A Court of Directors at the Bank
on Thursday, the 5th March 1908.

Present.

William Middleton Campbell, Esq., Governor
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbuthnot, Esq., The Hon. Evelyn Hubbard
Brien Colvayne, Esq., Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq., Robert Lydston Newman, Esq.
John Saunders Gillicat, Esq., Montagu Collet Norman, Esq., D.S.O.
Samuel Stewart Gladstone, Esq., Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq., W. Hon. Lord Revelstoke
George William Henderson, Esq., Albert George Sandeman, Esq.
William Douro Hoare, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

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

The Weekly Statement of the amount
of money lent to the Market on behalf of
customers at the Head Office and Branches
was read.

Ordered,
at the recommendation of the
Committee

Discounts and
advances to
Bill Brokers, &c.

Money lent to
the Market on
behalf of
customers.

Bank Notes, &c.
lost, &c.

5th March 1908.

Committee of Treasury,

That £131. 8. ^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.

Quarterly
Report of the
Committee
for the House
and Servants.

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

"The Committee for the House
"and Servants

"Report to the Court of Directors,

"That the Chief accountant has certified the payment of £8593. 9. 5 entered in General Cash Books and Ledgers all being for accounts ordered by the Committee to be paid in November last, and that he has also certified the payment of £9789. 16. — as ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £13465. 1. 6 disbursed by him as payments in Petty Cash during the Quarter and has produced his Cash Statement showing a balance in his hands on the 18th instant of £4698. 15. 9

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

"London	£ 57,889. 14. 2
"Branches	20,679. 11. 4
	<u>£ 78,569. 5. 6</u>

"and

5th March 1908.

"and have ordered payment of the Pensions
 "amounting to £17,727.^d 1, for the Quarter
 "ending 29th February 1908.

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

London	£ 8649	11	4
Branches	830	-	10
	<u>£ 9479</u>	<u>12</u>	<u>2</u>

"From a Return made by the
 "Principal of the Printing Department it
 "appears that 4578,000 Bank Notes have
 "been printed numbered and examined
 "during the Quarter ended the 31st January
 "1908, at a cost of £2.6^d/₂ per 1000 for
 "material and mechanical labour only.
 "(Including paper the cost is £1.2.3^d/₂
 "per 1000).

"From the same Return it appears that
 "8,357,000 India Notes of Rs 10 and upwards
 "have been printed numbered and examined
 "during the same period at a cost of
 "£2.11^d/₂ per 1000 for material and mechanical
 "labour only (Including paper and printing
 "in Green the cost is £1.5.1^d/₄ per 1000)
 "and that 8,130,000 have been printed in
 "Green only at a cost of £1.3^d/₄ per 1000. also
 "that 663,000 India Notes of Rs 5 have been
 "printed, &c, at a cost of 9^d/₂ per 1000 (including
 "paper, printing in Green and numbering
 "the cost is 7.6 per 1000) and 1,264,000
 "printed in Green only at a cost of 8^d/₂ per
 "1000, and 733,000 numbered at a cost of
 "1.3^d/₂ per 1000.

"It also appears that 37,460,000
 "Postal Orders have been printed, numbered
 "and examined, cut and packed during
 "the Quarter at a cost of 10^d/₄ per 1000.

(including

5th March 1908

"including paper the cost is 3.7²/₄ per 10007.

"The Clerk of Works reports that the
"Electric alarms to the several gates have
"been tried once every week and those to
"the Residences, &c, once a month during the
"past quarter; and that the Fire Hydrants
"attached to the Metropolitan Water Board's
"Mains in the several Courtyards were
"tried on the 18th instant, also the High
"Pressure Injector Hydrants, and were all
"found in working order.

"The Gate Porter reports that the House
"Porters and Watchmen have been regular
"in their attendance at the Bank; that
"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; 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 very good since the last
"Report."

"R. E. Johnston."

"Bank of England,
"27th February 1908."

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, viz.
Head Office £10.17.8, Branches £11.11.3.

Jh

5 5th March 1908

M. Broad, a Cashier and a Gate Porter, would attain the age of 65 years on the 14th and the 25th instant, respectively. It was further reported by the Committee of Inspection for the Cashiers' offices that they had noticed with regret that on balance 52 accounts at the Head Office had been closed during the last twelve months

⁵²Accounts closed at Head Office during the last year

Minute of the Committee of Treasury recommending that J. L. Reeve, be appointed a Cashier.

agreed to.

It was reported that Manning Broad, a Cashier, and Thomas Gare, a Gate Porter, would attain the age of 65 years on the 14th and the 25th instant, respectively. It was further reported by the Committee of Inspection for the Cashiers' offices that they had noticed with regret that on balance 52 accounts at the Head Office had been closed during the last twelve months

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

"Committee of Treasury.
"14th March 1908.

"It was agreed to recommend to the Court of Directors that John Lovell Reeve, a Superintendent in the Public Drawing office, be appointed a Cashier in the room of Manning Broad, pensioned."

"Bank of England."

The Court agreed thereto, and the said John Lovell Reeve 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 6th instant, and that he be required to give the usual additional security

5th March 1908. Security in £1000.

Report of
the Committee
for appointments
and promotions
of the Staff
with Minute of
the Committee
of Treasury
concurring
therein
recommending
sundry additions
to Salaries, &c.

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,
"4th March 1908.

"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, for sundry additions to Salaries, &c.
"viz:-

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

"Report to the Committee of Treasury,

"That they have reviewed the
"Salaries of the Principals of Offices
"according to the annual custom, and
"they beg to recommend to the favourable
"consideration of the Committee the
"following suggested additions to Salaries, &c.
"viz:-

"In the Register Office.

"The personal additional salary of
"Mr. W. J. Halsey, the Principal, to be raised
"from £50 to £100.

"In the Issue Office.

"The personal additional salary of
"Mr. A. W. Tilly, the Principal, to be raised
"from £50 to £100.

"In the Private Drawing Office.

"a personal additional salary of
"£100 to be granted to Mr. J. H. Green, the
"Principal.

In

5th March 1908"In the Branch Banks Office.

"a gratuity of £100 to be granted
 "to Mr. W. A. Clegg, the Deputy Principal,
 "in recognition of the additional
 "responsibility thrown on him during
 "the absence through the illness of
 "Mr. Edge, the Principal.

"The foregoing additions to date
 "from the 1st proximo."

"R. E. Johnston."

"Bank of England,
 "19th February 1908."

approved.

The Court approved thereof.

Minute of
 the Committee
 for appointments
 and Promotions
 of the Staff
 with Minute
 of the Committee
 of Treasury
 concurring therein
 recommending
 appointments
 in the audit
 Department.

The following Minute 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,
 "14th March 1908.

"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,
 "26th February 1908.

Resolved,

"That it be recommended to the
 "Committee of Treasury to propose to the
 "Court of Directors to make the following
 "appointments in the Audit Department
 "consequent

5th March 1908

"consequent on the death of Mr. Reginald
"Graham, the 1st Auditor, viz:-

"Mr. Frank F. Somers, the 2nd Auditor,
"to be 1st Auditor, with the salary of £600
"a year attaching to the post, as from
"the 1st July 1907, when Mr. Graham was granted
"further sick leave on half pay, and

"Mr. Arthur F. Sawyer, 2nd Clerk
"in the Chief Cashier's office, who was
"appointed an "acting auditor" on the
"16th May 1907, to be 2nd Auditor, with
"the salary of £500 a year attaching to
"the post, as from the 5th proximo."

"R. E. Johnston."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
for appointments
and promotions
of the Staff
recommending
undry appoint-
ments.

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

"Committee for appointments
"and Promotions of the Staff.

"Resolved,

"That it be recommended to the
"Court of Directors to make the following
"appointments and promotions, as
"from the 1st instant inclusive, viz:-

"In the accountants' Bank Note Office
"to fill the vacancy caused by the death of
"A. B. Thompson,

"A. E. Adams, a 4th class Clerk in the
"Bank Stock Office, to be a 4th class Clerk,
"with seniority next below Stroud.

In

5th March 1908.

"In the Bank Stock Office, to fill
 "the vacancies caused by the retirement
 "of G. M. Hamilton, a 3rd class clerk, and
 "by the proposed transfer of R. J. Hutchinson,
 "a 2nd class clerk, to the Consols Office, and
 "of A. E. Adams, a 4th class clerk, to the
 "accountants' Bank Note office,

"Reginald Youlton, a 3rd class clerk,
 "to be a 2nd class clerk,

"C. C. L. Adams, a 4th class clerk, to
 "be a 3rd class clerk,

"G. P. Jenkin, a 4th class clerk in
 "the Colonial & Corporation Stocks Office, to
 "be a 3rd class clerk, and

"C. E. B. J. Radcliffe and D. H. Allport,
 "assistants, to be assistants assigned.

"In the Consols Office, to fill the
 "vacancies caused by the death of the
 "Principal, M. E. A. Jenner, the resignation
 "of Arthur Fellows, a 1st class clerk, and
 "of A. C. Deigh, a 3rd class clerk, the proposed
 "transfer of G. C. Foreman, a 3rd class clerk
 "to the Dividend Office, and of R. M. Heath,
 "a 4th class clerk, to the India Office,
 "and the retirement on a pension of
 "G. M. J. Frith, a 4th class clerk,

"W. F. Richmond, Deputy Principal,
 "to be Principal,

"O. E. Williams, Deputy Principal
 "of the India Office, to be Deputy Principal.

"R. J. Hutchinson, a 2nd class clerk
 "in the Bank Stock office, to be a 1st
 "class clerk,

"H. W. Lovelock, a 4th class clerk, to
 "be a 3rd class clerk,

"C. J. J. Witcher, a 3rd class clerk
 "in the Dividend Office, to be a 3rd class
 "clerk,

E. A. Duncan

5th March 1908.

" E. A. Duncan and V. A. B. Smith,
 " assistants assigned who have now completed
 " 5 years' service, to be 4th class clerks, and
 " H. A. A. Newman, W. C. L. Webb and
 " G. L. Pearse, assistants, to be assistants
 " assigned.

" In the Colonial & Corporation Stocks Office

" R. B. Greenwood, an assistant assigned
 " who has now completed 5 years' service, to
 " be a 4th class clerk, and to fill the vacancy
 " caused by the proposed appointment to the
 " Bank Stock office of G. P. Jentini, a 4th class
 " clerk,

" K. D. Cheveley, Junior, an assistant, to be
 " an assistant assigned.

" In the Dividend Office, to fill the
 " vacancies caused by the proposed appointment
 " of C. J. J. Witcher, a 3rd class clerk, to the
 " Consols office, and the appointment of
 " J. G. H. Ryan, a 4th class clerk, to the Chief
 " Accountants office,

" G. C. Foreman, a 3rd class clerk in
 " the Consols office, to be a 3rd class clerk, &

" G. T. Cavalier, an assistant, to be an
 " assistant assigned.

" In the India Office, to fill the
 " vacancy caused by the appointment of
 " Mr. D. E. Williams, the Deputy Principal,
 " to the Consols office,

" S. J. W. Smith, Superintendent, to be
 " Deputy Principal,

" J. B. Taylor, a 1st class clerk, to be
 " Superintendent,

" A. E. Roose Jones, a 2nd class clerk,
 " to be a 1st class clerk,

" A. H. Hume, a 3rd class clerk, to be
 " a 2nd class clerk, and

" R. M. Heath, a 4th class clerk in

the

5th March 1908

"the Console Office, to be a 3rd Class Clerk.

"The following Clerks assigned to
"the Accountants Department, who are
"now eligible for Assistantships, to be
"appointed assistants, vizt: - Henry Marshall,
"Arnold Thorne, R. A. Essex, F. W. C. Smith.

"The following Unattached Clerks,
"who are eligible for Assistantships, to
"be Assistants on probation, vizt: - J. W. Bush
"G. H. Bradley, James Cairns, J. P. Greig,
"B. C. Wice, C. J. Newman, and

"Donald Fraser, a Clerk Unattached,
"who is not yet eligible for an Assistantship,
"to be assigned to the Department.

"In the In-Tellers' Office, to fill the
"vacancy caused by J. J. Tessier, a 4th Class
"Clerk, having resumed his seniority in the
"Bill Office.

"R. P. West, an assistant, to be a 4th
"Class Clerk, retaining his seniority in
"the Private Drawing Office.

"In the Private Drawing Office, to fill
"the 4th Class vacancies temporarily unfilled,
"none of the assistants permanently attached
"to the Office having been eligible at the
"date of the last promotions -

"J. H. A. B. M. Nutty, H. C. Mitchell,
"G. B. O' Connor and C. B. Jarrett, assistants,
"all of whom have now completed 5
"years' service, to be 4th class Clerks.

"In the Public Drawing Office, to fill
"the vacancy caused by the proposed
"appointment of A. P. Bubbs, a 4th class
"Clerk, to the Dividend Pay Office -

"Hugh Andrews, an assistant, to
"be a 4th class Clerk.

In

5th March 1908.

"In the Bill office, to fill the vacancy
"caused by the retirement of S. L. Teed, a
"Superintendent,

"E. P. Tilly, a 1st class clerk, to be a
"Superintendent, with seniority next below
"Charles Thompson,

"C. S. Hutchings, a 2nd class clerk,
"to be a 1st class clerk,

"A. H. Dyer, a 3rd class clerk, to
"be a 2nd class clerk,

A. G. Allan, a 4th class clerk, to be
"a 3rd class clerk and

"D. R. M. Wright, an assistant,
"to be a 4th class clerk.

"In the Dividend Pay office, to
"fill the vacancy caused by the appointment
"to a Cashiership of Henry Storr, a 1st
"class clerk -

"Laurence Lusson, a 2nd class clerk,
"to be a 1st class clerk,

"H. E. Hibbert, a 3rd class clerk, to
"be a 2nd class clerk,

"A. P. Pebb, a 4th class clerk in
"the Public Drawing office, to be a 3rd
"class clerk, with seniority below G. J.
"Baumbach,

"J. J. A. Bumpus, an assistant, to
"be a 4th class clerk, with seniority below
"W. J. Rendle.

"The following clerks assigned to
"the Cashiers' Department, who are now
"eligible for Assistantships, to be appointed
"assistants -

"A. D. Hallett, A. L. D. Long, F. R.
"Freeman, Robert Halliburton, S. L. A. Smyth,
"G. O. Pearce, B. W. Bloomer, J. E. G. Watson,
"D. J. King, W. G. Wise, Herbert Clement

To

5th March 1908.

" To fill the vacancies in the
 " Cashier's Department caused by the
 " appointment as an acting Sub agent for
 " the Branches of Mr B. J. Williams,
 " assistant Principal in the Branch Banks
 " Office, by the appointment to various
 " Branches of the following assistants -
 " P. W. Chipperfield, H. G. Fleck, H. R. Taylor,
 " H. J. W. Bidwell, H. J. Levander, G. E. Sidy and
 " G. L. Purston, by the retirement of S. L. Teed,
 " a Superintendent in the Bill Office, and
 " Anthony Berry, a Cashier, and by the resignation
 " of Guy Sherris and L. R. Walsh -

" A. H. de Steifer and J. E. Lloyd, Unattached
 " Clerks, both of whom have completed 2 years'
 " service, and are now satisfactorily reported
 " on, to be assistants, and the following
 " Unattached Clerks, who are not yet eligible
 " for assistantships to be assigned to the Depart-
 " ment, viz:- L. R. Seymour, J. S. Clark,
 " J. C. J. Ford, W. H. Newirth, H. J. Jourdain, Donald
 " Mackay, A. J. J. Bond, Percy Banfield, F. B.
 " Sadler, C. G. Nash.

" At the Liverpool Branch, to fill the
 " vacancies caused by the retirement of
 " J. H. Lodington, Superintendent, and
 " E. W. Davies, a 1st class clerk:-

" W. A. Young, a Senior Clerk, to be
 " Superintendent,

" L. M. Coles, a 1st class clerk, to be
 " the second Senior Clerk,

" J. P. Swindells, a 1st class clerk,
 " to be promoted to the top of the 1st class.

" A. B. H. Jackson, and H. G. Waller,
 " 2nd class clerks, to be 1st class clerks,

" G. W. Davis and J. C. McKay, 3rd
 " class clerks, to be 2nd class clerks,

" A. V. Smith and J. L. Tarrant,
 " 4th class clerks, to be 3rd class clerks.

" Bank of England,
 " 4th March 1908

" R. E. Johnston "

agreed to.

The Court agreed thereto.

The

5th March 1908.

Minute of
the Committee
for appointments
and promotions
of the Staff
recommending
the appointment
of a 3rd Door-
Keeper.

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

"Committee for appointments
and promotions of the Staff.

"Resolved,

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

"L. A. J. Fortescue, a House Porter,
be appointed 3rd Doorkeeper at the wages
of £2.6"2 a week, in the room of
Robert Cann promoted."

"R. E. Johnston."

"Bank of England,

"4th March 1908."

agreed to.

The Court agreed thereto.

The Rate of
Discount
reduced from
4 to 3½ per
cent.

It was proposed by the Governor,

That the Rate of Discount on
Bills not having more than 95 days
to run be reduced from 4 to 3½ per cent,
and the Question being put thereon,

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 12th March 1908.

Present.

William Middleton Campbell, Esq; Governor
Reginald Eden Johnston, Esq; Deputy Governor.

Charles George Arbuthnot, Esq; The Hon. Evelyn Hubbard
Alfred Clayton Cole, Esq; Frederick Huth Jackson, Esq;
Walter Cunliffe, Esq; Samuel Hope Morley, Esq;
John Saunders Gilliat, Esq; Montagu Collet Norman, Esq; DSO
Samuel Stenart Gladstone, Esq; Sir Augustus Prevost, Bart;
Charles Hermann Goschen, Esq; Rt. Hon. Lord Revelstoke
George William Henderson, Esq; Albert George Sandeman, Esq;
William Dours Hoare, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court
were read.

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

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

Committee of Treasury,
11th March 1908.

Resolved,

That, having examined the
state of the Bank's accounts, the

Committee

12th March 1908.

"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
"6th April next of £4" 10^s - per cent,
"without deduction on account of
"Income Tax."

"Bank of England."

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

consideration
thereof
postponed.

Discounts
and advances
to Bill Brokers

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

Money lent to
the Market
on behalf of
customers.

The weekly Statement of the
amount of money lent to the Market
on behalf of customers at the Head Office
and Branches was read.

Ordered,

at the recommendation of the
Committee of Treasury.

That £135. 2. 10^d be paid for a
Seven Days' Bill and sundry Bank
Notes and Dividend Warrants, lost, &c,
as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank;

also that £100 be invested in
Consols "Lost Note account" for the benefit

12th March 1908.

£100 to be
invested in
consols "Lost
Note account"
for the benefit
of M.A. Gillingham,
Administratrix

Audit of
Securities

of Mary Anne Gillingham, Administratrix,
in respect of a Bank Note alleged to
have been lost or mislaid in January
1905.

A Report from the Committee
of Daily Waiting was read, stating
that they had audited the Securities
contained in Drawers Nos 8 and 32,
and had satisfied themselves that
the same were in the safe custody
of the Chief Cashier.

Out Cash

A Report from Mr. Arbutnot
was read, stating that he had taken
in the Out Cash on the 6th instant,
and had found it right.

Minutes of
the Committee
of Treasury
recommending
that Messrs
Cubitt's Estimate
for the building
of the new
Record Office
at Roehampton
be accepted.

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

"Committee of Treasury,
"11th March 1908.

"The Deputy Governor brought before
"the Committee a letter from the Bank
"architect, forwarding an Estimate from
"Messrs Cubitt for the superstructure of
"the new Record Office to be built at
"Roehampton which provided for the
"complete finishing of the building
"in every respect, including heating and
"lighting but exclusive of the actual
"book-racks, for a sum of £15,700;
"and recommending that the same
"be accepted. The estimate does not
"provide

12th March 1908.

"provide for any laying out of grounds
 "or roads; but a sum is included
 "sufficient to provide for a waste-paper
 "destructor of modern type. The architect
 "further reported that the approximate
 "cost of the foundations which he was
 "now proceeding with under instructions
 "from the Governors, would be £3,500,
 "making a total of about £19,200.

"It was agreed to recommend to
 "the Court that the Estimate in question
 "be accepted."

"Bank of England."

agreed to.

The Court agreed thereto.

The following Report of the
 Audit Committee having been read;

"The Audit Committee

"Report to the Court of Directors,

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

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

"R. E. Johnston."

"Bank of England,

"11th March 1908."

"List

The Deputy
 Governor signed
 the necessary
 agreement with
 Messrs Curbitt on
 the 17th June 1908.

Report of
 the Audit
 Committee
 on audits
 taken by
 the Audit
 Department
 between the
 10th ultimo
 and the 7th
 instant.

12th March 1908.List of Audits.

- " On the 13th ultimo, audit of Securities
" at the Law Courts Branch.
- " On the 13th ultimo, audit of the Branch
" Discounted Bills held in the Bill
" Office as on the evening of the 10th
" ultimo.
- " On the 14th ultimo, audit of the accounts
" of the Scinde Punjab and Delhi
" Railway Sinking Fund, from the date
" of the last audit up to the evening
" of the 31st December 1907.
- " On the 5th instant, audit of Securities
" in the Treasury.
- " On the 5th instant, a verification by
" voucher of the entries in the Branch
" Petty Cash Books for the current half-year.
- " On the 6th instant, a verification of the
" balances of the Bank of Ireland and
" Scotch Banks as shewn in the Public
" Drawing Office Ledgers.
- " On the 6th instant, a verification of the
" balances of Account Current of the
" various Branches in the Public Drawing
" Office Ledger as on the evening of the
" 4th instant.
- " On the 6th instant, audit of Securities
" at the Western Branch.
- " an audit of the accounts of the Liverpool
" Branch, as on the evening of the 17th
" ultimo."
- " Bank of England,"
" 11th March 1908."

approved.

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 19th March 1908.

Present.

William Middleton Campbell, Esq; Governor,
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; Samuel Hope Morley, Esq;
Henry Cosmo Orme Bonsor, Esq; Robert Lydston Newman, Esq;
Alfred Clayton Cole, Esq; Montagu Collet Norman, Esq; L.S.O.
John Saunders Gilliat, Esq; Sir Augustus Prevost, Bart;
Samuel Stewart Gladstone, Esq; Rt Hon Lord Revelstoke
Charles Hermann Goschen, Esq; Albert George Sandeman, Esq;
George William Henderson, Esq; and
William Douro Hoare, Esq; Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

The 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,

Minute in
reference to
a dividend
considered
and agreed to

19th March 1908.

Resolved,

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

Discounts
and Advances
to Bill Brokers,

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

Money lent to
the Market
on behalf of
Customers.

The weekly Statement of the amount of money lent to the Market on behalf of Customers at the Head Office and Branches was read.

Ordered,

Bank Notes, &c,
lost, &c.

at the recommendation of the Committee of Treasury,

That £219: 17: 9^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,

Thomas Gare,
a Gate Porter,
pensioned.

That a pension of £78: 14: 4^d, being $50/75$ ths of his wages of £118: 1: 8 per annum, according to the scale, be granted, during pleasure to Thomas Gare, a Gate Porter, as from the 25th instant, when he will attain the age of 65 years.

It

19th March 1908.

The Rate of
Discount
reduced from
3½ to 3 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 3½ to 3 per
cent,

and the Question being put thereon.

The same was Carried.

W.S.
x

A Court of Directors at the Bank
on Thursday, the 26th March 1908.

Present.

William Middleton Campbell, Esq., Governor
Reginald Eden Johnston, Esq., Deputy Governor.
Charles George Arbutnot, Esq., Samuel Hope Morley, Esq.;
Henry Cosmo Arne Benson, Esq., Robert Lydston Newman, Esq.;
Alfred Clayton Cole, Esq., Montagu Collet Norman, Esq., D.S.O.
John Saunders Gilliat, Esq., Sir Augustus Prevoost, Bart.,
Samuel Stewart Gladstone, Esq., Rt. Hon. Lord Revelstoke
Charles Hermann Goschen, Esq., Albert George Sandeman, Esq.,
George William Henderson, Esq., and
William Louis Hoare, Esq., Hugh Colin Smith, Esq.

The proceedings of the last Court
were read.

Resolved,

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

"1908.

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

"For

House List
1908.

26th March 1908."For Governors.

"William Middleton Campbell, Esq., Governor.
"Reginald Eden Johnston, Esq., Deputy Governor.

"For Directors.

"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 Colvayne, Esq., Frederick Auth Jackson, Esq.
"Alfred Clayton Cole, Esq., Samuel Hope Morley, Esq.
"Walter Cunliffe, Esq., Robert Lydston Newman, Esq.
"John Saunders Gilliat, Esq., Montagu Collet Norman, Esq. DSO
"Samuel Stewart Gladstone, Esq., Sir Augustus Prevost, Bart.
"Charles Hermann Goschen, Esq., The Rt. Hon. Lord Revelstoke
"Edward Charles Grenfell, Esq., Albert George Sandeman, Esq.
"Everard Alexander Hambro, Esq., Hugh Colin Smith, Esq.
*Lionel Henry Hambury, Esq., Alexander Falconer Wallace, Esq.

"A.B. The gentleman against whose name
"an asterisk is placed is a new Candidate
"for the Direction.

"The Election for Governor and
"Deputy Governor will be held at the Bank
"on Tuesday, the 7th April, and for Directors
"on Wednesday, the 8th April, from Eleven
"o'clock in the Forenoon till Four in the
"afternoon."

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

Money lent
to the Market
on behalf of
customers
"The weekly Statement of the
amount of money lent to the Market
on behalf of customers at the Head
Office and Branches was read.

Audit of
Securities
"A Report from the Committee
of Daily Waiting was read stating that
they had audited the Securities

contained

26th March
1908.

contained in Drawers Nos 16 and 18, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered,

Bank Notes, &c.
lost, &c.

At the recommendation of the
Committee of Treasury,

That £64.12.9 be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

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

Committee of Treasury,
25th March 1908.

"In view of the retirement on
"a pension of Thomas Gare, a Gate
"Porter, it was agreed to recommend to
"the Court of Directors that D. A. Clarke
"and S. J. Denney, Gate Porters, be moved
"up in rotation, and that Henry Hewett,
"Senior Messenger to the Chief Accountant,
"be appointed a Gate Porter to fill the vacancy
"It was further agreed to recommend
"that H. Dicken and J. J. Walter, Messengers
"to the Chief Accountant, be moved up
"in rotation."

"Bank of England."

agreed to

The Court agreed thereto.

Henry

26th March
1908.

H.N.G. Watson
of the Accountants
Department,
quits the
Service at
his request.

Henry Neville Gryllo Watson, an
assistant in the accountants Department,
at his request had leave to quit the
Service of the Bank.

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

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

Secretary's Report 1908.

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

"The Secretary begs to report as follows:—

1. The Directors' Fund.

"The net charge upon the Fund
"for annuities to Widows, &c. during
"the year ended the 9th January
"last amounted to ————— £7,199. 7. 5

"Against an Income from
"Investments, &c. of ————— 7844. 13. 5

"Leaving a surplus of £ 645. 6. —

"The number of Annuitants on the
"Books at the commencement of 1907 was
"181. During the year 9 annuities were
"granted, amounting in all to £393. 10. —,

"and

26th March 1908.

"and 8 amounting to 335 ceased by
"death. The number of annuitants at
"the close of the year was therefore 182.

"The amount of annuities payable
"at the present time is £7250. Of
"these 148 are to the Widows of Clerks,
"1 to the daughters of a late agent, 1 to
"the daughter of a Gate Porter, and 32
"to the Widows of Porters. The average
"amount of the annuity in the case of
"the Widows of Clerks being £44. 10.-,
"and in that of the Widows of Porters
"£18.

"Since the last Annual Report was
"made £1000 India 3½% Stock has
"been purchased at a cost of £983. 16.-
"with the surplus income of the previous
"year.

"No interest has been received since
"July 1907 and April 1907, respectively, on
"the holdings of £10,160 4% Debenture
"Stock and £9000 5% Pref. "A" Stock of the
"Chicago Great Western Railway.

"2. The Samaritan Fund.

"The income of the Fund for the
"past year amounted to £356. 9. 9 and
"the total grants to £250. Of these 5
"were to Clerks, 1 to a late Clerk, 1 to a
"Pensioner, 1 to the wife of a Clerk dismissed,
"2 to Porters and 2 to Mechanics. In one
"case a sum of £50 was granted.

"No alteration has taken place in
"the Investments during the past year,
"which consist of two amounts of
"Manchester Corporation 3% Stock, viz.-
"£1800 and £2502. 12. 6 "Unclaimed
"Buttlow account".

The

26th March 1908.

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

<u>Receipts.</u>	<u>Payments.</u>
"Balance, 1 Jan 1907 £714. 17. 9	12 Grants. £250. ---
"Interest on Investments 122. 12. 6	Balance . . . 821. 7. 6
"Stopped Note Dees. . . 106. 10. --	
"Sale of Waste Paper, 127. 7. 3	
£ 1071. 7. 6	£ 1071. 7. 6

3. The Clerks' Guarantee Fund.

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

"In accordance with the original
"Regulations of the Fund as approved by
"by the Court of the 8th April 1841 a sum
"of £390 arising from the accumulated
"subscriptions of clerks, and interest on
"the invested Funds of £6000 was paid
"over to the Bank Provident Society in
"November last.

"During the year the sum of £258. 10. 4
"has been received in subscriptions from
"newly elected clerks and those not yet
"confirmed in the service. This amount
"has been placed on deposit with the Deposit
"Branch of the Bank Provident Society by
"direction of the Governor in accordance
"with the terms of Regulation 4, under
"which the total of the Fund is to be
"gradually raised from £6000 to £10,000.

"The Investments of the Fund consist
"of £3000 New Zealand 4% Stock, £3000
"New South Wales 4% Stock, and the amount
"of £1000. 7. 11 on deposit with the Bank
"Provident Society thus making a total of
"£7000. 7. 11.

"The

26th March 1908.

"The following is a Summary of
"the Receipts and Payments for the year
"ended 31st December 1907.

<u>Receipts</u>	<u>Payments</u>
"Balance, 1 Jan 1907. £ 262: 7: -	Bank Prov. Socy General ac £ 390: -: -
"Interest on Investments 228: -: -	Bank Prov. Socy Deposit ac 369: 18: 9
"Annual Subscriptions 258: 10: 1	"Balance, 31 st Decr. 1907 158: 18: 4
"Final Payments 170: -: -	
£ 918: 17: 1	918: 17: 1

"Kenneth Grahame,
"Secretary"

"Bank of England,
"21st March 1908."

approved.

The Court approved thereof.

Resolved,

an Election
of clerks
declared.

That an Election of Clerks, not
exceeding 11 in number, be appointed
to take place on Thursday, the 7th
May next.

A Court of Directors at the Bank
on Thursday, the 2nd April 1908.

Present.

William Middleton Campbell, Esq; Governor
 Reginald Eden Johnston, Esq; Deputy Governor.
 Charles George Arbuthnot, Esq; Samuel Hope Morley, Esq;
 Henry Cosmo Orme Bonsor, Esq; Robert Lydston Newman, Esq;
 Herbert Brooks, Esq; Montagu Collet Norman, Esq; DSO
 Alfred Clayton Cole, Esq; Sir Augustus Prevost, Bart;
 Walter Cunliffe, Esq; Rt. Hon. Lord Revelstoke
 John Saunders Gilliat, Esq; Albert George Sandeman, Esq;
 Samuel Stewart Gladstone, Esq; and
 George William Henderson, Esq; Hugh Colin Smith, Esq;

The proceedings of the last Court
were read.

Pursuant to Minutes of Court
of the 2nd April 1835 and the 3rd April
1873, the following Resolution was read:—

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

The

Resolution
as to Ex-Directors
selling their
Qualification

2nd April 1908.

Discounts and
Advances to
Bill Brokers, &c.

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

Money lent to
the Market
on behalf of
Customers.

The weekly Statement of the amount
of money lent to the Market on
behalf of Customers at the Head Office
and Branches was read.

Ordered,

Bank Notes, &c.
lost, &c.

at the recommendation of the
Committee of Treasury,

That £26,11.3^d 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.

Minute of
the Committee
of Treasury
recommending
that Mr Alfred
McPherson
Deputy Principal
of the Printing
and Storekeeper's
Office, be granted
a further
gratuity of
£500, &c.

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

" Committee of Treasury,
" 1st April 1908.

" The Governor brought before the
" Committee the question of the services
" rendered by Mr Alfred McPherson, the
" Deputy Principal of the Printing and
" Storekeeper's Office, in the matter of
" inventions and improvements in the
" Bank's machinery, and it was agreed
" to recommend to the Court of Directors
" that, in consideration of the various
" inventions

2nd April 1908.

"inventions and improvements which he
 "has introduced in the Printing Department,
 "a further gratuity of £500 be granted to
 "Mr. Alfred McPherson.

"Also that a sum of £100 be paid
 "to Mr. McPherson to defray the initial fees
 "required to patent his recently invented
 "Envelope Addressing Machine in England,
 "leaving him at liberty, subject to the
 "Bank's unlimited right of user of the
 "same, to dispose of the rights either in
 "England or abroad to the best advantage,
 "should opportunity offer, he paying
 "whatever fees may be necessary in
 "the future.

"In connection with these payments,
 "it is to be understood that, in future,
 "the Bank will be prepared to pay the
 "modelling expenses and patent fees in
 "respect of any further inventions or
 "improvements, resulting to their advantage,
 "which Mr. McPherson may introduce, the
 "Bank reserving to themselves the liberty of
 "retaining all rights, or of allowing him to
 "dispose of these as they may think fit."

"Bank of England."

agreed to.

The Court agreed thereto.

The following letter from Messrs.
 Freshfield having been read;

"New Bank Buildings,
 "31 Old Jewry, E.C.
 "1st April 1908

"Dear Sir,

"We beg to hand to you for sealing

by

Letter from
 Messrs Freshfield
 with Lease of
 Nos 1 and 2
 Bank Buildings
 Princes Street,
 to the Yorkshire
 Fire and Life
 Insurance Coy
 to be sealed.

2nd April 1908.

"by the Bank the enfroachment of the
 "lease to the Yorkshire Fire and Life
 "Assurance Company of Nos 1 and 2
 "Bank Buildings.

"The Lease is for a term of 23½
 "years from the 29th September 1907
 "at the yearly rent of £ 8252.

"The Lessees enter into full
 "repairing Covenants: they also covenant
 "to paint externally every three years
 "and in the last year of the term: to
 "paint the staircase every 6 years and
 "to do the other internal painting every
 "eighth year of the term including
 "the last year.

"There is a covenant by the Lessees
 "that they will not assign or underlet
 "any part of the premises without the
 "Bank's consent, such consent not to be
 "unreasonably withheld, and there is
 "a further covenant by the Lessees that
 "they will not carry on or permit any
 "trade or traffic in merchandise and
 "that they will not put up any board,
 "sign or post on the premises without
 "the Bank's consent.

"The Lessees are to insure for
 "three-fourths of the value in their
 "own names or in some office
 "approved by the Bank.

"There is a provision that if
 "any dispute should arise as to lights
 "party walls or other matters relating
 "to the premises such dispute is to be
 "submitted to the Court of Directors or
 "to a Committee, and their decision is
 "to be accepted.

"There is a covenant on behalf
 "of the Bank that if the term should expire
 "by effluxion of time and the Lessees
 "shall

2nd April 1908.

"shall give to the Bank not more than 12
 "nor less than 6 months notice that they wish
 "for a further lease the Bank are to give
 "the Lessees an option of taking a further
 "lease for a further term of 21 years at
 "such rent and on such conditions as
 "the Bank should think fit. The option
 "is to be exercised, if at all, within one
 "calendar month.

"We also send to you for signature
 "by yourself a form of Consent by the Bank
 "authorizing the Yorkshire Fire and Life
 "Insurance Company to underlet the second
 "floor to Messrs Higginson & Co, a consent to
 "the underletting of the three front rooms
 "on the fourth floor to The Comte de Rockland
 "and a further consent to enable the
 "Insurance Co to permit Messrs Higginson
 "to sublet a portion of the second floor
 "to Messrs Leon Bros.

"In your letter of the 3rd October 1907
 "you intimated that the Bank's consent
 "had been given to the subletting to
 "Messrs Leon Bros but no particulars of
 "the exact rooms to be sublet have been
 "supplied to us. There is no objection,
 "however, from the Bank's point of view,
 "to the consent being given in this form.

"The Lease was prepared by us and
 "we advise that it may be sealed on
 "behalf of the Bank of England. We
 "advise too that the forms of Consent
 "are in order and may be signed by
 "yourself as Secretary.

"When the Lease has been sealed
 "and the Consents have been signed we
 "shall be much obliged to you if you
 "will kindly return the documents to us
 "for completion. Will you kindly let us
 "hear from you at the same time
 "should there be any arrears of rent you
 "may

2nd April 1908. "may wish to be collected on completion."

"We are, Dear Sir,

"Yours faithfully,

"Freshfields."

"The Secretary,

"Bank of England."

approved
& the document
ordered to be
sealed.

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

Resolution on
the retirement
of Mr. Currie-
Blyth from
the Direction

Resolved unanimously,

That this Court are anxious to
express their very great regret at the
retirement of their colleague Mr James
Pattison Currie-Blyth. They recall
the ability and devotion to the interests
of the Bank which he has displayed,
not only as Deputy Governor and
Governor in the years 1883-6, but
during the whole of the 53 years
which have passed since he first
became a Director; and in particular
his wide knowledge of the Staff and
the affairs and practice of the Bank,
which was always at the service
of his colleagues.

The Directors would further
desire to express their sense of the
personal loss they sustain by the
departure from the Court of one
whom they have always regarded
with feelings of the strongest esteem
and affection.

*Similar Powers of attorney were also sealed in
pauour of the Principals of the Discount Office
and the Branch Banks office.*

KNOW ALL MEN BY THESE PRESENTS THAT WE THE GOVERNOR and COMPANY
of the BANK of ENGLAND have made constituted and appointed and
by these presents DO make constitute and appoint the GOVERNOR
and DEPUTY GOVERNOR for the time being of the Corporation of
the said Governor and Company of the Bank of England and also
ALL and EVERY the DIRECTORS of the said Corporation who shall
be members of the COMMITTEE of TREASURY of the said Corporation
our true and lawful Attorneys jointly and each of them severally
in manner hereinafter mentioned for us and in our Corporate name
and on our behalf to accept all such transfers as are or may
hereafter be made unto us either alone or jointly with any
other person or persons Bodies Politic or Corporate of any
interest or share in any of the Parliamentary Stocks Funds or
Annuities transferable at the Bank of England or of the Capital
Stock or funds of the said Governor and Company and of any
Stocks or Shares in any other Corporation Company or Undertaking
now established or hereafter to be established or formed and of
any securities of the Government of any British Dominion Colony
or Dependency including the Commonwealth of Australia and the
States part thereof and of any securities of any Foreign Govern-
ment AND ALSO to receive and give receipts for all Dividends
Interest and profits that are now due and that shall hereafter
become due and payable in respect of the same Stocks Funds
Shares Securities and Annuities And to sell endorse negotiate
and assign and receive the proceeds of all or any bills or bill
notes or note warrants or warrant issued on account or in
respect of any such dividends interest and profits Also to sell
assign and transfer all or any part of any interest or share
in any of the said Parliamentary Stocks funds or annuities or
of the said Capital Stock or Funds of the said Governor and
Company and all or any part of any Stocks or Shares in any
other Corporation Company or Undertaking and all or any part
of

of any Government Securities aforesaid which now are or hereafter
may be standing in the name of the said Governor and Company of
the Bank of England either alone or jointly with any other
person or persons bodies politic or Corporate ALSO to assign and
transfer any Mortgage Debenture Bond or other Security of any
Body politic or Corporate whatsoever whether existing or estab-
lished or to be hereafter created or established for Municipal
or trading purposes or for any other purposes whatsoever And in
particular any Mortgages Debentures Bonds or other Securities of
the Corporation of the City of London or any other Municipal
Corporation or of His Majesty's Commissioners of Woods and
Forests or of any other Commissioners or Corporations established
for the execution of Public Works or of any Dock Company Canal
Company Railway Company or other Corporation or Company now
existing or hereafter to be created which Mortgages Debentures
Bonds or Securities are or shall at any time be held by the said
Governor and Company And also to receive the consideration money
payable on any such sale Transfer or Assignment and give a receipt
or receipts for the same PROVIDED ALWAYS that in all Sales Trans-
fers or Assignments of any Stocks Funds Annuities or Securities
under these presents other than as next hereinafter provided it
shall be sufficient that two of our said Attornies shall act the
Governor or Deputy Governor for the time being being one of the
two Attornies so acting PROVIDED FURTHER that in all reassignments
or retransfers of any stocks funds annuities or securities held
upon the account hereinafter mentioned designated "Governor and
Company of the Bank of England Security Account (Chief Cashier's
Office)" and so registered in the Books of the said Governor and
Company to the party or parties entitled to such reassignments or
retransfers it shall be sufficient that any one of our said
Attornies who is for the time being Governor or Deputy Governor
or who has been a Governor or a Deputy Governor shall act and
PROVIDED that in receipt of Dividends Interest and profits

(including

(including the sale negotiation endorsement or assignment of any Bill Note or Warrant in respect thereof) on the said Stocks Funds Annuities or Securities it shall be sufficient that any one of our said Attorneys shall act whether he shall or shall not be the Governor or Deputy Governor or a past Governor or Deputy Governor as aforesaid AND FURTHER KNOW ALL MEN by these presents that notwithstanding and without prejudice to the powers herein-^{before} ~~after~~ granted WE the said GOVERNOR and COMPANY of the BANK of ENGLAND have made constituted and appointed and by these presents DO make constitute and appoint the Chief Cashier the Deputy Chief Cashier and the Assistant Chief Cashier for the time being respectively of the Corporation of the said Governor and Company of the Bank of England and any two of them our true and lawful Attorneys jointly for us and in our corporate name and on our behalf to accept all such transfers as are or may hereafter be made unto us to be inscribed on an account designated "Governor and Company of the Bank of England Security Account (Chief Cashier's Office)" of any interest or share in any of the Parliamentary Stocks Funds or Annuities transferable at the Bank of England or of the Capital Stock or Funds of the said Governor and Company and of any Stocks or Shares in any other Corporation Company or Undertaking now established or hereafter to be established or formed and transferable at the Bank of England and of any securities of the Government of any British Dominion Colony or Dependency including the Commonwealth of Australia and the States thereof transferable at the Bank of England and of any securities of any Foreign Government transferable at the Bank of England Also to sell assign and transfer all or any part of any Interest or Share in any of the said Parliamentary Stocks Funds or Annuities or of the said Capital Stock or Funds of the said Governor and Company And all or any part of any Stocks or Shares in any other Corporation Company or Undertaking transferable at the Bank of England and all or any part of any Government securities aforesaid transferable at the Bank of England which now are or

hereafter

hereafter may be standing upon the account "Governor and Company of the Bank of England Security Account (Chief Cashier's Office)" aforesaid AND ALSO to receive the consideration money payable on any such Sale Transfer or Assignment and give a receipt or receipts for the same PROVIDED always and it is hereby declared that these presents are to be read as concurrent with and not in substitution for two several Powers of Attorney bearing even date herewith granted by us respectively in favor of (1) The Governor and Deputy Governor and the Members of the Committee of Treasury and the Principal the Deputy Principal and the Assistant Principal for the time being respectively of the Discount Office of the Corporation of the said Governor and Company of the Bank of England and (2) The Governor and Deputy Governor and the Members of the Committee of Treasury and the Principal the Deputy Principal and the Assistant Principal for the time being respectively of the Branch Banks Office of the said Corporation And we do hereby revoke the Power of Attorney dated the sixth day of November One thousand nine hundred and two granted by us in favor of the Governor and Deputy Governor and Members of the Committee of Treasury of the said Corporation of the Governor and Company of the Bank of England And we do hereby authorise and empower our said Attorneys respectively to do all lawful acts requisite for effecting the premises according to the powers respectively conferred upon them hereby ratifying and confirming all that our said Attorneys shall do therein by virtue hereof.

IN WITNESS whereof we have hereunto affixed our Corporate Seal the *Eleventh* day of *April* One thousand nine hundred and seven

MAILED by Order of the Court of
Directors of the Governor and
Company of the Bank of England

in the presence of (signed)

Kenneth Graham
Secretary.

H. J. Inman
Asst. Secretary.

J. P. Currie-Blyth
R. E. Johnston
E. C. Grenfell

Seal

THE SPECIAL COMMITTEE APPOINTED BY THE COURT OF THE
29TH NOVEMBER 1906 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 since the 21st February last when the Court authorized the Committee to proceed with their search for a suitable piece of land for the formation of a Sports Club for the Staff of the Bank and recorded their opinion that they were favourable to the expenditure of a capital sum not exceeding £15,000 for the purchase and laying out of a ground for this purpose, they have made numerous enquiries and have now succeeded in finding a suitable site for such a Club at Roehampton. The ground is situated near Priory Lane and is within fifteen minutes walk of Barnes Station. It is the property of Mr. Hugh Colin Smith and comprises about 18½ acres forming part of the Clarence House Estate, Roehampton. The land is of a park-like character, all pasture, and well timbered. It is bounded on the west side by the Beverley Brook, on the north by nursery ground, on the east by Clarence House School and land forming part of the same estate, and on the south by Templeton House Estate. The sub-soil is gravel and the turf is well adapted for the formation of cricket pitches and tennis courts, &c.

The land has been inspected by Mr. Arthur Blomfield who states in his report that there appears to be no objection from the point of view of those entrusted with the laying out of the cricket and other fields to the erection at one end of the property of the proposed Record Office, and adds that he is informed that the estate is all on good hard gravel and that it appears to be excellently drained by the natural process of filtration

filtration through the gravel bed, and he believes that the foundations for any buildings that may be erected there should offer no difficulties.

The property is situate in a good residential part, but the bulk of the land will be useless for ultimate building development as the sewer in Priory Lane will only be of use for buildings erected on the eastern side of the land unless other drainage facilities can be provided which appears to be extremely doubtful except at great cost.

Looking to the fact, however, that it is becoming more and more difficult to find suitable cricket and football grounds within easy reach of the City and that a portion of the land is available for building, the Committee, after carefully considering the Reports from Mr. A. V. Buckland and Messrs. Chinnock, which are appended, are of opinion that the price asked, viz., £10,000, for the land in question is not excessive.

The Committee have further to report that as the result of the enquiries made during the last ten days by the Provisional Committee elected by the Staff in March last to make the necessary arrangements for starting the Club, subject to the approval of the Court, it has been ascertained that there are 480 Members of the Staff at the Head Office and London Branches ready to give their continued support to the proposed Club, if started at Roehampton, and to pay the following subscriptions for at least three years, viz:-

88 Playing Members (Clerks under five years' service in the Bank) at £1: -: - each	£88: -: -
111 Playing Members (Clerks over five years' service in the Bank) at £1:10: - each	166:10: -
<u>281 Non-playing Members at 10/- or upwards each</u>	<u>176: 2: -</u>
<u>480 Total Members</u>	<u>£430:12: -</u>
Total Subscriptions	<u>£430:12: -</u>

It is

It is anticipated that a considerable number of Clerks now on leave will also wish to join the Club, and that the subscriptions will be thus increased to at least £450 a year.

It is estimated that the expenses in connexion with the formation of the Club will be as follows, viz:-

Levelling and draining of the ground	£1,500
Fencing	600
Pavilion and furnishing, &c.	3,000
Squash racquet and Fives Courts	1,000
Outfit for games	200
Motor mowing machine	200
	<hr/>
	6,500
Land	10,000
	<hr/>
Total	£16,500
	<hr/> <hr/>

It will be seen that this estimate exceeds the sum which the Court were favourable to spending by £1,500, but the Committee hope that the Court will be willing to sanction this additional expenditure in view of the probability of part of the site being used for the Record Office.

Assuming that the proposed Club is started fully equipped, it is estimated that the annual outgoings will be as under, viz:-

Wages, ground men	£230
" Steward and wife	70
Petrol, repairs and renewals to motor mowing machine	20
Rates and Taxes	80
Insurance	4
Lighting and Coal	40
Repairs and renewals, &c.	50
	<hr/>
Total	£494
	<hr/> <hr/>
	As

As previously stated it is anticipated that Members' subscriptions will amount to at least £450 a year, and it is estimated that a profit of about £50 a year will be made on the sale of refreshments, &c. The Committee, therefore, consider that there is every reason to believe that the Club, if started, will be nearly, if not quite, self-supporting.

The Committee therefore recommend that the purchase of the land be carried out on the conditions that have been agreed upon, subject to the title being satisfactory, and request that they may be authorised to proceed with the scheme.

(signed) Albert G. Sandeman

Bank of England,

28th August, 1907.

COPY.

Enc. 1. 8, Frederick's Place,
Old Jewry,
London, E.C.

1st May, 1907.
The Secretary,

Bank of England.

Dear Sir, No present or prospective building value can therefore be placed upon LAND AT REAR OF CLARENCE HOUSE, ROEHAMPTON.

In accordance with your instructions to value the land shown upon the accompanying Ordnance Sheet by the GREEN and PINK colours, I have inspected the property and beg to report as follows:-

It comprises about 13½ acres forming part of the Clarence House Estate, which is shown upon the plan by the RED verge line. This Estate is situated in Priory Lane, Roehampton, about 1 mile from Barnes Station on the L. & S.W. Railway. It is intersected by the Beverley Brook which here forms the County boundary. The land to the East of this Brook is in the County of London, and therefore within the jurisdiction of the London County Council; that to the West is in the County of Surrey and within the jurisdiction of the Barnes Urban District Council. The part of the property coloured GREEN and PINK is therefore within the London County Council area.

The land slopes from Priory Lane to the Beverley Brook, the Western side of the portion coloured GREEN and PINK being about 35 feet below Priory Lane. The land lying to the West of the Brook is liable to flood.

I have ascertained from the Wandsworth Borough Council that there is a sewer in Priory Lane, the depth to the invert being about 35 feet at the point A on plan, and about 32 feet at the point B. This sewer will therefore only be of use for buildings erected on the extreme Eastern side of

the land coloured GREEN and PINK, and unless other drainage facilities can be provided, which appears to me to be extremely doubtful except at great cost, the bulk of this land will be useless for development as a building Estate, even if the consent of the County Council to a self contained road scheme could be obtained, which in my opinion is improbable.

No present or prospective building value can therefore be placed upon the GREEN and PINK, and I consider it is more valuable for recreation purposes than for any other, as it is becoming more and more difficult to find suitable Cricket and Football Grounds within easy reach of the City.

I understand the Vendor proposes to construct the roadway coloured BROWN on plan as a means of access to the Ground, and I consider it very desirable that a second access and means of drainage should be provided at or about the position indicated by the RED dotted lines.

As you inform me it will not cost much more than £1,000 to carry out the necessary levelling, and, with two means of access properly sewered, I am of opinion that the full market value of the land coloured GREEN and PINK, as freehold free from encumbrances, is £500 per acre.

As, however, I understand this property meets your requirements better than any other which has been offered to you, and that it is improbable the Bank will ever require to dispose of it, I consider that it would be justified in giving an additional £100 per acre.

The fact that the Bank will be the Owner of this land, and will keep it as an open space, should add to the value of the front land in Priory Lane, and this should not be lost sight of by the Vendor.

Yours faithfully,

(Sd.) A. VIRGOE BUCKLAND.

COPY.

The Plot 11, Waterloo Place, Pall Mall,
London, S.W. is fairly
level. The land at present 18th June 1907. The
waterfront street will be provided by the formation of a
road on the west side (adjacent to the) at the expense of the

To the Governor & Directors

of the Bank of England,

London, E.C. However is at present in a transitional
state, gradually but slowly being developed for building
Gentlemen,

Clarence House Estate.

In accordance with your instructions we
have surveyed the freehold land forming part of the Clarence
House Estate the property of Hugh Colin Smith, Esq. for the
purpose of advising you as to the present fair market value
of same as between a willing buyer and a willing seller, the
Governor & Directors requiring to purchase same, we understand,
for a Sports Ground for the Bank of England.

We find it to be situated in the Parish
of Putney in the County of London, off the Priory Lane, about
three quarters of a mile from Barnes Station on the London &
South Western Railway, comprising about 19: 2: 3 ^{a r p} divided and
coloured on the Ordnance Plan as follows:-

"B" coloured pink on plan 9: 1:27 ^{a r p}
"C" coloured green on plan 4: 0:37
"D" coloured blue on plan 5: 3:19

As. 19: 2: 3

The property is of a parklike character,
all pasture and well timbered- It is bounded on the west side
by the Beverley Brook which forms the Parish boundary, on the
north by Nursery ground, on the east by Clarence House School
and land forming part of the same Estate and on the south by
Templeton House Estate.

The

The Plot coloured green on plan slopes gently towards the Brook but the other two plots are fairly level. The land at present has no road frontage, but we understand access will be provided by the formation of a road 50 feet wide (coloured brown) at the expense of the present Vendor.

The Property is situate in a good residential part, which however is at present in a transition state, gradually but slowly being developed for building villa residences, and no doubt this land would ultimately come in for development although it might take many years before it could be fully dealt with. The Estate, being situate in the County of London, could not be laid out by a road forming a cul-de-sac, and we take it, therefore, the present Vendor has some scheme in mind for extending the road coloured brown, otherwise it could not be devoted as a public highway. Should at any time the land require to be developed for building purposes this road must be made to communicate with another highway and some further outlet would be necessary for this land either on to the Priory Lane or to an extension of the suggested new road, in order to comply with the Bye Laws of the L.C.C.

In our opinion the present value of the land coloured pink on plan is £500 per acre, the land coloured green £600 per acre and the land coloured blue, lying low liable to floods and including a large pond, £200 per acre, making a total for the whole of

Eight thousand, nine hundred and forty pounds

(£8,940)

but the Bank, requiring the land for a special purpose such as a Sports Ground, for which it is well adapted, being within easy access of London, would, we think, be justified

in

in giving something more, viz

Ten thousand pounds

(£10,000)

for the whole, provided the necessary road facilities as suggested are secured and given when called for to enable the property to be converted for building purposes hereafter if required. In any case this should be done.

The above values are made on the assumption that the property is freehold and that vacant possession will be given on completion of the purchase.

We are, Gentlemen,

Yours faithfully,

(Sgd.) CHINNOCK, CLARKE & CHINNOCK.



The Priory.

NURGERIES.

CLARENCE HOUSE.

PRIORY LANE.

TEMPLETON HOUSE.

BROOK.

Beverley

Strip 10 feet wide from boundary of Templeton House.

Scale 1/2500

