Bank of England Archive (G4/131)

Directors elected the 8th April 1908.

	Declaration made before	Date
Charles George Arbuthnot, Esq.	The Governor	8th April 1908.
Henry Cosmo Orme Bonsor, Esq.	Do.	9th " "
Herbert Brooks, Esq.	Do	8th " "
Brien Cokayne, Esq.	Do.	" " "
Alfred Clayton Cole, Esq.	Do.	" " "
Walter Cunliffe, Esq.	Do.	" " "
John Saunders Gilliat, Esq.	Do.	" " "
Samuel Stewart Gladstone, Esq.	Do.	" " "
Charles Hermann Goschen, Esq.	Do.	9th " "
Edward Charles Grenfell, Esq.	Do.	16th " "
Everard Alexander Hambro, Esq.	Do.	13th May "
Lionel Henry Hanbury, Esq.	Do.	8th April
George William Henderson, Esq.	Do.	" " "
William Douro Hoare, Esq.	Do.	" " "
The Hon. Evelyn Hubbard	Do.	9th " "
Frederick Huth Jackson, Esq.	Do.	16th " "
Samuel Hope Morley, Esq.	Do.	8th " "
Robert Lydston Newman, Esq.	Do.	" " "
Montagu Collet Norman, Esq. D.S.O	Do.	" " "
Sir Augustus Prevost, Bart.	Do.	" " "
The Rt. Hon. Lord Revelstoke	Do.	" " "
Albert George Sandeman, Esq.	Do.	9th " "
Hugh Colin Smith, Esq.	Do.	" " "
Alexander Falconer Wallace, Esq.	The Deputy-Governor	29th " "

Bank of England Archive (G4/131)

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

Present.

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

The proceedings of the last Court were read.

7th and 12th By Laws read.

The 7th and 12th By Laws were read as usual.

The Standing Committees appointed.

The Standing Committees for the year were appointed, viz.t.-

For

Bank of England Archive (G4/131)

9th April 1908.

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

The Governor
The Deputy Governor

Mr. Gilliat — Sir A. Prevost
Mr. Sandeman — Mr. Morley
Mr. Smith — Mr. Wallace
Mr. Gladstone — Mr. Goschen

Kenneth Grahame
Secretary.

For the Branch Banks:-
In addition to the Committee of Treasury;

The Deputy Governor
Mr. Brooks
Mr. Bonsor
Mr. Henderson

Charles Elliot Edmann
Secretary.

For Audit:-

The Deputy Governor
Mr. Brooks
Mr. Hubbard
Mr. Newman
Mr. Cokayne
Mr. Grenfell

Charles Elliot Edmann
Secretary.

For Law Suits:-

The Deputy Governor
Mr. Arbuthnot
Mr. Bonsor
Lord Revelstoke

Kenneth Grahame
Secretary.

On

Bank of England Archive (G4/131)

9th April 1908.

On Securities of certain Funds, &c.

The Governor
Mr. Jackson
Mr. Cunliffe

Charles Elliot Edmann
Secretary.

On Advances and Discounts:-

Mr. Hambro
Mr. Jackson
Mr. Cunliffe
Lord Revelstoke

Kenneth Grahame
Secretary.

For appointments and Promotions of the Staff:-

The Deputy Governor
Mr. Jackson
Mr. Cole
Mr. Cunliffe
Mr. Hoare

Harold Stanley Inman
Secretary.

For the House and Servants:-

The Deputy Governor
Mr. Arbuthnot
Mr. Henderson
Mr. Hanbury

Kenneth Grahame
Secretary.

For the Examination of Clerks:-

The Deputy Governor
Mr. Hubbard
Mr. Newman
Mr. Norman

Charles Elliot Edmann
Secretary.

Bank of England Archive (G4/131)

9th April 1908

For the Cashier's Offices:-

Mr. Cole
Mr. Hoare
Mr. Grenfell
Mr. Hanbury

Harold Stanley Inman
Secretary.

For the Accountant's Offices:-

Mr. Jackson
Mr. Cunliffe
Mr. Cokayne
Mr. Norman

Harold Stanley Inman
Secretary.

The following Special Committees were re-appointed, viz:-

The Special Committee on fire precautions re-appointed.

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

The Special Committee to carry out the formation of a Sports Club for the Staff of the Bank re-appointed.

2. The Special Committee to carry out the formation of a Sports Club for the Staff of the Bank consisting of the Deputy Governor, Mr. Sandeman, ~~Mr. Smith~~ Kly. Sec. and Mr. Hoare.

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 of England Archive (G4/131)

9th April 1908.

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £62 . 1 . 0 be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book;

£69 . 15 . 9 Consols Lost Note a/c to be released in favour of James Wm. Brooker.

also that £69 : 15 : 9 Consols "Lost Note account" purchased for the benefit of James William Brooker in April 1894, in respect of two Bank Notes, amounting to £70, believed to have been destroyed in 1884, be released in his favour;

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 12 and 51 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Bonsor was read stating that he had taken in the Out Cash on the 3rd instant, and had found it right.

Audit of Securities at the Western Branch

A Report from Mr. Norman was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered

12

Bank of England Archive (G4/131)

9th April 1908

12 and 43, and had found that those contained in Section numbered 12 were in the safe custody of the Agent. There was a discrepancy in the total of the other section, but this had since been satisfactorily explained to the Governor.

Audit of Securities at the Law Courts Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 2 and 12, and had found the same in the safe custody of the Agent.

The Common Seal reported to have been affixed to a Lease of No. 1 & 2 Bank Buildings.

Mr. Newman reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr. Henderson, Mr. Norman and himself to a Lease of Nos. 1 and 2 Bank Buildings to the Yorkshire Fire and Life Insurance Company.

Minute of the Committee of Treasury recommending that a donation of £105 be made to the Funds of the Manchester Royal Infirmary

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

"Committee of Treasury,
"8th April 1908.

"The Deputy Governor brought before "the Committee an appeal which he had "received through the Agent of the Manchester "Branch from the Chairman of the "Manchester Royal Infirmary now in "course of erection, for contributions to a "fund needed to open the building free from "debt, and it was agreed to recommend to "the Court of Directors that a donation of "One hundred Guineas be made to the funds "of the Infirmary."
"Bank of England."

agreed to

The Court agreed thereto.

The

9th April 1908.

Minute of the Committee for Appointments & Promotions of the Staff, with Minute of the Committee of Treasury concurring therein, recommending appointments in the Chief Cashiers Office, &c.

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 April 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 appointments in the "Chief Cashiers Office, etc, viz:—

"Committee for Appointments "and Promotions of the Staff,
"3rd April 1908.

"Resolved,

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

"In the Bill Office to fill the "vacancy caused by the death of "F. D. C. Baly, the Principal,

"J. B. M. Dalrymple Hay, Deputy "Principal in the Public Drawing Office, "to be Principal,

"In the Public Drawing Office, to "fill the vacancies caused by the proposed "appointment of J. B. M. D. Hay to the Bill "Office, and the appointment of J. L. Reeve, "a Superintendent, to a Cashiership —

"Roland Grahame, Superintendent "in the Discount Office, to be Deputy "Principal, and

"Malcolm

9th April 1908

"Malcolm Williamson, a Senior "Clerk in the Chief Cashier's Office, to be a "Superintendent, with seniority below G. H. "Wallace.

"In the Chief Cashier's Office, to fill "the vacancies caused by the appointment "of A. F. Shawyer, Second Clerk, to the Audit "Department, and the proposed appointment "of Malcolm Williamson, a Senior Clerk, to "the Public Drawing Office -

"D. K. Brown, a Senior clerk, to be "Second Clerk;

"J. A. Stark and A. M. Walker, 1st "class clerks, to be Senior Clerks;

"G. F. White and R. G. Windle, 2nd "class clerks, to be 1st class clerks;

"L. Fradgley and J. A. C. Osborne, "3rd class clerks, to be 2nd class clerks; "and R. G. Harradence, an assistant, at "present attached to the Public Drawing "Office, to be a 3rd class clerk, leaving a "vacancy for a 3rd class clerkship unfilled "for the present."

"R. E. Johnston."

agreed to.

The Court agreed thereto.

Report of the Audit Committee on Audits taken by the Audit Department between the 9th ultimo and the 4th instant.

The following Report of the Audit Committee having been read;

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

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

"These Audits, which include that

"of

9th April 1908. "of the Bristol Branch, are enumerated "in detail in the accompanying list."

"R. E. Johnston."

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

"List of Audits.

"On the 12th ultimo, audit of the account "of Petty Cash in the Chief Cashier's Office "and relative Offices, as on the evening "of the 7th ultimo.

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

"On the 13th ultimo, audit of Securities "in the Treasury.

"On the 16th ultimo, audit of the Stock of "London County Bill Paper and Metropolitan "Water Board Bill Paper in the Cashier's "Store Office.

"On the 17th ultimo, audit of Notes and "Coin in the Treasury.

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

"On the 19th ultimo, audit of the Stock "Certificates in the Chief Cashier's Office.

"On the 20th ultimo, audit of Securities "in the Treasury.

"On the 26th ultimo, audit of the accounts "of the Samaritan Fund in the Secretary's "Office.

"On the 26th ultimo, audit of the account "of Stamps on Clerks' Security Bonds "in the Secretary's Office.

"On the 27th ultimo, audit of the stamped "Powers in the Power of Attorney Office.

"On the 27th ultimo, audit of the Stock "of Treasury Bill Paper and Corporation "Bill Papers in the Cashier's Store Office.

"On the 30th ultimo, audit of Notes and "Coin in the Treasury.

"On

Bank of England Archive (G4/131)

9th April 1908.

"On the 1st instant, audit of the Boxes deposited "for safe custody in the Private Drawing Office.

"On the 2nd instant, audit of Securities at the "Western Branch.

"An audit of the accounts of the Bristol Branch, "as on the evening of the 16th ultimo."

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

approved.

The Court approved thereof.

R. T. Dene of the Dividend Accounts Office quits the Service at his request.

Reginald Trevor Dene, a 4th Class Clerk in the Dividend Accounts Office, at his request had leave to quit the Service of the Bank.

Bank of England Archive (G4/131)

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

Present.

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

Henry Cosmo Orme Bonsor, Esq; Lionel Henry Hanbury, Esq;
Herbert Brooks, Esq; William Louis Hoare, Esq;
Brien Cokayne, Esq; The Hon: Evelyn Hubbard
Alfred Clayton Cole, Esq; Frederick Huth Jackson, Esq;
Walter Cunliffe, Esq; Robert Lydston Newman, Esq;
John Saunders Gilliat, Esq; Montagu Collet Norman, Esq, M.P.
Samuel Stewart Gladstone, Esq; Rt. Hon: Lord Revelstoke
Charles Hermann Goschen, Esq; Albert George Sandeman, Esq;
Edward Charles Grenfell, Esq; Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

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

Bank of England Archive (G4/131)

16th April 1908.

and Branches was read.

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £113 - 18s - 3d 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.

Resolved,

Auditors of the Branches appointed

Pursuant to a Minute of the Court of the 6th May 1830, that the following gentlemen be appointed Auditors of the Accounts at the Branch Banks for the present year, viz.t.-

Northern Circuit

Mr. Hubbard and Mr. Norman

Midland Circuit

Mr. Arbuthnot and Mr. Hanbury

Western Circuit

Mr. Henderson.

Resolved,

Annual Audit of Exchequer Bills appointed

That the Annual Audit of Exchequer Bills, etc, be appointed to take place on Wednesday, the 4th November next.

Resolved,

Bank of England Archive (G4/131)

16th April 1908.

Committee appointed to take the annual audit of Exchequer Bills, &c.

Resolved,

Pursuant to Order of Court of the 14th July 1907, that the following gentlemen be appointed a Committee to take the annual audit of Exchequer Bills, &c, viz:-

Mr. Smith, Mr. Brooks and Mr. Newman.

Annual Election of Clerks appointed

Resolved,

That the annual Election of Clerks be appointed to take place on Thursday, the 30th April.

Minute of the Committee of Treasury recommending for adoption certain proposals of the Committee for Appointments & Promotions of the Staff for appointments in the Chief accountants' Office.

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

"Committee for Appointments
"and Promotions of the Staff
"13th April 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 Chief accountants' "Office, to fill the vacancy caused by "the death of L. R. Quennell, the Chief "clerk,

"L. M. Horder, Second clerk, to be "Chief Clerk

"D. Eliott-Lockhart, Senior clerk, to "be Second Clerk, vice L. M. Horder, promoted."

"R. E. Johnston."

"Bank of England."

"Committee

16th April 1908.

"Committee of Treasury,
"15th April 1908.

"It was agreed to recommend the "foregoing proposals to the Court of "Directors for adoption."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending certain modifications in the existing scale of payment to clerks in the Chief Cashier's Office for extra work during the issue of Loans.

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

"Committee of Treasury,
"15th April 1908.

"The Committee had before them "a Memorandum from the Chief Cashier "on the subject of the existing scale of "payment to Clerks in his Office for "extra work during the issue of Loans, "as fixed by the Court of 19th July 1894, "and suggesting certain modifications "therein in view of altered conditions; "and it was agreed to recommend to "the Court that the following scale of "payment be adopted, in place of the "scale of 1894, viz:-

"For Work performed on the actual "Day of Issue.

"For Loans of		Clerks over 5 years' service		Clerks under 5 years' service
"Under 200 applications or Tenders	—	Nil	—	Nil
"200 or under 500	Do. —	£2. 10.-	—	£1. 10.-
"500 " " 750	Do. —	£3:-:-	—	£2:-:-
"750 and over	Do. —	£3: 10:-	—	£2: 10:-

"Messengers 10s of each.

"Overtime

16th. April 1908.

"Overtime on other days to be "paid for at ordinary rates, except "on those occasions when the Staff "are not detained later than seven "o'clock."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee for appointments & Promotions of the Staff recommending appointments at the Liver-pool Branch.

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 at the Liverpool Branch "to fill the vacancies in the 4th. class "caused by promotions consequent on "the retirement of S. H. Lodington and "E. W. Davies,

"J. D. Mackenzie and L. M. "Wilcockson, assistants at the Branch, "to be 4th. class clerks thereat."

"R. E. Johnston."

"Bank of England,
"13th. April 1908."

agreed to

The Court agreed thereto.

H.

16th April 1908.

A Donation of £1000 to be made to the London Hospital.

It was proposed by the Governor,

That a Donation of One thousand pounds be made to the funds of the London Hospital,

and the Question being put thereon;

The same was Carried.

Bank of England Archive (G4/131)

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

Present.

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

Herbert Brooks, Esq;
Brien Colvayne, Esq;
Alfred Clayton Cole, Esq;
Walter Cunliffe, Esq;
Samuel Stewart Gladstone, Esq;
Charles Hermann Goschen, Esq;
Edward Charles Grenfell, Esq;
Lionel Henry Hanbury, Esq;
George William Henderson, Esq;
William Sowerby Hoare, Esq;
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq;
Robert Lydston Newman, Esq;
Montagu Collet Norman, Esq; C.B.
Rt. Hon: Lord Revelstoke
Albert George Sandeman, Esq;
and
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

23rd April 1908. 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 £38. 10. 4d be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book;

£311. 1. 1 Consols "Lost Note account" to be released in favour of Richard Hulse.

also that £311. 1. 1d Consols "Lost Note Account" purchased for the benefit of Mark Roye and Richard Hulse, in respect of five Bank Notes alleged to have been lost in 1880, be released in favour of Richard Hulse, the survivor;

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 1 and 28; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/131)

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

Present.

Reginald Eden Johnston, Esq. Deputy Governor.

Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq.
Brien Cokayne, Esq.
Alfred Clayton Cole, Esq.
Walter Cunliffe, Esq.
John Saunders Gilliat, Esq.
Samuel Stewart Gladstone, Esq.
Charles Hermann Goschen, Esq
Lionel Henry Hanbury, Esq.
George William Henderson, Esq.
William Lowes Hoare, Esq.
The Hon. Evelyn Hubbard
Frederick Huth Jackson, Esq.
Robert Lydston Newman, Esq.
Montagu Collet Norman, Esq. C.B.
Sir Augustus Prevost, Bart.
Rt. Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, 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.

Money lent to the Market on behalf of Customers.

The Weekly Statement of the amount

30th April 1908.

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 £108. 13s. 8d 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.

Annual Election of Servants.

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

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

W.Y.
X

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 7th May 1908.

Present.

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

Henry Cosmo Orme Bonsor, Esq;
Herbert Brooks, Esq,
Brien McKayne, Esq,
Alfred Clayton Cole, Esq,
Walter Cunliffe, Esq,
John Saunders Gilliat, Esq;
Samuel Stewart Gladstone, Esq,
Charles Hermann Goschen, Esq,
Edward Charles Grenfell, Esq;
Lionel Henry Hanbury, Esq;
George William Henderson, Esq,
William Dowo Hoare, Esq;
The Hon. Evelyn Hubbard
Frederick Huth Jackson, Esq;
Samuel Hope Morley, Esq;
Robert Lydston Newman, Esq
Montagu Collet Norman, Esq, 350
Sir Augustus Prevost, Bart;
The Rt. Hon. Lord Revelstoke
Albert George Sandeman, Esq;
Hugh Colin Smith, 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.

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 of England Archive (G4/131)

7th May 1908.

Ordered,

Bank Notes, &c, lost, &c.

At the recommendation of the Committee of Treasury,

That £17. 19. 8d 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 21 and 41, 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 Hanbury was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 12 and 17, and had found the same in the safe custody of the Agent.

Out Cash

A Report from Mr Hanbury was read stating that he had taken in the Out Cash on the 5th instant and had found it right.

Audit of Accounts at the Portsmouth Branch.

A letter was laid before the Court from Mr Henderson, stating that he had audited the Accounts at the Portsmouth Branch and had found them correct.

The

7th May 1908.

Minute of the Committee of Treasury recommending that A.S.N. MacCarthy, of the Colonial & Corporation Stocks office, be allowed to retire with a pension.

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

"Committee of Treasury,
"6th May 1908.

"A letter was read from Arthur "Stephen Noel MacCarthy, a 1st class "Clerk in the Colonial & Corporation Stocks "Office, who at 56½ years of age and "after 37 years' service asked permission "to retire from the service with a pension, "owing to failing health. The Bank "Medical Officer had certified that "MacCarthy's condition of health was such "that he was no longer capable of efficiently "performing his duties; and it was agreed "to recommend to the Court of Directors "that his resignation be accepted, and, "as the necessity for his retirement was "somewhat sudden and therefore unforeseen "he be granted, during pleasure, a pension "equal to his salary of £400 till the "31st August next, and thereafter £224 "per annum, being 47/75ths of his salary, "according to the scale."

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that the special support given by the Bank to the Bank of England Company of the Civil Service Rifle Volunteers be discontinued, &c.

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

"Committee of Treasury,
"6th May 1908.

"The Committee have had before "them

4th May 1908.

"them the question of the desirability of
"continuing the support hitherto given by
"the Bank to the Bank of England Company
"of the Civil Service Rifle Volunteers. This
"Company was formed in 1866 and it
"appears that in recent years it has
"dwindled in strength and efficiency.
"The strength of the Company on the 31st
"October last was 57 and there are now
"30 Clerks who formerly served therein
"who are desirous of transferring their
"services to the Civil Service Battalion of the
"Territorial Army, if the former internal
"organization of the Company can be
"maintained. The Colonel of the Regiment
"does not propose to keep the Company
"distinct as hitherto owing to its not
"being sufficiently strong in number, but
"it is thought that there would be no
"difficulty in retaining its distinct internal
"organization, although for parade purposes
"it would be amalgamated with two other
"Companies.

"In addition to the

"30	Clerks referred to above		there are at the Head office
"10	Do.	who belong to	Yeomanry Regiments
"13	Do.	" " "	Infantry Do.
"2	Do.	" " "	The Honourable Artillery Company
"1	Do.	" " "	The Royal Territorial Medical Corps
"3	Do.	" " "	The Royal Naval Volunteer Reserve, &
"10	Do.	" " "	The Volunteer Reserve of Naval Accountant Officers.
"69	Total.		

"Six Clerks at the Branches belong
"to the Volunteer Reserve of Naval Accountant
"Officers, but it is believed that there

"are

"are no other volunteers there; no "clerks having applied for leave to "attend Camp.

"There are 776 Clerks at the Head "office and it is considered that it "would not be possible to grant facilities "to more than, say, 70 of these to attend "their annual training. This being so "it will never be possible for the Bank "of England Company of the Civil Service "Regiment to stand as a Company "(viz.- 114 strong) on parade. Nor "would it be possible, if the Company "were recruited to the full extent, to "grant facilities to clerks desirous of "joining other Branches of the Defensive "Forces of the Country.

"A man on joining the Territorial "Force has to undertake amongst other "things to serve for four years and "to attend an Annual Camp for not "less than eight or more than fifteen "days. Hitherto the Governor has "sanctioned, subject to the requirements "of the Bank service, an additional six "days leave to clerks attending Camp "for not less than 13 days; and three days additional leave to clerks attending Camp for not less than 6 days, "Committee, after carefully considering "the whole question, beg to recommend "to the Court:-

"That the special support given by "the Bank to the Bank of England "Company be discontinued:

"That the sum of £22.17.10, the "estimated amount required to close the "Company account, be paid to the Honorary "Treasurer of the Company

"That, subject to the requirements "of the Bank Service, an additional six

"days

27th May 1908.

"day's Governor's Leave be granted to Clerks "belonging to the Defensive Forces of the "Country attending their annual training "for not less than fifteen complete days.

"That three days additional Governor's "Leave be granted to such Clerks attending "their annual training for not less than "eight days:

"That the number of Clerks at the "Head office to whom such additional "leave be granted be limited to seventy; "and

"That the further question of "granting leave to clerks if called upon "by the State to fulfil their obligations "in time of grave national emergency "be left for consideration when occasion "arises."

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Committee for the Examination of Clerks recommending the Election of 8 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 17th instant "has been carried out under the control "of the Committee.

"Eleven Candidates - being the full "authorized number - duly presented them-"selves. Three, however, failed to pass

"the

7th May 1908.

"the Examination.

"The Committee now beg to recommend "that the 8 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 James Clarke	21	Mr. Morley	522
"2.	Francis Hopkins	19	Mr. Hoare	497
"3.	Mortimer Ayling Tillbrook (Son of a Clerk)	18	The Governor	458
"4.	Robert Eyre Archer Houblon	18	Mr. Johnston	456
"5.	Theodore Victor Deacon	19	Mr. Norman	447
"6.	Henry Herbert Russell Gresham	18	Mr. Arbuthnot	443
"7.	Edward Montagu Gilbert-Cooper	20	Sir A. Prevost	442
"8.	Eric Graham Scott Woollard (Son of a Clerk)	18	The Governor	442

"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 shall have been "employed.

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

"Bank of England,
"7th May 1908."

"R. E. Johnston."

The

7th May 1908.

approved and 8 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 James Clarke,
Francis Hopkins,
Mortimer Ayling Tillbrook,
Robert Eyre Archer Houblon,
Theodore Victor Deacon,
Henry Herbert Russell Gresham,
Edward Montagu Gilbert-Cooper,
Eric Graham Scott Woollard.

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 the Directors nominating.

Permission given for the insertion of the Bank's name in a prospectus about to be issued by Messrs Armstrong & Messrs Vickers for the erection of Steel Works in Japan.

It was agreed that in the case of the Debenture Stock of a Company for the erection of Steel works in Japan which Messrs Armstrong and Messrs Vickers are proposing to issue, and which Company will be registered in Japan, the name of the Bank may appear on the Prospectus as Bankers of the Company and as being prepared to receive applications for the Debenture Stock on behalf of Messrs Armstrong and Messrs Vickers.

The Governor having invited the attention of the Court to the question of Foreign Investments, the Court decided that it was inadvisable for the Governor to underwrite or make applications for Issues other than those brought out by the Bank, but that the Governor may on his discretion invest a portion of the Bank's Funds in Foreign Securities, with the concurrence of the Treasury Committee.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday the 14th May 1908.

Present.

William Middleton Campbell, Esq; Governor
Reginald Eden Johnston, Esq; Deputy Governor.
Charles George Arbuthnot, Esq; The Hon: Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq; Frederick Huth Jackson, Esq;
Herbert Brooks, Esq; Samuel Hope Morley, Esq;
Brien Cokayne, Esq; Robert Lydston Newman, Esq;
John Saunders Gilliat, Esq; Montagu Collet Norman, Esq. D.S.O
Samuel Stewart Gladstone, Esq; Sir Augustus Prevost, Bart;
Edward Charles Grenfell, Esq; Albert George Sandeman, Esq;
Everard Alexander Hambro, Esq; Hugh Colin Smith, Esq;
Lionel Henry Hanbury, 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

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 of England Archive (G4/131)

14th May 1908.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £134. 8. 8 be paid for sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that a donation of £100 be made to the Funds of the City of London Hospital for Diseases of the Chest.

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

"Committee of Treasury,
"13th May 1908.

"On an appeal from the Treasurer of "the City of London Hospital for Diseases of "the Chest, Victoria Park, to which the Bank "have made donations in former years, the "last occasion being in 1891, it was agreed "to recommend to the Court of Directors to "contribute a further sum of One hundred "pounds in aid of the funds of that "Institution."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that a retiring allowance be granted to James Tidy, a Painter.

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

"Committee of Treasury,
"13th May 1908.

"It was agreed to recommend to the "Court of Directors that a retiring allowance "of Twenty shillings a week be granted, "during pleasure, to James Tidy, a painter

"in

14th May 1908.

"in the Clerk of Works Department, 66 years "of age, and of nearly 30 years' service, who "is stated by the Bank Medical officer to "be no longer able to perform efficient work; "the amount of the allowance to be reconsidered "when he has attained the age of 70 years, "or whenever he may become entitled to "any pension from the State."

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Special Committee on the subject of the Premises comprised in Bank Buildings, on the completion of the re-building

The following Report of the Special Committee on the subject of the Premises comprised in Bank Buildings having been read;

"The Special Committee on the "Subject of the Premises comprised in "Bank Buildings,

"Report to the Court of Directors,

"That the re-building of "Bank Buildings" "is now complete in every particular, and "the Buildings are fully let to three tenants, "viz:-

"Nos 1 and 2 Bank Buildings to the "Yorkshire Fire & Life Insurance Company, for "23½ years from Michaelmas 1907, with "'first refusal' of a further lease for 21 "years at whatever rent the Bank may "fix, at an annual rental of £ 8.212.-

"No. 3 Bank Buildings to the "London and Provincial Bank Ltd, "for 22¾ years from Christmas "1908, at a rent of _____ £ 8.645.-

"Carried forward £ 16.857

14th May 1908

"Brought forward £16.857-

"No. 19 Old Jewry, to the Commissioners
"of H.M. Works & Public Buildings,
"for 21 years from Midsummer 1903,
"with option of a further lease for
"9 years at the same rent, at a
"rent of ———————————— 8.650.-

"Making a total Rental of £25.507-

"The Rentals, which are payable free
"of all deductions on account of taxes, &c,
"(except income tax) were arrived at by
"charging a ground rent of £1 per foot
"superficial and 5% on the cost of
"construction, viz:-

	Ground Rent	5% on cost	Total
"1 & 2 Bank Buildings	£5.650	£2.592	£8.212
"3 Bank Buildings	5.800	2.845	8.645
"19 Old Jewry	5.250	3.400	8.650
	£16.670	£8.837	£25.507

"The cost of the three Buildings was
"as follows:-

"Nos. 1 & 2 Bank Buildings .	£51.842.
"No. 3 Bank Buildings . . .	56.900
"No. 19 Old Jewry	68.000
	£176.742

"In addition, with the consent of the
"Court, a portion of the old site was sold
"to the Corporation for street-widening
"purposes, the Bank receiving therefor
"£36.586, which has been applied to write
"down the cost of the new buildings.

"Prior to the appointment of this
"Committee in April 1898, Bank Buildings,
"when fully let, yielded a total rental

"of

Bank of England Archive (G4/131)

14th May 1908

"of £14.500: the Bank paying in addition "the fire insurance; so that the present "ground rent alone considerably exceeds "the former total receipts.

"The re-building has been carried "out in sections and consequently the "Bank have been receiving substantial "rentals during the whole of the period "in question. The re-building of the "first portion of 14 Old Jewry was actually "begun in December 1901, and completed "in June 1903, when the Public Works "Loan Board took possession: the second "portion was completed in June 1905.

"The re-building of No. 3 Bank Buildings "(for the London & Provincial Bank Limited) "was begun in June 1902 and completed "in March 1904.

"The erection of Nos. 1 and 2 Bank "Buildings (Yorkshire Fire & Life Insurance "Company) was begun in December 1905 "and finished on the 1st September 1907.

"The chief difficulty the Committee "had to face on their first appointment "in 1898 was the fact that with one "exception none of the leases had expired, "and that they terminated at various "dates. In the end, however, and after "much negotiation, the Bank obtained "possession of the whole premises some "time before the actual expiry of the "old leases.

"It may interest the Court to know "that this is the third block of "Bank "Buildings" that has been built by the "Bank. The first "Bank Buildings" built "in or shortly after 1766, stood on part of

"the

14th May 1908.

"the site now occupied by the Royal Exchange "and the open space in front of it. This "block of Buildings seems to have disappeared "between 1841 and 1843. The second "Bank "Buildings" known as "New Bank Buildings" "in Princes Street, was begun about 1807, "and thus stood for nearly a hundred "years."

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

approved.

The Court approved thereof.

The Deputy Governor reports the suspension of J. L. O. De Carteret, an Assistant at the Leeds Branch.

The Deputy Governor reported that on the 8th instant he had suspended J. L. O de Carteret, an Assistant at the Leeds Branch, for grave irregularities in connexion with cheques drawn by him on his account at the Branch; and had referred the matter to the Committee for Branch Banks.

Report of the Committee for Branch Banks on the case of J. L. O. De Carteret.

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

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they have had under consideration "the case of J. L. O de Carteret, an Assistant "at the Leeds Branch, who was suspended "by the Deputy Governor on the 8th instant. "It appears that during March and April "last, while engaged on the Cash Book, "he suppressed five cheques of his own, "amounting to £23, given when he had no "funds on his account at the Branch to "meet them. He managed, by falsifying "his totals, to secure agreement of the daily

"balance

14th May 1908.

"balance, and, by volunteering to assist "the Ledgerman in the extraction of "the monthly ledger balances at the "end of March, to evade discovery then, "by further falsification; but the matter "came to light at the end of the next "month during his absence on leave. "On being recalled to the Branch he "made a full confession to the Agent. "De Carteret has been 4½ years in the "service of the Bank: has a salary of "£120, and has hitherto borne a good "character. The Committee feel, however, "that the gravity of his offence and "the discipline of the Bank service "forbid the exercise of leniency in "the matter; and they accordingly "recommend that he be dismissed from "the service, and that the amount of "the loss incurred by the Bank be "made good from the Clerks' Guarantee "Fund."

"R. E. Johnston."

"Bank of England,"
"13th May 1908."

approved and the said F. L. O. De Carteret dismissed from the Service &c.

The Court approved thereof, and it was Resolved,

That the said F. L. O. De Carteret be dismissed from the service of the Bank; and that the amount of £23, being the loss incurred by the Bank in the matter, be made good from the Clerks' Guarantee Fund.

The following Report of the

Audit

14th May 1908.

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

Audit Committee having been read,

"The Audit Committee

"Report to the Court of Directors,

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

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

"R. E. Johnston."

"Bank of England,"
"13th May 1908."

"List of Audits."

"On the 6th ultimo, audit of the Stock of "Bullion in the Bullion Office.

"On the 7th ultimo, audit of Securities in "the Treasury.

"On the 8th ultimo, audit of the Stock of "Bank Post Bills and Drafts on Demand "in the Cashiers' Store Office.

"On the 9th ultimo, audit of Notes and "Coin in the Treasury.

"On the 9th ultimo, a verification of the "balances of the General Ledger in the "Chief Accountants' Office as on the "evening of the 1st ultimo.

"On the 10th ultimo, audit of the blank "Dividend Warrants in the Chief account-"ants' Office and the various Stock Offices.

"On the 13th ultimo, audit of Securities at "the Law Courts Branch.

"On the 13th ultimo, audit of Securities at "the Western Branch.

"On the 14th ultimo, audit of Securities in "the Treasury.

"On

Bank of England Archive (G4/131)

14th May 1908.

"On the 15th ultimo, audit of the Out Cash "as on the evening of the 14th ultimo.

"On the 16th ultimo, audit of the Stock of "Postal Order Paper in the Cashier's "Store office.

"On the 2nd instant, audit of the sums "advanced from Petty Cash to various "offices on account of Pensions, Allowances &c.

"On the 6th instant, audit of Securities "in the Treasury.

"On the 8th instant, audit of the Boxes "containing Notes which are deposited "nightly in the Treasury by the Banking "and Issue offices.

"On the 8th 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 29th ultimo.

"On the 9th instant, audit of Notes and "Coin in the Treasury.

"an audit of the Accounts of the Western "Branch as on the evening of the 21st "ultimo."

"Bank of England,"
"13th May 1908"

approved.

The Court approved thereof.

R. S. Penman of the Accountant's Department quits the Service at his request.

Reginald Sydney Penman, a Clerk assigned to the Accountant's Department, at his request had leave to quit the Service of the Bank.

RSP

A Court of Directors at the Bank on Thursday, the 21st May 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Everard Alexander Hambro, Esq:
Lionel Henry Hanbury, Esq:
William Dowe Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq, D.S.O.
Sir Augustus Prevost, Bart:
Rt. Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts & 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 of England Archive (G4/131)

21st May 1908.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, &c, lost, &c.

That £229. 19. 6d be paid for sundry Coupons, Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 23 and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending a donation of £105 to the Lord Mayor's Reception Fund for the visit of Their Majesties the King and Queen to Bristol in July next.

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

"Committee of Treasury,
"20th May 1908.

"On an application from the Agent "of the Bristol Branch it was agreed to "recommend to the Court of Directors "that a donation of One hundred guineas "be made to the fund being raised by "the Lord Mayor of that City to give "a fitting reception to Their Majesties "the King and Queen, on their visit to "Bristol in July next to open the new "Dock at Avonmouth."

"Bank of England."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 28th May 1908.

Present.

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

Charles George Arbuthnot, Esq.
Henry Cosmo Orme Bonsor, Esq.
Herbert Brooks, Esq.
Brien C. Kayne, Esq.
Alfred Clayton Cole, Esq.
Walter Cunliffe, Esq.
John Saunders Gilliat, Esq.
Samuel Stewart Gladstone, Esq.
Charles Hermann Goschen, Esq.
Edward Charles Grenfell, Esq.
Everard Alexander Hambro, Esq.
Lionel Henry Hanbury, Esq.
William Douro Hoare, Esq.
The Hon. Evelyn Hubbard
Frederick Huth Jackson, Esq.
Samuel Hope Morley, Esq.
Robert Lydston Newman, Esq.
Montagu Collet Norman, Esq. C.S.I.
Sir Augustus Prevost, Bart.
Rt. Hon. Lord Revelstoke
Albert George Sandeman, Esq.
Hugh Colin Smith, Esq.
and
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.

The

28th May 1908.

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 £132. 14. 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.

Out Cash

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

Audit of Securities at the Law Courts Branch.

A Report from Mr. Norman was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 4 and 16; and had found them in the safe custody of the Agent, except that there was a difference in the total of Drawer No. 16. This was satisfactorily explained to the Governor.

The following Minute of the Committee

28th May 1908

Minute of the Committee of Treasury recommending a donation of £100 to the East London Hospital for Children.

Committee of Treasury having been read;

"Committee of Treasury,
"27th May 1908.

"On an appeal from the East "London Hospital for Children, to which "the Bank made a donation in 1900, "it was agreed to recommend to the "Court of Directors to contribute a further "sum of One hundred pounds in aid "of the funds of that Institution."

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Committee for the Examination of Clerks upon the Unattached and Assigned 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 Reports on the Unattached and "Assigned Clerks for the six months "ending the 30th ultimo. Of the Clerks "who have now completed two years' "service, three, viz:- G. J. Purchas, C. E. B. Davis "and A. H. Footner have on various "occasions required to be cautioned. Purchas "chiefly for want of serious application "to his work, Davis and Footner for an "apparent lack of general efficiency.

"They have recently completed a "special probation of three months and "their reports show sufficient improvement "to allow of their being retained in the

"Service

Bank of England Archive (G4/131)

28th May 1908.

"service. The Committee, however, recommend "that the question of their eligibility for "Assistantships be deferred for another "six months. The Reports on the "remainder of this Election are satisfactory "and the Committee recommend that "these Clerks be now considered eligible "for Assistantships and their Salaries "be raised in accordance with the scale, viz.—

"Ernest James Hone
"John Douglas Spencer Dean
"Gilbert Frank Igglesden
"Norman Leslie Ingerthorp
"Reginald Leslie Evans
"Samuel Henry Crowther
"Richard Maunsell Foster Richardson
"William Roy Cairns
"Leopold Robert Seymour
"Egbert Lloyd Wells
"Donald Fraser
"Harry Kenneth Cooper Tobutt
"Robert Alexander Berry
"Cecil Aubrey MacBean

"Of the Clerks of subsequent Elections, "the Reports on Lancelot Horsley and "F.G. Hodges are not satisfactory, and the "Committee have asked the Deputy Governor "to speak to these Clerks. In several "cases too the handwriting was below the "desired standard, and instructions "have been given that the Clerks in "question be specially warned of the "necessity for improvement in this respect "Otherwise the Reports are generally "satisfactory and the Committee recommend "that all these Clerks be continued in "the service."

"R. E. Johnston."

"Bank of England,
"20th May 1908."

approved. The Court approved thereof.

a

28th May 1908.

Out Cash

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

A. F. Shawyer, 2nd Auditor quits the Service at his request.

Mr. A. F. Shawyer, Second Auditor, at his request had leave to quit the Service of the Bank, as from the 30th proximo.

The rate of Discount reduced from 3 to 2½%.

It was proposed by the Governor,

That the rate of Discount on Bills not having more than 95 days to run be reduced from 3 to 2½ per cent,

and the Question being put thereon

The same was Carried.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 4th June 1908.

Present.

William Middleton Campbell, Esq. Governor
Reginald Eden Johnston, Esq. Deputy Governor
Charles George Arbuthnot, Esq.
Henry Cosmo Orme Bonsor, Esq.
Brien Cokayne, Esq.
Alfred Clayton Cole, Esq.
Walter Cunliffe, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Goschen, Esq.
Edward Charles Grenfell, Esq.
Everard Alexander Hambro, Esq.
Lionel Henry Hanbury, Esq.
The Hon. Evelyn Hubbard
Frederick Huth Jackson, Esq.
Samuel Hope Morley, Esq.
Sir Augustus Prevost, Bart.
Rt. Hon. Lord Revelstoke
Albert George Sandeman, Esq.
and
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.

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 of England Archive (G4/131)

4th June 1908.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, &c, lost, &c.

That £90.-.11d 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 63 and 89, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Law Courts Branch

A Report from Mr. Cokayne was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 2 and 17, 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 £8.649.11.4 "entered in General Cash Books and "Ledgers all being for accounts ordered

"by

4th June 1908

"by the Committee to be paid in February "last, and that the assistant Chief "Accountant has certified the payment "of £ 9801 . 2 . 5 as ordered by the "Governors to be paid during the Quarter.

"The Secretary has certified that "the Chief Cashier has produced vouchers "for £ 13.501 . 7 . 8 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 19th instant of £ 3197 . 8 . 1.

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

"London	£ 58.806 . 9 . 9	
"Branches	20.968 . 3 . 7	
"£	79.774 . 13 . 4	

"and have ordered payment of "the pensions amounting to £ 17.854 . 8 . 5 "for the Quarter ending 31st May 1908.

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

"London	£ 9250 . 11 . 3
"Branches	£ 1008 . – . 9
£	10.258 . 12 . –

"From a Return made by the "Principal of the Printing Department "it appears that 4.453.250 Bank Notes "have been printed numbered and examined "during the Quarter ended 30th April "1908 at a cost of 2s. 8d/2 per 1000 for "material and mechanical labour only. "(Including paper the cost is £1. 2s. 5d/2 "per 1000).

From

4th June 1908.

"From the same Return it appears that "8.492.000 India Notes of Rs 10 and upwards "have been printed numbered and examined "during the same period at a cost of "2/. 2d 3/4 per 1000 for material and mechanical "labour only. (Including paper and printing "in Green the cost is £1. 5. 2 per 1000), and "that 8.567.000 have been printed in Green "only at a cost of 1/. 5d 3/4 per 1000. Also that "1.250.580 India Notes of Rs 5 have been printed "at a cost of 8d 1/4 per 1000 (Including paper "printing in Green and numbering the cost "is 9/. 1d 3/4 per 1000) and 904.000 printed in "Green only at a cost of 1/. 3d 1/2 per 1000, and "1.216.000 numbered at a cost of 1/2d per 1000.

"It also appears that 35.300.000 Postal "Orders have been printed numbered and "examined, cut and packed, during the "quarter at a cost of 10d per 1000, Including "paper the cost is 3/. 7d 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 past Quarter; and that the Fire Hydrants "attached to the Metropolitan Water Board's "Mains in the several Court Yards were "tried on the 19th 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

4th June 1908

"Stations is in good working order; also "that the health of the men under his "charge has been good since the last "Report, except during the 2nd and 3rd "weeks in February."

"R.R. Johnston."

"Bank of England,"
"27th May 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 £7: 16: 1, Branches £13. 2. 3.

Names of persons reported as attaining the age of 65 years.

It was reported that Mr Charles Tenn, Principal of the Accountant's Bank Note Office, William Cartwright Williams, a Cashier, and John Robert Evans, a Messenger, would attain the age of 65 years on the 8th June, 12th July and 30th July 1908, respectively.

It was reported by the Committee for Branch Banks that they had under consideration a case of a Clerk who was in pecuniary embarrassment.

Resolved,

Bank of England Archive (G4/131)

4th June 1908.

C. Fenn, Principal of the Bank Note Office, pensioned.

Resolved,

That a pension of £466 . 13 . 4 (s. d.) being 50/75ths of his salary, according to the scale, be granted during pleasure to Charles Fenn, Principal of the Accountants' Bank Note Office, as from the 8th instant, when he will attain the age of 65 years.

Minute of the Committee of Treasury recommending for adoption certain proposals of the Committee for appointments and promotions of the Staff, for filling vacancies in the Cashier's Department.

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

"Committee of Treasury.
"3rd June 1908.

"It was agreed to recommend the "accompanying proposals to the Court of "Directors for adoption."

"Bank of England."

"Committee for Appointments
"and Promotions of the Staff
"28th May 1908.

"Resolved,

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

"In the Chief Cashier's Office, to fill "the vacancy caused by the proposed appointment "of Osborn Symonds, a 1st Class Clerk, to the "Assistant Principalship of the Branch "Banks Office,

"Alfred Charles Turner, a 2nd class "Clerk, to be a 1st Class Clerk; and

"Charles Tasker Paice, a 3rd class Clerk, "to be a 2nd Class Clerk;

"These appointments to date from "the

4th June 1908.

"the 1st June inclusive.

"The vacancies for two 3rd class "Clerkships to remain unfilled for the "present.

"In the Discount Office, to fill the "vacancy caused by the appointment "of Roland Grahame, Superintendent, "to the Deputy Principalship of the Public "Drawing Office,

"Douglas Kingsmill Brown, 2nd clerk "in the Chief Cashier's Office, to be acting "Superintendent.

"In the Branch Banks Office

"Osborn Symonds, a 1st class Clerk "in the Chief Cashier's office, who was "appointed assistant Principal on "probation by the Court of the 21st "November last in the room of Mr. Bernard "Francis Williams, appointed an acting "Sub agent for the Branches, to be "assistant Principal, with the salary "attaching to the post, as from that "date."

"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, &c.

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

4th June 1908.

"Court of Directors to make the following "appointments, &c. viz:-

"In the Colonial, &c. Office, to fill the "vacancy caused by the retirement of Arthur "Stephen N. MacCarthy, a 1st class clerk.

"Charles Edmond Tarrant, a 2nd class "clerk in the Bank Stock Office, to be a 1st "class clerk.

"In the Bank Stock Office, to fill the "vacancy caused by the proposed transfer "of Charles Edmond Tarrant, to the Colonial, &c. "Office,

"Archie William Cartwright, a 3rd "class clerk, to be a 2nd class clerk,

"Eric James MacDermott, a 4th class "clerk in the Dividend Office, to be a 3rd "class clerk, in the room of Archie William "Cartwright, promoted.

"In the Dividend Office to fill the "vacancy caused by the proposed transfer "of Eric James MacDermott to the Bank "Stock Office,

"Nathaniel Marston, an assistant, "to be an assistant assigned.

"In the Dividend Accounts Office, to "fill the vacancy caused by the resignation "of Reginald Trevor Dene, a 4th class clerk,

"John William Cornah, an assistant, "to be an assistant assigned.

"Donald Fraser, an Unattached "clerk assigned to the Accountant's Department, "who is now eligible for an assistantship, "to be an assistant.

"To fill the vacant assistantships "in the Accountant's Department caused by "the proposed appointments of John William "Cornah to the Dividend Accounts Office,

"and

4th June 1908

"and of Nathaniel Marston to the Dividend "Office; the resignations of Henry Neville "G. Watson and Reginald Sydney Penman; "and the appointments of Edward Maitland "Stapley to the Manchester Branch, and of "Alfred Bertram St. Saunders to the "Liverpool Branch,

"Harry Kenneth C. Jobutt
"Robert Alexander Berry, and
"Cecil Aubrey MacBean, Unattached "Clerks, to be Assistants, and

"Stanley Jerram Atkinson
"Gerald Walter Baker, and
"Frank Alcock, Unattached Clerks, "to be assigned to the Department.

"The following Unattached Clerks, "at present assigned to the Cashier's "Department, who have now completed "two years' service and are therefore "eligible for Assistantships, to be Assistants, "viz:-

"Ernest James Hone
"John Douglas S. Dean
"Gilbert Frank Igglesden
"Norman Leslie Ingerthorp
"Reginald Leslie Evans
"Samuel Henry Crowther
"Richard Maunsell ff Richardson
"William Roy Cairns
"Leopold Robert Seymour, and
"Egbert Lloyd Wells

"To fill the vacancies in the Cashier's "Department caused by the promotions of "Mr. Roland Grahame, Malcolm Williamson, "and Robert Geoffrey Harradence,

"Henry John B. Marriott
"Keith Handley Hopkins, and
"Arthur William Hall,

"Unattached Clerks, to be assigned to the "Department.

"at

4th June 1908.

"At the Newcastle Branch, to fill the "vacancy caused by the promotion of "Frederick Brickwood Withers, the Senior "Clerk, to the Chief Clerkship at the Leeds "Branch,

"Francis George Ager, a 2nd Class "Clerk in the Branch Banks Office, to be "Senior Clerk.

"The foregoing appointments, &c, to "date from the 1st June 1908 inclusive."

"R. E. Johnston."

"Bank of England."
"28th May 1908."

agreed to.

The Court agreed thereto.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 11th June 1908.

Present.

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

Herbert Brooks, Esq;
Brien Cokayne, Esq;
Alfred Clayton Cole, Esq,
Walter Cunliffe, Esq,
Samuel Stewart Gladstone, Esq,
Charles Hermann Goschen, Esq;
Everard Alexander Hambro, Esq;
George William Henderson, Esq;
The Hon: Evelyn Hubbard.
Frederick Huth Jackson, Esq;
Samuel Hope Morley, Esq;
Robert Hyslop Newman, Esq;
Sir Augustus Prevost, Bart;
Rt. Hon: Lord Revelstoke
Albert George Sandeman, Esq;
Hugh Colin Smith, Esq,
and
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.

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 of England Archive (G4/131)

11th June 1908

Bank Notes, &c, lost, &c.

Ordered,

At the recommendation of the Committee of Treasury,

That £55 . 17 . – 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 Deputy Governor reports that he has examined Messrs Freshfields' Bill for Law Charges.

The Deputy Governor reported that he had examined, and now brought to the Court for payment, Messrs Freshfields' Bill for Law Charges for the half year ending the 31st March last, amounting to £1605 . 7 . –, and composed of the items set forth in the accompanying abstract.

The amount ordered to be paid.

It was Ordered,

That the sum of £1158 . 2 . 4 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 31st March last.

Report of the Audit Committee on Audits taken by the Audit Department between the 11th ultimo and the 6th instant.

The following Report of the Audit Committee having been read;

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

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

These

11th June 1908.

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

"R. E. Johnston."

"Bank of England,
"10th June 1908."

"List of Audits."

"On the 14th ultimo, audit of the stock "of India Interest Bill Paper and Public "Revenue Paper in the Cashier's Store "office.

"On the 15th ultimo, audit of Securities "in the Treasury.

"On the 18th ultimo, audit of the Securities "held in the Branch Banks office against "Loans made to the Stock Exchange on "account of Branch Customers.

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

"On the 19th ultimo, audit of Advances "in the Discount Office.

"On the 19th ultimo, audit of Securities "at the Western Branch.

"On the 19th ultimo, audit of the accounts "of the Eastern Bengal Railway Sinking "Fund to the 31st March last.

"On the 26th ultimo, audit of Securities "in the Treasury.

"On the 26th ultimo, audit of the Advances "made in the Chief Cashier's Office as "on the evening of the 19th ultimo.

"On the 27th ultimo, audit of Securities "at the Western Branch.

"On the 28th ultimo, a verification of the "balances of the Bank of Ireland and "Scotch Banks as shewn in the Public "Drawing Office Ledgers.

"On the 1st instant, audit of Securities "at the Law Courts Branch.

"On

11th June 1908.

"On the 2nd instant, audit of the Inscribed "Stocks held on account of Advances to "Branch Customers.

"On the 4th instant, audit of Notes and Coin "in the Treasury.

"an audit of the accounts of the Leeds "Branch as on the evening of the 27th "ultimo."

"Bank of England,"
"10th June 1908."

approved.

The Court approved thereof.

Special Committee on the question of the Bank's charge to Customers for lending money on their behalf to the Stock Exchange.

Resolved,

That a Special Committee be appointed to consist of the Deputy Governor, Mr. Goschen, Mr. Jackson, Mr. Cunliffe and Mr. Cokayne, to consider whether any alteration is desirable in the present Rule fixing the charge to Customers for lending money on their behalf to the Stock Exchange, and to Report thereon to the Court.

K.G.
X

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 18th June 1908.

Present.

William Middleton Campbell, Esq. Governor.
Reginald Eden Johnston, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. The Hon: Evelyn Hubbard
Henry Cosmo Orme Bonsor, Esq. Samuel Hope Morley, Esq.
Brien Cokayne, Esq. Robert Lydston Newman, Esq.
Alfred Clayton Cole, Esq. Montagu Collet Norman, Esq. CSO
John Saunders Gilliat, Esq. Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq. Rt. Hon: Lord Revelstoke
Everard Alexander Hambro, Esq. Albert George Sandeman, Esq.
Lionel Henry Hanbury, Esq. Hugh Colin Smith, Esq.
George William Henderson, Esq. and
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

Discounts and advances to Bill Brokers, &c.

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

Money lent to the Market on account of Customers.

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

Ordered

18th June 1908.

Ordered,

Bank Notes, &c, lost &c.

At the recommendation of the Committee of Treasury,

That £80 - - 2d 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. 83 and 90, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of accounts at the Manchester, Birmingham & Liverpool Branches.

Letters were laid before the Court from Mr. Arbuthnot and Mr. Hanbury stating that they had audited the Accounts at the Manchester, Birmingham and Liverpool Branches, and had found them correct.

Minute of the Committee of Treasury recommending a donation of £105 for the benefit of Mr. E. P. Owens, late Clerk to the Architect.

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

"Committee of Treasury,
"17th June 1908.

"The Committee had before them "a letter from Mr. Blomfield, the Architect "of the Bank, on the case of Mr. E. P. Owens, "his permanent clerk at his Office in the "Bank, who at the age of 62 has had an "apoplectic seizure and is never likely to "be able to do work again. It appeared

"that

18th June 1908.

"that Owens was employed by Mr. Hardwick, "the Bank Architect, from 1870 to 1883, "when Mr. Hardwick resigned, and that he "was then employed by Sir Arthur Blomfield "until his death in 1899, and since that "date he has been in the present Architect's "service and has spent 35 years con-"tinuously at the Bank, as Assistant "and representative (in their absence) of "the Bank Architects. Owens has a wife "and daughter dependent on him, his "other children being out in the world, "but able to contribute little - if anything - "to their parents' support; and while the "Committee feel unable to adopt Mr. Blomfield's "suggestion that some annual allowance "might be made to Mr. Owens, they "recommend to the Court that in all "the circumstances a sum of One "hundred Guineas be placed in the "Deputy Governor's hands for the benefit "of Mr. Owens and his family."

"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Special Committee on the Rule fixing the charge to Customers for lending money on their behalf to the Stock Exchange.

The following Report of the Special Committee appointed by the last Court, to consider whether any alteration is desirable in the Rule fixing the charge to customers for lending money on their behalf to the Stock Exchange, having been read;

"The Special Committee appointed "to consider whether any alteration is "desirable in the present Rule fixing "the charge to Customers for lending money "on their behalf to the Stock Exchange,

"Report

18th June 1908.

"Report to the Court of Directors,

"That they have carefully considered "the matter referred to them by the Court. "At present the charge made for doing the "business is one-half per cent, which in "itself the Committee do not think can be "regarded as other than a fair charge, "seeing that the Bank give their guarantee "in the matter. At periods however when "the rates ruling in the market are low, "they concede that, although the liability "of the Bank remains the same, the charge "of 1/2% may seem to bear too high a "proportion to the rate earned; and in "view of this fact and as, in the "Committee's opinion, it is very desirable "to retain the accounts for which this "business is being done, they beg to "recommend to the Court that when the "rate obtained from the Broker is less "than 2 1/2 per cent the Bank's charge shall "be 1/4 per cent only.

"The Rule as thus amended will then "run as follows:-

"The Bank's charge to the customer "for conducting this business under its "guarantee shall be at the rate of one-half "per cent per annum, except when the rate "obtained from the Broker is less than "2 1/2 per cent, in which case the Bank's "charge shall be one-quarter per cent. "These rates of commission to be duly "notified to the customer; and the "Bank to receive no commission from "the Broker."

"R. E. Johnston."

"Bank of England,"
"15th June 1908."

approved.

The Court approved thereof,

and

18th June 1908

and Ordered that the new Rule should come into operation at once at the Head Office but that it should be left to the discretion of the Deputy Governor to determine at what time it should apply to the business done for Branch Customers.

J.W. Bush of the Account. ants Department quits the Service at his request.

John Wheler Bush, an assistant in the Accountants Department, at his request had leave to quit the Service of the Bank.

Election of Clerks declared

Resolved,

That an Election of Clerks, not exceeding 15 in number, be appointed to take place on Thursday, the 30th July next.

Letter from Messrs Freshfield with Deed of Release to Messrs Waltham Bros Ltd of a Mortgage to the Bank of certain Freehold and Leasehold Premises, and a Discharge of the Registered charge in the Land Registry, to be sealed.

The following letter from Messrs Freshfield having been read;

"New Bank Buildings,
"31 Old Jewry. E.C.
"17th June 1908.

"Dear Sir,

"We are much obliged to you for "your letter of yesterday's date giving "us details of the amount which will "be due from Messrs Waltham Bros "to the Bank on the 24th instant.

"We have since seen your representative "who tells us that £55. 9.- has been "paid for interest up to the 14th June "leaving £6.- 6 due for interest to the "24th June.

"We now send to you for sealing

"by

18th June 1908.

"by the Bank a Deed of Release endorsed "on the original Mortgage and also a "form of discharge of the Charge which "is registered at the Land Registry. "This also requires sealing by the Bank.

"We have approved the form of both "the documents on the Bank's behalf "and advise the Bank they may be "sealed accordingly.

"We shall therefore be much obliged "if you will have the documents sealed "by the Bank and return them to us.

"Arrangements are being made for "the Release to be completed on the 24th "June."

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

The Chief Cashier,
Bank of England.

approved and the Deeds ordered to be sealed.

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

Mr. K. Grahame the Secretary, quits the Service at his request.

Mr. Kenneth Grahame, the Secretary, at his request had leave to quit the Service of the Bank, as from the 25th instant.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 25th June 1908.

Present.

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

Money lent to the Market on account of Customers

The Weekly Statement of the amount of money lent to the Market on account of Customers at the Head Office

and

Bank of England Archive (G4/131)

25th June 1908. and Branches was read.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £110: 10: 4 be paid for sundry Bank Notes and Dividend Warrants lost, &c, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Common Seal reported to have been affixed to a Deed of Release to Messrs Waltham Bros of a Mortgage and a Discharge of the Registered Charge.

Mr. Morley reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Wallace, Mr. Cokayne, and himself to a Deed of Release to Messrs Waltham Brothers Limited of a Mortgage to the Bank of certain Freehold and Leasehold Premises, and a Discharge of the Registered Charge in the Land Registry.

L. H. Askwith, of the Cashiers' Department, and

Leonard Henry Askwith, an assistant in the Cashiers' Department, at his request had leave to quit the service of the Bank.

Wm. Caldwell, of the Leeds Branch, quit the service at their request.

William Morris Caldwell, a 4th class clerk at the Leeds Branch, at his request had leave to quit the service of the Bank.

CH. + Bylaw

Bank of England Archive (G4/131)

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

Present.

William Middleton Campbell, Esq. Governor.
Reginald Eden Johnston, Esq. Deputy Governor.
Henry Cosmo Orme Bonsor, Esq. William Dowe Hoare, Esq.
Herbert Brooks, Esq. The Hon. Evelyn Hubbard
Brien Cokayne, Esq. Samuel Hope Morley, Esq.
Alfred Clayton Cole, Esq. Robert Lydston Newman, Esq.
Walter Cunliffe, Esq. Montagu Collet Norman, Esq. O.S.O.
Samuel Stewart Gladstone, Esq. Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq. Rt. Hon. Lord Revelstoke
Edward Charles Grenfell, Esq. Albert George Sandeman, Esq.
Everard Alexander Hambro, Esq. Hugh Colin Smith, Esq.
Lionel Henry Hanbury, Esq.
George William Henderson, Esq. and 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.

Money lent to the Market on account of Customers.

The weekly Statement of the amount of money lent to the Market on account of customers at the Head Office

2nd July 1908. Office and Branches was read.

Ordered,

Bank Notes, &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £98. 18s. 11d be paid for sundry Bank Notes and Dividend Warrants lost, &c as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers No. 60 and 104, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Grenfell was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 21 and 28 and had found the same in the safe custody of the Agent.

Audit of the accounts at the Law Courts Branch.

A letter was laid before the Court from Mr. Henderson, stating that he had audited the accounts at the Law Courts Branch and had found them correct.

The Governor informed the Court

that

Bank of England Archive (G4/131)

2nd July 1908.

The Governor reports the suspension of S. H. Crowther, of the Private Drawing Office, for petty thefts in the Cloak Room of that Office.

that the Deputy Governor had on the 26th ultimo suspended Samuel Henry Crowther, an Assistant in the Cashier's Department, for petty thefts in the Cloak Room of the Private Drawing Office. Crowther had admitted his guilt to the Chief Cashier and the Deputy Chief Cashier, and tendered his resignation.

the said S. H. Crowther dismissed from the Service.

Resolved,

That the said Samuel Henry Crowther be dismissed from the Service of the Bank.

Minute of the Committee of Treasury recommending that F. M. Whiting be seconded to the Audit Department.

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

"Committee of Treasury,
"1st July 1908.

"It was agreed to propose to the "Court for adoption the following "recommendation of the Committee "for appointments and Promotions of "the Staff, viz.t.—

"In the Audit Department.

"In view of the retirement of "Mr. Arthur Frederic Shawyer, the 2nd "Auditor, on the 30th ultimo, Francis Muir "Whiting, a 4th class Clerk in the "Securities Office, to be seconded to the "Department, with seniority below Harry "F. A. Willis, the 2nd Clerk."

"Bank of England."

agreed to.

The Court agreed thereto.

Mr.

2nd July 1908.
A pension of £400 a year granted to Mr. Grahame the late Secretary conditionally.

Mr. Grahame having resigned the Secretaryship of the Bank, it was agreed that he be granted a pension of £400 a year subject to the conditions laid down in Clause 7 of the Regulations relating to Pensions.

C.N.
Gov.

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

Present.

William Middleton Campbell, Esq. Governor.
Reginald Eden Johnston, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq. The Hon. Evelyn Hubbard
Herbert Brooks, Esq. Samuel Hope Morley, Esq.
Brien Cokayne, Esq. Robert Lydston Newman, Esq.
Alfred Clayton Cole, Esq. Montagu Collet Norman, Esq. CSO
Walter Cunliffe, Esq. Sir Augustus Prevost, Bart.
Samuel Stewart Gladstone, Esq. Rt. Hon. Lord Revelstoke
Edward Charles Grenfell, Esq. Albert George Sandeman, Esq.
Sir Everard Alexander Hambro, KCVO Hugh Colin Smith, Esq.
Lionel Henry Hanbury, 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.

Money lent to the Market on account of Customers.

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

Ordered,

Bank of England Archive (G4/131)

9th July 1908.

Ordered,

Bank Notes &c. lost, &c.

At the recommendation of the Committee of Treasury,

That £70. 2. 1d be paid for Sundry Bank Notes and Dividend Warrants lost, &c. as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash.

A Report from Mr. Grenfell was read stating that he had taken in the Out Cash on the 8th instant and had found it right.

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

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

"Committee of Treasury,
"8th July 1908.

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

"In the Secretary's Department,

"In view of the retirement, on "the 25th ultimo, of Mr. Kenneth Grahame, "the Secretary,

"Mr. Charles Elliot Edlmann, "Deputy Secretary, to be Secretary,

Mr.

Bank of England Archive (G4/131)

9th July 1908

"Mr. Harold Stanley Inman, assistant "Secretary, to be Deputy Secretary; and

"Mr. Harry Tilden, the fourth clerk "in the Secretary's Office, to be assistant "Secretary."

"Bank of England."

agreed to.

The Court agreed thereto; and

Ordered,

Mr. Edlmann to give the usual additional security

That Mr. Charles Elliot Edlmann, the Secretary, do give the usual additional security in £1,000.

C.E.E. Sec.

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

Present.

William Middleton Campbell, Esq: Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers

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

Ordered.

Bank of England Archive (G4/131)

16th July 1908.

Bank Notes, etc lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £19:8:3 be paid for sundry Bank Notes and Dividend Warrants lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 13 and 26, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

Resolved,

That in view of the retirement of Mr. Kenneth Grahame, the Secretaries of the Standing Committees be re-appointed for the remainder of the year as follows, viz:-

For the Treasury, the House and Servants, on Advances and Discounts, the Securities of certain Funds, etc., and the Law Suits, Committees,

Mr. Charles Elliot Edlmann.

For the Audit, Branch Banks, Appointments and Promotions of the Staff, and Examination of Clerks, Committees,

Mr. Harold Stanley Inman.

For the Accountants' Offices, and Cashiers' Offices, Committees,

Mr. Harry Tilden.

The

Bank of England Archive (G4/131)

16th July 1908
Minute of the Committee of Treasury recommending that G. B. Train, of the Western Branch, be allowed to retire with a Pension

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

"Committee of Treasury
"15th July 1908.

"The Committee had before them a letter from "George Babington Train, a Superintendent at the Western "Branch. Train injured his foot while weighing gold some "years since and the injury has now so developed that his "medical adviser states that a long rest is absolutely essential; "and that it is doubtful whether he will ever again be fit for "active duty. He will be 60 years of age and have completed 40 "years' service in March next, and in view of the nature of his "accident and his long and meritorious service it was agreed to "recommend to the Court that Train be allowed to retire from "the service, and be granted during pleasure a pension "calculated upon 40 years' service, viz:- £255 per annum.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that W. A. Young be appointed a Cashier.

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

"Committee of Treasury,
"15th July 1908.

"It was agreed to recommend to the Court of "Directors that William Alfred Young, a Superintendent "at the Liverpool Branch, be appointed a Cashier in the room "of W. C. Williams, deceased; to date from the 8th instant.

"Bank of England."

agreed to

The Court agreed thereto, and the said

William

16th July 1908

William Alfred Young was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered,

That his appointment be advertized in the London Gazette of the 17th instant, and that he be required to give the usual additional security in £1000.

H. R. Taylor, an Assistant at Hull, quits the Service at his request.

Hugo Reynell Taylor, an Assistant at the Hull Branch, at his request had leave to quit the service of the Bank.

Sent

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

Present.

William Middleton Campbell, Esq: Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro. K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Dowse Hoare, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers.

The weekly Statement of the amount of

23rd July 1908.

of money lent to the Market on account of customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £63:18:10 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

Letters were laid before the Court from Mr. Hubbard and Mr. Norman, stating that they had audited the Accounts at the Leeds, Newcastle, and Hull Branches and had found them correct.

General Court for a Dividend appointed.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend (which will also be a Half Yearly General Court) be held at the Bank on Thursday the 17th September next, and that the usual advertisements be given thereof.

Balance of the Bank Stock Ledgers to be struck, etc.

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 17th September next, and that the Dividend Warrants be delivered on Monday, the 5th October next.

Beatrice Percy Gilbert, a Woman Clerk, quits the service at her request

Beatrice Percy Gilbert, a Woman Clerk, at her request had leave to quit the service of the Bank, as from the 31st instant.

Chr. Sec. X

Bank of England Archive (G4/131)

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

Present:

William Middleton Campbell, Esq: Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Dowro Hoare, Esq:
Frederick Huth Jackson, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke.
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of customers.

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

Ordered.

Bank of England Archive (G4/131)

30th July 1908

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £150:-:3d be paid for a Coupon and sundry Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 33 and 57, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Henderson was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 22 and 33 and had found them in the safe custody of the Agent.

Out Cash.

A Report from Mr. Henderson was read stating that he had taken in the Out Cash on the 29th instant and had found it right.

Audit of Accounts at the Western, Bristol and Plymouth Branches.

Letters were laid before the Court from Mr. Henderson stating that he had audited the Accounts at the Western, Bristol and Plymouth Branches.

John Robert Evans, a Messenger to the Cashier's Store Office, pensioned.

Resolved,

That a pension of £81:6:4, being 50/75ths of

30th July 1908.

of his wages of £121: 19: 8 per annum, according to the scale, be granted, during pleasure, to John Robert Evans, a Messenger to the Cashier's Store Office, as from to-day when he attains the age of 65 years.

Report of the Committee for the Examination of Clerks recommending that Marta M. D. Eckhardt, a Woman Clerk, be confirmed in the Service.

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 a further "Medical Report on Marta Mary Dorothy Eckhardt, a "Woman Clerk, whose confirmation in the service was postponed "in January last in consequence of the unfavourable "Medical Report then made upon her. The present Report "is satisfactory and the Committee recommend that she be "now confirmed in the service as a Bank Note Sorter on "the conditions in force.

"Robt. L. Newman.

"Bank of England
"27th July 1908"

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

30th July 1908

"3rd November 1881, and various subsequent Orders, the "Examination of Candidates for the Election of Clerks on the "30th instant has been carried out under the control of the "Committee.

"The original number for which the Election "was declared on the 18th ultimo was 15. In the case of "two nominations issued for the sons of Clerks only one "eligible Candidate presented himself, and two Candidates failed "to pass the examination.

"The Committee now beg to recommend that "the 12 successful Candidates be elected into the Service in "the order of merit in which they are classified, viz:-

"Order	Name	Age	Nominated by.	Marks
"1.	William Arthur Stone	19.	Mr Brooks	564
"2.	Oscar Wilfred Knight	19.	Mr Goschen	539
"3.	Clement Vyvyan Franks	21.	Mr Norman	518
"4.	Eric Christopher Carlyon Evans	18.	Sir Everard Hambro	508
"5.	Aubrey Gaudern Groom	19.	Mr Sandeman	505
"6.	Hugh Linley Baxter (Son of a Clerk)	19.	The Governor	500
"7.	Gilbert Charles Phillips	20.	Mr Gladstone	498
"8.	Percy Alarie Churchward	18.	Mr Bonsor	495
"9.	Herbert Milburn Bannister	19.	Mr Morley	484
"10.	Austin Francis Dawson	19.	Lord Revelstoke	483.
"11.	Arthur Hubert Osborne Barnard	18.	Mr Grenfell	451
"12.	Ralph Chown Petherbridge	19.	Mr Cole	443.

"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 shall have been "employed.

"Favourable

30th July 1908.

"Favourable Certificates have been furnished by the "Bank Medical Officer in every instance and the several "Candidates have been accepted for insurance (subject to their "Election) by the Bank Provident Society.

"Robt L. Newman

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

Approved, and 12 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 Arthur Stone,
Oscar Wilfred Knight,
Clement Vyvyan Franks,
Eric Christopher Carlyon Evans,
Aubrey Gaudern Groom,
Hugh Linley Baxter,
Gilbert Charles Phillips,
Percy Alarie Churchward,
Herbert Wilburn Bannister,
Austin Francis Dawson,
Arthur Aubert Osborne Barnard,
Ralph Chown Petherbridge.

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 the Directors nominating.

Bank of England Archive (G4/131)

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

Present.

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

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Robert Leyston Newman, Esq:
Montague Collet Norman, Esq: D.S.O.
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of customers.

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

Ordered,

Bank of England Archive (G4/131)

6th August 1908.
Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £55:4:2 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that A. O. Streatfeild, a Superintendent in the Bank Stock Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"5th August 1908.

"The Committee had before them a letter from "Arthur Ogle Streatfeild, a Superintendent in the Bank "Stock Office who, being now over 60 years of age and in "indifferent health, asked permission to retire from the Service "at the end of the present month under the Regulations "relating to Pensions; and it was agreed to recommend to "the Court that Streatfeild's resignation be accepted as from "that date, and that he be granted thereafter a pension, "during pleasure, of £259:13:- a year, in accordance "with the scale.

Agreed to

The Court agreed thereto.

Permission given for the insertion of the Bank's name in a prospectus about to be issued of Sir W. G. Armstrong Whitworth and Company, Limited 4% Debenture Stock by the Law Debenture Corporation Limited.

It was agreed to allow the name of the Bank to appear on the Prospectus of an issue by the Law Debenture Corporation Limited, of £1.000.000. 4 per cent Debenture Stock of Sir Wm. G. Armstrong Whitworth and Company, Limited, both as Bankers to Sir Wm. G. Armstrong Whitworth & Co. and as being willing to receive applications at the Head Office, the Newcastle Branch or at any other of the Branches.

H.S.J.
Debt Secy.

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

Present.

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

Charles George Arbuthnot, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers.

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

Ordered

13th August 1908

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £114:10:10 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 15 and 19, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

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

Minute of the Committee of Treasury recommending that H.C. Mac Carthy, a Cashier, be allowed to retire with a Pension

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

"Committee of Treasury,
"12th August 1908.

"The Committee had before them a "letter from Herbert Charles Mac Carthy, a Cashier, "who, being in his 63rd year, asked permission to retire "from the service at the end of the present month under "the Regulations relating to Pensions; and it was agreed "to recommend to the Court that Mac Carthy's resignation "be accepted as from that date, and that he be granted "a pension during pleasure, of £320 a year, in

"accordance

13th August 1908

"accordance with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending certain appointments in the Chief Accountant's Office.

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

"Committee of Treasury,
"12th August 1908.

"It was agreed to propose to the Court of "Directors for adoption the following recommendations "of the Committee for Appointments and Promotions of "the Staff, viz:-

"In the Chief Accountant's Office, to fill "the vacancy caused by the appointment of David "Eliott-Lockhart, a Senior Clerk, to be 2nd Clerk;

"Cecil V. Dunstan, a 1st Class Clerk, to be a "Senior Clerk,

"George H. Mead, a 2nd Class Clerk, to be a "1st Class Clerk,

"Henry E. McLeod, a 3rd Class Clerk, to be a "2nd Class Clerk, and

"Hugh P. Dyer, a 4th Class Clerk in the "Dividend Office, to be a 3rd Class Clerk.

"The appointments of Dunstan, Mead and "McLeod to date from the 16th April inclusive.

"Bank of England"

agreed to

The Court agreed thereto.

The

Bank of England Archive (G4/131)

13th August 1908
Minute of the Committee for Appointments and Promotions of the Staff recommending appointments at the Branches.

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

"Committee for Appointments and
"Promotions of the Staff,
"11th August 1908.

"Resolved,

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

"At the Liverpool Branch, to fill the vacancy "caused by the appointment of William A. Young, the "Superintendent, to a Cashiership,

"Raymond W. Lovelock, a Senior Clerk, to "be Superintendent,

"Thomas P. Swindells, a 1st Class Clerk, to be "a Senior Clerk,

"George W. Davis, a 2nd Class Clerk, to be a 1st "Class Clerk,

"Owen Stainforth, a 3rd Class Clerk, to be a 2nd "Class Clerk, and

"Charles A. Berry, a 4th Class Clerk, to be a "3rd Class Clerk.

"At the Newcastle Branch, to fill the vacancy "caused by the resignation of William M. Caldwell, a 4th Class "Clerk,

"Norman R. Coomber, an Assistant at the "Branch, to be a 4th Class Clerk.

"At the Western Branch, to fill the "vacancies caused by the retirement on a pension of George "B. Drain, a Superintendent, and the resignation of William "S. Morgan, a 3rd Class Clerk,

"Walter J. Fletcher, a Senior Clerk, to be

"a

13th August 1908

"a Superintendent,

"George J. St. P. Johnstone, a 1st Class Clerk, to be "a Senior Clerk,

"Alberic A. J. W. Fiennes, a 2nd Class Clerk, to be "a 1st Class Clerk,

"Stanley King, a 3rd Class Clerk, to be a 2nd "Class Clerk, and

"George R. Eddie and Thomas V. Chapman, "4th Class Clerks, to be 3rd Class Clerks.

"R. C. Johnston.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Audit Committee on Audits taken by the Audit Department between the 9th June and the 8th instant

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. C. Johnston.

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

"List of Audits"

"On the 6th June, audit of the sums advanced from Petty "Cash to various Offices on account of Pensions, Allowances, "etc., to the evening of the 8th May.

"On

Bank of England Archive (G4/131)

13th August 1908.

"On the 11th June, audit of Securities at the Western "Branch.

"On the 12th June, audit of the London Discounted Bills "in the Bill Office as on the evening of the 6th June.

"On the 12th June, audit of the Bank Post Bills in the "Public Drawing Office, and the outstanding Branch "Sola Bills.

"On the 12th June, audit of the Stock Certificates in the "Chief Cashier's Office.

"On the 13th June, audit of the boxes containing Notes which "are deposited nightly in the Treasury by the Banking "and Issue Offices.

"On the 17th June, audit of Securities in the Treasury.

"On the 18th June, audit of Securities at the Law Courts "Branch.

"On the 18th June, audit of the account of Petty Cash in the "Chief Cashier's Office and relative offices, as on the evening "of the 13th June.

"On the 19th June, audit of Notes and Coin in the Treasury.

"On the 23rd June, audit of the Securities deposited in the "Chief Cashier's Office against Loans made to the Stock "Exchange on account of Customers.

"On the 24th June, audit of the account of the Clerks' Guarantee "Fund in the Secretary's Office.

"On the 25th June, audit of Securities at the Western Branch.

"On the 29th June, audit of Securities in the Treasury.

"On the 30th June, audit of Securities at the Law Courts "Branch.

"On the 1st ultimo, audit of the stock of Bank Note Paper "in the Cashiers' Store Office.

"On the 2nd ultimo, audit of the Stamped Powers in the "Power of Attorney Office.

"On the 3rd ultimo, audit of the Boxes containing Notes "which are deposited nightly in the Treasury by the Banking "and Issue Offices.

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

On

Bank of England Archive (G4/131)

13th August 1908

"On the 6th ultimo, audit of the Stock of India Council "Bills, India Interest Bills, and India Promissory "Notes in the Cashiers' Store Office.

"On the 6th ultimo, audit of the India Interest Bills and "Promissory Notes in the India Office.

"On the 7th ultimo, audit of the Stock of Bullion in the "Bullion Office.

"On the 9th ultimo, audit of the Out Cash, as on the evening "of the 8th ultimo.

"On the 9th ultimo, audit of Securities at the Western Branch.

"On the 9th ultimo, an inspection of the Ledgers in the Public "Drawing Office.

"On the 10th ultimo, audit of the blank Dividend Warrants "in the Chief Accountant's Office and the various Stock "Offices.

"On the 13th ultimo, audit of Securities in the Treasury.

"On the 17th ultimo, audit of Securities at the Law Courts "Branch.

"On the 17th ultimo, audit of the accounts of the Bank "Provident Society Deposit Branch, as on the evening of "the 29th February.

"On the 20th ultimo, audit of Securities in the Treasury.

"On the 21st ultimo, audit of Notes and Coin in the Treasury.

"On the 22nd ultimo, audit of Securities at the Western "Branch.

"On the 23rd ultimo, audit of the stock of India Currency "Note Paper in the Cashiers' Store Office.

"On the 24th ultimo, audit of the account of Stamps on "Indemnity Bonds in the Secretary's Office.

"On the 27th ultimo, an examination of the Pass Books in "the Private Drawing Office.

"On the 30th ultimo, an audit in the Chief Accountant's "Office of the account of Sundries - Miscellaneous Securities "together with the relative account to which Capital and "Interest are placed.

"On the 30th ultimo, audit of Securities at the Law Courts "Branch.

"On

Bank of England Archive (G4/131)

13th August 1908

"On the 31st ultimo, audit of Notes and Coin in the Treasury.
"On the 4th instant, audit of Securities in the Treasury.
"On the 6th instant, audit of Securities at the Law Courts
"Branch.
"On the 7th instant, audit of Securities at the Western Branch.

"Bank of England,
"12th August 1908"

approved.

The Court approved thereof.

C.R.
Sec.

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

Present.

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

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
Frederick Huth Jackson, Esq:
Montagu Collet Norman, Esq. D.S.O.
Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

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

Ordered,

Bank of England Archive (G4/131)

20th August 1908.
Bank Notes, etc., lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £80:1:4 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending an Appointment in the Chief Cashier's Office.

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

"Committee of Treasury,
"19th August 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:-

"In the Chief Cashier's Office,

"To fill one of the vacancies caused by "promotions in June last consequent on the appointment "of Malcolm Williamson to the Public Drawing Office,

"Cyril P. Mahon, a 4th Class Clerk in the "Private Drawing Office, to be a 3rd Class Clerk.

"The second vacancy to remain unfilled for "the present.

"Bank of England."

agreed to

The Court agreed thereto.

The

20th August 1908.

Report 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 Securities Office.

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,
"19th August 1908.

"It was agreed to recommend to the Court "of Directors for adoption the proposals contained in the "subjoined Report of the Committee for Appointments and "Promotions of the Staff, as follows, viz:-

"Committee for Appointments
"and Promotions of the Staff,
"17th August 1908.

"Report to the Committee of Treasury,

"That they have had under consideration a "request from the Chief Cashier for an increase in the Staff "of the Securities Office owing to the great and continuing "increase in the work.

"From a Return furnished by the Chief "Cashier it appears that since 1903 the number of Bonds "received and delivered annually has increased from 200.435 "to 512.840, and the number of coupons dealt with from "1.223.733 to 1.405.737.

"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 Securities Office by two Clerks, viz:- one 1st Class "Clerk and one 3rd Class Clerk.

"R. E. Johnston.

"Bank of England."

agreed to ~~Approved~~

The Court agreed thereto. ~~approved thereof~~.

The

20th August 1908.
Report of the Committee for Appointments and Promotions of the Staff on the Assistants at the Head Office and Branches.

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

"Committee for Appointments and
"Promotions of the Staff,
"17th August 1908.

"Report to the Court of Directors,

"That they have had before them the Half "Yearly Reports upon the Assistants at the Head Office and "Branches, and that the same are satisfactory except in a "few cases, where the Committee have given instructions for "the Clerks in question to be warned as to the necessity for "improvement.

"The Reports on the following Clerks, viz:-
"Gerald H. Bradley,
"James Cairns,
"John P. Greig, and
"Charles F. Newman,
"who were appointed Assistants on probation in March last, "are now satisfactory, and it is recommended that they be "appointed Assistants.

"In the case of James R. Drummond, whose "confirmation in the service was postponed in February last "on account of his Reports being generally unsatisfactory, "the further reports made upon him show that he has "improved, and the Committee recommend that he now be "considered eligible for a 4th Class Clerkship.

"The Committee further recommend that
"William C. Evans,
"Christopher A. Allen,
"Cyril E. St. J. Radcliffe,
"Hugh Conder,
"Frederick H. Moses,
"Wilfrid F. Ramsey, and
"Guy F. Cavalier,

"Assistants

20th August 1908

"Assistants Assigned, be appointed 4th Class Clerks "in the Offices to which they are assigned, as from the "18th June last when they completed 5 years' service; "and that

"Roland H. C. Westmacott

"who will not complete 5 years' service until 12th November "next, be appointed a 4th Class Clerk for merit, retaining "his seniority above Guy F. Cavalier.

"R. E. Johnston,

"Bank of England"

approved

The Court approved thereof.

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

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

"Committee for Appointments and
"Promotions of the Staff,
"17th August 1908.

"Resolved,

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

"In the Accountants' Bank Note Office, to "fill the vacancies caused by the retirement on a pension "of Mr Charles Fenn, the Principal, and by the death of "Richard Hills, a 1st Class Clerk,

"Mr Alexander Goudge, the Deputy Principal, "to be Principal,

"Mr Ormsby F. Hill, a Superintendent, to be "Deputy Principal,

"Walden McPherson, a 1st Class Clerk, to be a "Superintendent,

"Joseph P. Hudson and Alfred J. Cooke, 2nd Class "Clerks

20th August 1908

"Clerks, to be 1st Class Clerks,

"Henry A. Binns and Thomas Zwinger, Junior,
"3rd Class Clerks, to be 2nd Class Clerks,

"Frank A. H. Breach, a Supernumerary 3rd Class
"Clerk, and Francis Young, a 4th Class Clerk, to be 3rd Class
"Clerks.

"The appointments of Goudge, Hill, McPherson,
"Hudson and Binns to date from the 8th June, the date of
"Mr Demi's retirement: the remaining appointments to date from
"the 1st proximo inclusive.

"In the Bank Stock Office, to fill the vacancies
"caused by the retirement on the 31st instant on a pension
"of Arthur O. Streatfeild, a Superintendent, and the proposed
"appointment of Bernard G. H. Hay-Cooper, a 2nd Class Clerk,
"to the Colonial etc Office,

"William L. B. Clode, Senior Clerk in the Colonial,
"etc. Office, to be a Superintendent,

"Arthur H. Plumer, a 3rd Class Clerk, to be a 2nd
"Class Clerk,

"Bertie W. Davis, a 4th Class Clerk, to be a 3rd Class
"Clerk,

"James K. Drummond, an Assistant, to be a 4th
"Class Clerk.

"In the Colonial & Corporation Stocks Office, to
"fill the vacancy caused by the proposed appointment of
"William L. B. Clode, the Senior Clerk, to the Bank Stock Office,

"Henry C. Bawtree, a 1st Class Clerk, to be Senior
"Clerk, and

"Bernard G. H. Hay-Cooper, a 2nd Class Clerk in
"the Bank Stock Office, to be a 1st Class Clerk.

"In the Dividend Office, to fill the vacancy
"caused by the death of William M. Ward, a 2nd Class Clerk,

"John S. Ward, a 3rd Class Clerk, to be a 2nd Class
"Clerk, and

"Malcolm K. Bouquet, a 4th Class Clerk, to be a
"3rd Class Clerk.

"In

Bank of England Archive (G4/131)

20th August 1908

"In the Securities Office, to provide for an "increase of one 1st and one 3rd Class Clerk in the Staff of "this Office, should this proposed increase have received the "sanction of the Court,

"Lee Goodier, a 2nd Class Clerk, to be a 1st "Class Clerk,

"Ernest E. S. Williams, a 3rd Class Clerk, to be a "2nd Class Clerk,

"Ernest M. Beach and Francis M. Whiting, 4th "Class Clerks, to be 3rd Class Clerks,

"Richard Hope, a 4th Class Clerk in the Public "Drawing Office, and Stanley M. Henry, a 4th Class Clerk in "the Private Drawing Office, to be 4th Class Clerks.

"In the Private Drawing Office, to fill the "vacancies caused by the proposed appointments of Stanley "M. Henry and Cyril P. Mahon, 4th Class Clerks, to the "Securities and Chief Cashier's Offices, respectively,

"Ernest J. Broad and Richard F. M. Buller, "Assistants attached to the Office, to be 4th Class Clerks.

"In the Public Drawing Office, to fill the "vacancy caused by the proposed appointment of Richard Hope "to the Securities Office,

"William E. C. Nunn, an Assistant attached "to the Office, to be a 4th Class Clerk.

"In the Dividend Pay Office to fill one of "the two remaining vacancies caused by the increase in the "Staff authorized in November last,

"Lionel B. Taylor, an Assistant attached to "the Private Drawing Office, to be a 4th Class Clerk; to date "from the 18th June when he completed 5 years' service.

"The foregoing appointments, except where "otherwise stated, to date from the 1st proximo inclusive.

"The undermentioned Clerks, at present assigned

to

20th August 1908

" to the Cashier's Department, viz:-

"Harold H. Dawes, and
"John C. J. Ford,

" to be transferred at their request to the Accountant's
" Department.

" It is further recommended that Hollands J.
" Carpenter, a House Porter and Watchman, be appointed
" a Messenger to the Chief Accountant, with the additional
" wages of 3/10d per week, in the place of Henry Hewett
" recently appointed Gate Porter.

" R. E. Johnston.

" Bank of England."

agreed to

The Court agreed thereto.

The Governor reports the suspension of Thomas Norman McLean of the Private Drawing Office.

The Governor reported that he had, on the 17th instant, suspended Thomas Norman McLean, a 4th Class Clerk in the Private Drawing Office, who had been absent without leave since the 14th instant.

Ordered

That the suspension of the said Thomas Norman McLean be continued.

Phyllis Joy Purdie, a Woman Clerk, quits the Service at her request.

Phyllis Joy Purdie, a Woman Clerk, at her request had leave to quit the service of the Bank.

CJ
Sec

A Meeting of the Directors at the Bank on Thursday, the 27th August 1908.

Present.

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

Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
Frederick Huth Jackson, Esq:
Montagu Collet Norman, Esq: D.S.O.
Albert George Sandeman, Esq:

There being an insufficient number of Directors assembled to form a Court the Members present proceeded with the business before the Meeting subject to ratification by the next Court.

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

27th August 1908
Money Lent on the Market on account of Customers

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

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £107:2:2 be paid for a Coupon, and sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 4 and 10; and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending the permanent transfer of two Women Clerkships from the Note sorting to the Staff of Shorthand Writers, and appointments

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

"Committee of Treasury,
"26th August 1908.

"It was agreed to recommend to the Court of Directors, "for adoption, the proposals contained in the annexed Report of "the Committee for Appointments and Promotions of the Staff.

"The Committee for Appointments and
"Promotions of the Staff,
"20th August 1908.

"Report to the Committee of Treasury,
"That they have had under consideration a

"Memorandum

27th August 1908

"Memorandum from the Chief Accountant recommending "the transfer of 2 Clerks from the Staff of Bank Note Sorters "to the Staff of Shorthandwriters in the Women Clerks "Department.

"It appears that since January 1905 when the "number of the Staff of Shorthandwriters was fixed at "5, the work performed by them has considerably increased, "and the Committee think that the addition asked for, which "will not necessitate an increase in the Staff of Women "Clerks, is justified; and they accordingly recommend that it be "proposed to the Court for adoption.

"Should the above proposal meet with the "approval of the Court, the Committee further recommend "that Ellen Agnes Padfield and Lizzie Catherine Jenkins, "both of whom have been employed for some time past as "Shorthandwriters, be appointed to fill the vacancies thus "created; and that Miss Padfield rank for seniority above "Beatrice Annie Snedley.

"The salary of Clerks on the Staff of "Shorthandwriters on appointment is fixed at £24 a year, "rising at the rate of £4 a year to £100 a year; and the "Committee recommend that the salaries of Miss Padfield and "Miss Jenkins should remain at £25:16:- until the 1st March "1909, and then be raised to £28.

"R. E. Johnston.

"Bank of England."

agreed to

The same was agreed to.

H. J. Jourdain, an Unattached Clerk, quits the Service at his request.

Henry James Jourdain, an Unattached Clerk, at his request had leave to quit the service of the Bank.

Resolved,

That a House Porter and Watchman

be

Bank of England Archive (G4/131)

27th August 1908

chosen in the room of John Robert Evans, pensioned,

John Wright, elected a House Porter, etc.

Then John Wright, 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.

Minute of the Committee of Treasury recommending the writing down half yearly of the account, "Purchase of Premises, Branch Banks."

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

"Committee of Treasury,
"26th August 1908.

"It was agreed to recommend to the Court that "a sum of not less than £5.000, should be taken half "yearly from Profit and Loss, and applied in reduction of "the Account "Purchase of Premises, Branch Banks", which "now stands at £349.958:17:8.

"Bank of England"

agreed to

The same was agreed to.

Chr. Sec.

A Meeting of the Directors at the Bank on Thursday, the 3rd September 1908.

Present.

William Middleton Campbell, Esq: Governor,
Reginald Eden Johnston, Esq: Deputy Governor,

Herbert Brooke, Esq:
Brien Cokayne, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Frederick Huth Jackson, Esq:
Montagu Collet Norman, Esq: D.S.O.
Albert George Sandeman, Esq:

There being an insufficient number of ~~Members~~ Directors assembled to form a Court the Members present proceeded with the business before the Meeting subject to ratification by the next Court.

The proceedings of the last Meeting were read.

Discounts and Advances to Bill Brokers, etc.

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

The

3rd September 1908.
Money lent on the Market on account of customers.

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

Bank Notes, etc, lost, etc,

Ordered,

At the recommendation of the Committee of Treasury,

That £24:16:3 be paid for sundry Bank Notes and Dividend Warrants, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Cokayne was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 5 and 14, 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 Meeting;

"The Committee for the House and Servants,

"Report to the Court of Directors,

"That the Deputy Chief Accountant has "certified the payment of £9.250:11:3, entered in General "Cash Books and Ledgers, all being for accounts ordered by "the Committee to be paid in May last, and that the Chief "Accountant has certified the payment of £9.612:13:11, as "ordered by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief "Cashier has produced vouchers for £13.082:14:8 disbursed

by

3rd September 1908

"by him as payments in Petty Cash during the Quarter, "and has produced his Cash Statement showing a "balance in his hands on the 19th instant of £36 14 : 13 : 5.

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

"London	£58.383 : 12 : 4
"Branches	20.936 : 17 : 4
	£79.320 : 9 : 8

"and have ordered payment of the Pensions amounting "to £17.914 : 17 : – for the Quarter ending the 31st August "1908.

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

"London	£8.094 : 17 : 8
"Branches	1.010 : 18 : 9
	£9.105 : 16 : 5

"From a Return made by the Principal of "the Printing Department it appears that 4.552.000 Bank "Notes have been printed, numbered and examined during "the Quarter ended 31st July at a cost of 2s/10d per 1.000 for "material and mechanical labour only – including paper the "cost is £1 : 2 : 7 per 1.000.

"From the same Return it appears that "6.332.000 India Notes of Rs 10 and upwards have been "printed, numbered and examined during the same period at "a cost of 2s/10½d per 1.000 for material and mechanical "labour only – including paper and printing in Green the cost "is £1 : 5 : 9½ per 1.000 –, and that 6.696.000 have been "printed in Green only, at a cost of 1s/5d per 1.000. Also "that 1.087.000 India Notes of Rs 5. have been printed, "numbered and examined at a cost of 11¼d per 1.000 – "including paper, printing in Green and numbering the cost

"10

3rd September 1908

"is 9/- 3/4 per 1.000 -, and 1.184.000 printed in Green only
"at a cost of 7 3/4, and 936.000 numbered only at a cost of
"1/5 3/4 per 1.000.

"It also appears that 30.550.000 Postal Orders
"have been printed, numbered and examined, cut and
"packed during the Quarter at a cost of 10 1/2 per 1.000 -
"including paper the cost is 3/7 1/2 per 1.000.

"The Clerk of Works reports that the Electric
"Alarms to the several gates have been tried once every week
"and those to the Residences, etc, once every month during
"the last Quarter; and that the Fire Hydrants attached to
"the Metropolitan Water Board mains were tried on the 18th
"instant, also the high-pressure Hydraulic Injector Fire
"Hydrants, and all were 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 is in good working order; also
"that the health of the men under his charge has been very
"good during the last Quarter, except in the case of one man
"who will shortly undergo an operation in the Cancer Hospital,
"Brompton.

"The Deputy Governor has acquainted the
"Committee that he has made arrangements with Messrs
"Wiggins, Teape and Co., Grosvenor Chater and Co, Spicer
"Brothers, J. Spicer and Sons, C. Morgan and Co., J.
"Dickinson and Co. and A. Peebles and Son, to supply Paper,
"etc, at rates generally slightly lower than those in force last
"Year.

"Also with Messrs Charrington, Sells, Dale and Co,

"to

3rd September 1908

"to supply the Bank for the current year with the best "Wallsend Coal at 20s/11d per ton, and with Messrs. G. J. "Cockerell and Co. to supply Hixon's Navigation Coal during "the same period at 27s/3d per ton, and Gas Coke at 12s/= per "chaldron, all these prices being slightly lower than those "of last year.

"R. C. Johnston.

"Bank of England,
"26th August 1908.

approved

The same was approved

Quarterly Reports

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

The deficiencies in the Cash during the Quarter were reported to be as follows:- Head Office, £6:6:-, Branches £8:3:9.

Minute of the Committee of Treasury recommending that H.C. Twiss, a 1st Class Clerk in the Bank Stock Office, be allowed to retire with a Pension.

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

"Committee of Treasury,
"2nd September 1908.

"The Committee had before them a letter from "Henry Charles Twiss, a 1st Class Clerk in the Bank Stock "Office who, being now over 60 years of age and in indifferent "health, asked permission to retire from the service under the "Regulations relating to Pensions; and it was agreed to "recommend to the Court that Twiss' resignation be accepted "and that he be granted a pension, during pleasure, of £261:6:8 "a year, in accordance with the scale

"Bank of England"

agreed to

The same was agreed to.

Clk of Sect

A Court of Directors at the Bank on Thursday, the 10th September 1908.

Present.

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Frederick Huth Jackson, Esq:
Montagu Collet Norman, Esq: D.S.O.
Sir Augustus Prevost, Bart.
The Rt. Hon. Lord Revelstoke
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

The proceedings of the Meetings on Thursday the 27th ultimo, and on Thursday last were read and ratified by the Court.

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

10th September 1908

"Committee of Treasury,
"9th September 1908

"Resolved,

"That having examined the state of the "Bank's Accounts, the Committee are of opinion that it "will be desirable to recommend to the General Court on "the 17th instant,

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

"Bank of England"

Consideration thereof postponed

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

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

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

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £30:9:8 be paid for sundry Bank Notes and Dividend Warrants, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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10th September 1908
Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No 25 and the War Bonds in Store, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that W. H. Arnold be appointed a Cashier

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

"Committee of Treasury
"2nd September 1908.

"It was agreed to recommend to the Court of "Directors that William Henry Arnold, Senior Clerk in "the Private Drawing Office, be appointed a Cashier in the "room of N. C. MacCarthy, pensioned.

"Bank of England."

agreed to

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

Ordered,

That his appointment be advertised in the London Gazette of the 11th instant, and that he be required to give the usual additional security in £1.000.

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

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

"Committee of Treasury,
"9th September 1908

"In view of the changes which have occurred

"from

10th September 1908 "from time to time, it was agreed to recommend to the "Court of Directors to propose to the Secretary of State in "Council of India that the following alterations and additions "be made in the list of persons authorized to draw and "countersign, etc., Bills upon the Government of India, viz:

"Of those authorized to draw Bills,

"To be withdrawn from the present list.

"Anthony Berry
"William Hembhard Hibbert
"Manning Broad
"Charles Herbert Whitcher
"William Cartwright Williams
"Herbert Charles MacCarthy.

"To be added.

"Joseph Clifton Tessier,
"Richard Guthrie Hackew
"Henry Storr
"John Lovell Reeve
"William Alfred Young
"William Henry Arnold

"Of those authorized to countersign Bills, and to "certify to endorsements by Letters of Attorney,

"To be withdrawn.

"Owen Ivan Williams
"Arthur Frederic Shawyer
"Malcolm Williamson

"To be added

"Arthur Henry Hume
"Robert Geoffrey Harradence
"Cyril Patrick Mahon.

"Bank of England"

Agreed to

The Court agreed thereto.

The

10th September 1908
Report of the Audit Committee on Audits taken by the Audit Department between the 10th ultimo and the 8th instant.

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. E. Johnston

"Bank of England,
"9th September 1908."

"List of Audits.

"On the 10th ultimo, audit of Securities in the Treasury.
"On the 13th ultimo, audit of the stock of Dividend Warrant "paper in the Cashiers' Store Office.
"On the 14th ultimo, audit of Notes and Coin in the Treasury.
"On the 15th ultimo, audit of the accounts of the Scinde Punjaub "and Delhi Railway Sinking Fund to the evening of the 30th "June last.
"On the 17th 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 18th ultimo, audit of the Securities held in the Branch "Banks Office against Loans made to the Stock Exchange on "account of Branch Customers.
"On the 18th ultimo, a verification by voucher of the entries in the "Branch Petty Cash Books for the current half-year.
"On the 19th ultimo, audit of Securities in the Treasury.
"On the 20th ultimo, audit of Securities at the Law Courts Branch.
"On the 21st ultimo, audit of Securities at the Western Branch.

"On

Bank of England Archive (G4/131)

10th September 1908

"On the 24th ultimo, a verification of the balances of Account "Current at the various Branches in the Public Drawing Office "Ledger as on the evening of the 20th ultimo.

"On the 24th ultimo, a verification of the balances of the Bank "of Ireland and Scotch Banks as shewn in the Public "Drawing Office Ledgers.

"On the 26th ultimo, audit of Notes and Coin in the Treasury.

"On the 29th ultimo, audit of Securities in the Treasury.

"On the 31st ultimo, audit of the Stock Certificates in the "Cashiers' Store Office.

"On the 2nd instant, audit of Securities at the Law Courts "Branch.

"On the 3rd instant, audit of Securities in the Treasury.

"On the 4th instant, audit of Securities at the Western Branch.

"An audit of the accounts of the Birmingham Branch, as on "the evening of the 4th ultimo.

"An audit of the accounts of the Newcastle Branch, as on the "evening of the 19th ultimo.

"Bank of England,
9th September 1908."

approved

The Court approved thereof

Letter from Messrs. Freshfield with Agreement between the Bank and Mr. Hugh C. Smith in regard to the drainage of the Bank's land at Rochampton to be sealed.

The following Letter from Messrs. Freshfield having been ~~read~~ laid before the Court;

CR.

"New Bank Buildings,
"31 Old Jewry, (E.C.)
"2nd September 1908.

"Dear Sir,

"We beg to hand to you for sealing by the Bank "the engrossment of the Agreement between the Bank and "Mr. Hugh Colin Smith relating to the drainage of the Bank's "land at Rochampton.

"In the Agreement it is stated that the Bank

"have

10th September 1908 "have made a drain under their land colored pink on the "plan. The position of the drain is shown by a dotted blue "line on the plan.

"Mr. Smith will pay to the Bank £29:18:8 the half "of the cost of the drain, and he is given power to use the drain "for the purpose of carrying off the surface water from his land "which is colored yellow on the plan, and to make and keep in "repair a connection with the drain to be made at the point "marked "A" on the plan, making good all damage caused to "any part of the Bank's land in carrying out the work. It is "also provided that if the Bank at any time desire to remove, or "alter the position of the drain, they can give Mr. Smith three "months notice, and thereupon his right to the use of the drain "shall cease, but if this power is exercised by the Bank within "three years, the sum of £29:18:8 is to be repaid by the Bank to "Mr. Smith.

"It is also provided that if Mr. Smith's right to use the "drain is determined, or he shall cease the use of the drain, then he "shall within three months, at his own expense, provide on his own "land, and maintain some other sufficient means of carrying "away the surface water coming in defined channels from his land "so as to prevent the same from draining or coming in defined "channels on to the Bank's property.

"The document carries out the terms which have "been agreed to, and we advise that the Bank's seal may be "affixed to it.

"When this has been done will you kindly return "the deed to us for completion?

"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.

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Bank of England Archive (G4/131)

10th September 1908
Lilian M. S Ward, a Woman Clerk, quits the service at her request.

Lilian M. S Ward, a Woman Clerk, at her request had leave to quit the service of the Bank.

With reference to the suspension by the Governor on the 17th ultimo, of Thomas Norman McLean, a 4th Class Clerk in the Private Drawing Office, which was continued by the last Court, the Governor acquainted the Court that McLean was still absent from duty, and that no communication had been received from him, and it was

Resolved,

T. N. McLean removed from the List of Clerks.

That the said Thomas Norman McLean be removed from the List of Clerks as from the 17th ultimo, the date of his suspension by the Governor.

The Deputy Governor reports the appointment of a Woman Clerk.

The Deputy Governor reported that he had appointed a Woman Clerk on the 4th instant, to fill a vacancy.

C.H. Sec'y

A Court of Directors at the Bank on Thursday, the 17th September 1908.

Present.

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Dowd Hoare, Esq:
Montagu Collet Norman, Esq: D.S.O.
Sir Augustus Prevost, Bart.
The Rt Hon. Lord Revelstoke
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Minute in reference to a Dividend considered and agreed to.

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

The Court agreed thereto, and

Resolved

17th September 1908

Resolved,

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

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

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

Bank Notes, etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £ 74:5:2 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Common Seal reported to have been affixed to an agreement between the Bank and Mr. Hugh C. Smith in regard to the drainage of the Bank's land at Rochampton.

Mr. Cokayne reported that following on the order of the last Court, the Common Seal was affixed that day in the presence of Mr. Jackson, Mr. Norman and himself to the Agreement between the Bank and Mr. Hugh C. Smith in regard to the drainage of the Bank's land at Rochampton.

The Deputy Governor reports the appointment of a Woman Clerk.

The Deputy Governor reported that he had appointed a Woman Clerk on the 14th instant, to fill a vacancy.

J.F.J. Deputy Gov.

A Court of Directors at the Bank on Thursday, the 24th September 1908.

Present.

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

Herbert Brooks, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Lionel Henry Hanbury, Esq:
William Dowes Hoare, Esq:
The Hon: Evelyn Hubbard
Samuel Hope Morley, Esq:
Sir Augustus Prevost, Bart.
The Right Hon: Lord Revelstoke.
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

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

Ordered

24th September 1908
Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £50:7:10 be paid for sundry Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawer No 27 and had satisfied themselves that the same were in the safe custody of the Chief Cashier. The Committee were unable to audit the Local Loans 3 per cent Stock Certificates, selected by the Deputy Governor for audit, as there were none in Store.

Out Cash

A Report from Lord Revelstoke was read stating that he had taken in the Out Cash on the 19th instant, and had found it right.

Letter from the Chancellor of the Exchequer applying for an Advance under Section 2 of the Appropriation Act 1908 – 8 Edward VII. c 30.

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

"Treasury Chambers,
"19th September 1908.

"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, 1908 (8 Ed. 7. c. 30) an amount not

"exceeding

24th September 1908

"exceeding two million pounds.

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

"I am, Gentlemen,

"Your obedient Servant,

"D. Lloyd George.

"The Governor and Deputy Governor

"Bank of England."

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

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

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

"Treasury Chambers,

"19th September 1908.

"Gentlemen,

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

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

"I am, Gentlemen,

"Your obedient Servant,

"D. Lloyd George.

"The Governor and Deputy Governor

"Bank of England."

The

Bank of England Archive (G4/131)

24th September 1908

Proposition agreed to.

The Court agreed to the proposition contained therein.

Election of Clerks declared

Resolved,

That an Election of Clerks not exceeding 25 in number be appointed to take place on Thursday, the 12th November next.

The Governor reports the appointment of a Woman Clerk

The Governor reported that he had appointed a Woman Clerk on the 20th instant, to fill a vacancy.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 1st October 1908.

Present.

Reginald Eden Johnston, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Lionel Henry Hanbury, Esq:
William Douro Hoare, Esq:
The Hon. Evelyn Hubbard
Samuel Hope Morley, Esq:
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

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

Bank of England Archive (G4/131)

1st October 1908

Bank Notes, etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £46:18:7 be paid for a Bank Note and sundry Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Miss Mary Elsee, the Superintendent of Women Clerks, quits the service at her request.

Miss Mary Elsee, the Superintendent of Women Clerks, at her request had leave to quit the service of the Bank, on account of ill-health, as from the 15th instant.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 8th October 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

8th October 1908

Money lent on the Market on account of Customers

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

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £229:8:10 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No 123 and the New Zealand 3% Stock Certificates in Store, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of securities at the Western Branch.

A Report from Mr. Noare was read stating that he had audited the Securities at the Western Branch comprised in the sections numbered 23 and 43 and had found the same in the safe custody of the Agent.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 15th October 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Alfred Clayton Cole, Esq:
John Saunders Gilliat, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers etc

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

Money lent on the Market on account of Customers

The weekly Statement of the amount of money lent to the Market on account of Customers

at

15th October 1908 at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £187:17:7 be paid for a Coupon and sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Newman was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 1 and 22 and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that Miss Elsee, the Superintendent of Women Clerks be granted a pension on her retirement

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

"Committee of Treasury,
"14th October 1908

"In the case of Miss Mary Elsee, the Superintendent "of Women Clerks, whose resignation, on the ground of serious ill "health, has been accepted by the Court as from the 15th instant, "it was agreed to recommend to the Court that Miss Elsee, who "has nearly completed 15 years' service, be granted a pension, "during pleasure, of £55 per annum, being according to the scale "for 15 years service, calculated upon her present salary of £220.

"Bank of England."

agreed to

The Court agreed thereto

Bank of England Archive (G4/131)

15th October 1908
Minute of the Committee of Treasury recommending appointments in the Audit Department and Secretary's Office

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

"Committee of Treasury,
"14th October 1908.

"It was agreed to propose to the Court of "Directors for adoption the following recommendations of "the Committee for Appointments and Promotions of the "Staff, viz:-

"In the Audit Department, to fill the "vacancy caused by the resignation of Mr. Arthur F. Shawyer, "the 2nd Auditor,

"Reginald H. Prideaux, the 1st Clerk to be 2nd "Auditor, the appointment to date from the 1st July last "inclusive.

"Harry F. A. Willis, the 2nd Clerk, to be 1st "Clerk, and

"Francis M. Whiting, a 3rd Class Clerk in the "Securities Office, to be the 2nd Clerk.

"In the Secretary's Office, to fill the vacancy, "created by the appointment of Mr. Harry Tilden, the Register "Clerk, to be Assistant Secretary,

"The Clerks below Mr. Tilden's late position in "the Office to be moved up in their present order, leaving a "junior vacancy at the bottom of the Office, and

"R. O. Mills to be appointed Register Clerk, "as from the 9th July, the date of Mr. Tilden's appointment.

"Bank of England."

agreed to.

The Court agreed thereto.

The

15th October 1908
Minute of the Committee for Appointments and Promotions of the Staff recommending appointments.

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

"Committee for Appointments and
"Promotions of the Staff.
"13th October 1908

"Resolved,

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

"At the Western Branch, to fill the "vacancies in the 4th Class consequent on the promotion of "George R. Eddie and Thomas V. Chapman,

"George F. Young, a 4th Class Clerk at the "Manchester Branch, and

"Henry G. Fleck, an Assistant at the Branch, "to be 4th Class Clerks.

"In the Women Clerks Department, to fill "the vacancy consequent on the retirement of Miss Mary Elsee, "the Superintendent,

"Miss Louisa S. Edwards, Deputy Superintendent, "to be Superintendent, and

"Miss Edith Petrie, a Shorthandwriter, to be "Deputy Superintendent on probation.

"It is further recommended that George "Isaac Stewart, a House Porter and Watchman, be "appointed a Messenger to the Cashier's Store Office in the "room of John Robert Evans, pensioned; and that the "additional wages of the Junior Messenger of this Office be "fixed at 3s:1d, per week, instead of 3s:10d a week, as heretofore

"R. E. Johnston."

"Bank of England"

agreed to

The Court agreed thereto.

The

15th October 1908
Report of the Audit Committee on Audits taken by the Audit Department between the 7th ultimo and the 10th instant

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"A. S. Johnston.

"Bank of England,
"14th October 1908."

List of Audits.

"On the 8th ultimo, audit of Notes and Coin in the "Treasury.

"On the 9th ultimo, audit of Securities in the Treasury.

"On the 10th ultimo, audit of the stock of Bullion in the "Bullion Office.

"On the 14th ultimo, a verification of the balances of the "General Ledger in the Chief Accountant's Office as on the "evening of the 13th ultimo.

"On the 14th 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 15th ultimo, audit of Securities at the Law Courts "Branch.

"On the 15th ultimo, audit of the boxes containing Notes "which are deposited nightly in the Treasury by the "Banking and Issue Offices.

"On the 16th ultimo, audit of Securities in the Treasury.

"On

Bank of England Archive (G4/131)

15th October 1908

"On the 17th ultimo, audit of the Out-Cash as on the "evening of the 16th ultimo.

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

"On the 19th ultimo, audit of the Inscribed Stocks held on "account of Advances to Branch Customers as on the "evening of the 15th ultimo.

"On the 21st ultimo, audit of Notes & Coin in the Treasury.

"On the 22nd ultimo, audit of Securities at the Law Courts "Branch.

"On the 23rd ultimo, audit of Securities in the Treasury.

"On the 25th ultimo, audit of Securities at the Western Branch.

"On the 28th ultimo, audit of Securities in the Treasury.

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

"On the 30th ultimo, audit of Notes and Coin in the Treasury

"On the 2nd instant, audit of Securities at the Western Branch

"On the 5th instant, audit of the Securities held in the "Branch Banks Office against Loans made to the Stock "Exchange on account of Branch Customers.

"On the 6th instant, audit of Securities in the Treasury

"On the 9th instant, audit of Notes and Coin in the "Treasury.

"An Audit of the Accounts of the Portsmouth Branch, "as on the evening of the 2nd ultimo.

"An Audit of the Accounts of the Plymouth Branch, as "on the evening of the 21st ultimo.

"An Audit of the Accounts of the Hull Branch, as on "the evening of the 30th ultimo.

"Bank of England,
"14th October 1908"

approved

The Court approved thereof

The

Bank of England Archive (G4/131)

15th October 1902
The Governor reports the suspension of A. H. E. Phillips of the Consols Office

The Governor reported that, on the 12th instant, he had suspended Arthur H. E. Phillips of the Consols Office, on account of unsatisfactory conduct, and had referred the case to the Committee of Inspection for the Accountant's Offices.

Report of the Committee of Inspection for the Accountant's Offices on his Case

The following Report of the Committee thereon having been read;

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

"Report to the Governor,

"That they have considered the case of "Arthur H. E. Phillips, a 4th Class Clerk in the Consols "Office, who was suspended by the Governor on the 12th "instant on account of unsatisfactory conduct.

"Phillips was elected on the 12th June 1902. "He is 25 years of age, married, and his salary is £165 a "year.

"The Reports made upon him during his six "and a half years' service show that his work has been very "unsatisfactory and he has been found to have been "untruthful on several occasions.

"He was absent from the Bank between the "17th and 26th September last on account of illness but on "one of the days he was seen at Charing Cross Station "and the reason furnished by him for being there was "that his wife had to go a journey from Charing Cross and "was unaccustomed to going about in London alone. Again "on the 2nd instant he sent a medical certificate stating "that he was suffering from neuralgia. A Clerk was sent "to make enquiries about him on the 8th when he was "found to be away from home, it being stated that he "had gone into Somersetshire to visit his Godfather who "was dying. He returned to the Bank on the 9th and

"stated

15th October 1908

"stated that he had been telegraphed for on the
"previous day which he now admitted to the Committee
"was a falsehood.

"Phillips has been assisted by the Bank
"on two occasions with loans to meet his debts, and his
"present indebtedness to the Bank amounts to £62:10:-

"The Committee have given the matter very
"careful consideration and they are of opinion that in
"the best interests of the Bank the services of Phillips
"should be dispensed with and they recommend that
"Phillips should be required to send in his resignation.

"In the course of their enquiries it came
"to the knowledge of the Committee that Phillips and
"his wife are absolutely without means and, in all the
"circumstances of the case, they think that some assistance
"might be afforded to Mrs Phillips. They accordingly
"recommend that a sum equal to six months salary
"should be placed in the Governor's hands for her
"benefit and in discharging Phillips' bona fide
"liabilities.

"The Committee further recommend that
"the outstanding balance of Phillips' loan from the Bank,
"amounting to £62:10:-, should be written off.

"F. Huth Jackson.

"Bank of England,
13th October 1908"

approved.

The Court approved thereof, and
Ordered accordingly

C.R.
Sect

A Court of Directors at the Bank on Thursday, the ~~26th~~ 22nd October 1908.

Present

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers

The weekly Statement of the amount of money lent to the Market on account of

customers

Bank of England Archive (G4/131)

22nd October 1908

customers at the Head Office and Branches was read.

Bank Notes, etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £147:12:11 be paid for sundry Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos. 40 and 49, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

Resignation of A. H. E. Phillips, a 4th Class Clerk in the Consols Office, tendered and accepted

Pursuant to Order of the last Court the resignation of Arthur H. E. Phillips, a 4th Class Clerk in the Consols Office, was tendered and accepted.

Mr. Sandeman's, Mr. Cunliffe's and Mr. Hoare's Candidates at the forthcoming Election of Clerks to be examined though under the prescribed age.

Resolved,

That, as a special case, the candidates nominated by Mr. Sandeman, Mr. Cunliffe, and Mr. Hoare for the Election of Clerks on the 12th November, who will not be of the prescribed age till the 21st November, the 16th November, and the 13th December, 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

Bank of England Archive (G4/131)

22nd October 1908
Minute of the Committee of Treasury recommending that R. F. Lee, a 1st Class Clerk at the Leeds Branch, be allowed to retire with a pension

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

"Committee of Treasury,
"21st October 1908.

"The Committee had before them a letter "from Richard Francis Lee, a 1st Class Clerk at the "Leeds Branch, who, being now over 60 years of age, asked "permission to retire from the service on the 26th instant "under the Regulations relating to Pensions; and it was "agreed to recommend to the Court that Lee's resignation "be accepted as from that date, and that he be granted "thereafter a pension, during pleasure, of £265.12/- a year, "in accordance with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

Out Cash

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

Audit of Securities at the Western Branch

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

Chr. Sec.

A Court of Directors at the Bank on Thursday, the 29th October 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Leyston Newman, Esq:
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

The weekly Statement of the amount of Money lent to the Market on account of Customers

29th October 1908 customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £ 251:1:1 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending the appointment of Mr. F. F. Somers as Auditor of the Bank Provident Society on behalf of the Court.

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

"Committee of Treasury,
"28th October 1908.

"It was agreed to recommend to the Court "of Directors that Mr. F. F. Somers, the 1st Auditor, be "appointed Auditor of the Bank Provident Society on "behalf of the Court of Directors, in the room of the late "Mr. Reginald Graham.

"Bank of England"

The Court agreed thereto.

Bank of England Archive (G4/131)

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

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Robert Lydston Newman, Esq:
The Right Hon: Lord Revelstoke.
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Deputy Governor's Report of the Audit of Exchequer Bills, etc.

The following Report of the Deputy Governor having been read:

"Bank of England,
"4th November 1908.

"The Deputy Governor
"Reports to the Court of Directors,
"That the Committee appointed to take
"the

5th November 1908

"the Annual Audit of Exchequer Bills, etc., have
"certified that the amount of Discounted Bills held in
"the Bill Office – after allowing for Bills out for collection,
"etc., – agreed with the amount with which the account
"of "Bills Discounted" was charged in the Chief Accountant's
"Ledger on the evening of the 29th ultimo, viz:- £1.171.855: 11: 4.

"That they have agreed the amount advanced
"in the Discount Office as follows, viz:- against Bills
"£375.000 and against Securities £443.000, as on the
"evening of the 31st ultimo, and have satisfied themselves
"that the said Bills and Securities were in the joint custody
"of the Chief Cashier and the Principal of the Discount Office.

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

"That they have satisfied themselves as far
"as possible and subject to further examination in full detail
"by the Audit Department that the Securities belonging to the
"Governor and Company of the Bank of England, and those
"standing in their name or the names of their Officials, as
"also the Securities held against advances, were in the safe
"custody of the Chief Cashier; and that they have compared
"the Chief Cashier's Statement of the amount of the various
"Stocks standing in the name of the Governor and Company
"of the Bank of England or of their Officials with the Stock
"Ledgers and have found it right; and have seen Certificates,
"etc, for the amount of Stock so standing, inscribed elsewhere.

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

"Bar Gold,

"In the custody of the Directors	Oz. 1.227.758·029
"In the Bullion Office	" 272.748·248
"At the Mint (not weighed in, for "which Governor's Orders and Mint "receipts were exhibited)	" 648.385·841
	Oz 2.148.892·118

"At

5th November 1908

" At the Mint (weighed in) for which		
" Mint Bills were exhibited	Oz	553.754·672
" At the Mint (Victorian Light Gold		
" Coin for which Mint Bills were		
" exhibited)	£	900.000
" Advanced on Gold in Bars	£	30.000
" English Light Gold Coin		
" In the Bullion Office	Oz	202·775
" French Gold Coin,		
" In the Bullion Office	"	165·975
" German Gold Coin		
" In the Bullion Office	"	41:834·675
" In the custody of the Directors	"	1.000.000
" Russian Gold Coin		
" In the Bullion Office	"	1.486·950
" Spanish Gold Coin		
" In the Bullion Office	"	449·625
" United States Gold Coin		
" In the custody of the Directors	"	250.000
" In the Bullion Office	"	63·760·900
" Austrian Gold Coin	"	5.535·925

" R. E. Johnston."

Approved

The Court approved thereof

Selection of Governors for the Year ensuing

In conformity with the Resolution of Court of the 30th November 1848, the Court proceeded to vote by ballot for a Governor, and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Reginald Eden Johnston, Esquire was chosen to be recommended to the Court of Proprietors to be elected Governor, and Alfred Clayton Cole, Esquire, to be elected Deputy Governor.

Resolved

Bank of England Archive (G4/131)

5th November 1908

Resolved,

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

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers

The Weekly Statement of the amount of money lent to the Market on account of Customers at the Head Office and Branches was read

Bank Notes, etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £94:11:11 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Messrs Freshfield to appear for the Bank in actions brought against the Bank by Mrs Gertrude Benson and T.J. Wilkinson

Ordered,

That Messrs Freshfield do appear for and defend the Bank in the High Court of Justice, Kings Bench Division, in the action brought against the Bank by Mrs Gertrude Benson in connexion with the presentation by her of a £1.000 Bank Note; and also in the Action brought by Thomas Jefferson Wilkinson in the matter of a returned cheque

Bank of England Archive (G4/131)

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

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke.
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.,

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

Money lent on the Market on account of customers.

The weekly Statement of the amount of money lent to the Market on account of customers

12th November 1908.

customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £124:15:- be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that Mr. H. W. Search Principal of the Discount Office be allowed to retire with a pension.

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

"Committee of Treasury
"11th November 1908.

"The Committee had before them a letter "from Mr. Henry William Search, Principal of the "Discount Office, in which, as being over 60 years of age, he "requested to be allowed to retire from the service; and it was "agreed to recommend to the Court to accede to Mr. Search's "request, and, in view of his service of over 40 years, to grant "him, during pleasure, a pension of £1500 a year in "accordance with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

The

12th November 1908
Report of the Audit Committee on Audits taken by the Audit Department between the 12th ultimo and the 7th instant.

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. E. Johnston.

"Bank of England,
"11th November 1908."

List of Audits.

"On the 12th ultimo, audit of Securities at the Law Courts "Branch.

"On the 12th ultimo, audit of the blank Dividend Warrants "in the Chief Accountant's Office and the various Stock "Offices.

"On the 13th ultimo, audit of Securities in the Treasury.

"On the 14th ultimo, a verification of the Balances of "Account Current at the various Branches in the Public "Drawing Office Ledger as on the evening of the 7th ultimo

"On the 15th ultimo, audit of Securities at the Western Branch

"On the 16th ultimo, audit of Notes and Coin in the Treasury

"On the 16th 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 19th ultimo, audit of the Note Boxes which are "deposited nightly in the Treasury by the Banking and Issue "Offices.

"On the 20th ultimo, audit of Securities in the Treasury.

"On

12th November 1908

"On the 21st ultimo, audit of Securities at the Law Courts "Branch.

"On the 22nd ultimo, audit of Notes and Coin in the Treasury.

"On the 23rd ultimo, audit of Securities at the Western Branch

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

"An Audit of the accounts of the Manchester Branch, soon "the evening of the 21st ultimo.

"Bank of England,
"11th November 1908."

approved.

The Court approved thereof.

Report of the Committee for the Examination of Clerks recommending the Election of 17 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.

"The original number for which the Election "was declared on the 24th September was 25. In the case of "four nominations issued for the Sons of Clerks, only two "eligible Candidates presented themselves, one of whom, together "with five of the Directors' nominees failed to pass the "Examination.

"The Committee now beg to recommend "that the 17 successful Candidates be elected into the "Service in the order of merit in which they are classified, "viz:-

"Order

12th November 1908

Order	Name	Age	Nominated by	Marks
1.	William Rushbury Berrow	19.	Lord Revelstoke	564
2.	Maurice William Lowry	18.	Mr. Morley	549
3.	Leslie Ernest Inman	18.	Mr. Cunliffe	541
4.	Bernard Lowden Holloway (on 16th November)	18.	Mr. Grenfell	538
5.	Leonard Mountford Sadler	19.	Mr. Newman	529
6.	John Rowland Dudin	18.	Mr. Sandeman	513
7.	Geoffrey Ballard	18.	Mr. Johnston	499
8.	Alexander Cameron Robinson	18.	Mr. Henderson	496
9.	John Hedley Summerskill	18.	Mr. Bonsor	485
10.	Edgar Curzon Bishopp	19.	Mr. Jackson	482
11.	Arthur Douglas Bollam	18.	Sir A. Prevost	477
12.	John Forrest Somers	19.	The Governor	464
13.	Walter Vernon Jones (Son of a Clerk)	18.	Mr. Goschen	461
14.	Lionel George Fitzgerald Bond	18.	Mr. Cokayne	450
15.	Hubert Brereton Tripp	18	Mr. Sandeman	450
16.	John Gilbert Johnson (on the 31st November)	20	Mr. Gilliat	445
17.	Edwin Loftus Castriot De Renzi	18	Mr. Smith	435

"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 shall have been employed.

"Favourable Certificates have been furnished by "the Bank Medical Officer in every instance and the several "Candidates have been accepted for insurance (subject to their "Election) by the Bank Provident Society.

"R. G. Johnston

"Bank of England,
"10th November 1908"

approved

The Court approved thereof, and

the

12th November 1908

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

William Rushbury Berrow
Maurice William Lowry
Leslie Ernest Inman
Bernard Lowden Holloway
Leonard Mountford Sadler
John Rowland Dudin
Geoffrey Ballard
Alexander Cameron Robinson
John Hedley Summerskill
Edgar Curzon Bishopp
Arthur Douglas Bollam
John Forrest Somers
Walter Vernon Jones
Lionel George Fitzgerald Bond
Hubert Brereton Tripp
John Gilbert Johnson
Edwin Loftus Castriot de Renzi

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 the Directors nominating.

J. B. Boulton, a Clerk Unattached, quits the service at his request.

James Babington Boulton, a Clerk Unattached, at his request had leave to quit the service of the Bank.

The

Bank of England Archive (G4/131)

12th November 1908
The Governor reports that he has dismissed Robert Potter Gibbs, a Parlour Messenger.

The Governor reported that he had yesterday dismissed from the service Robert Potter Gibbs, a Parlour Messenger, who in spite of severe reprimands during the last few years for intemperance, had been reported to him as being under the influence of drink when on duty.

Adt Secy.

Bank of England Archive (G4/131)

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

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Dowro Hoare, Esq:
The Hon: Evelyn Stubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Leyston Newman, Esq:
Montagu Collet Norman, Esq: D. S. O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

The weekly Statement of the amount of money lent to the Market on account of Customers at

19th November 1908. at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £135:19:1 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 34 and 48, 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. Cole was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 9 and 25 and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recommending appointments in the Discount Office

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

"Committee of Treasury,
"18th November 1908.

"It was agreed to propose to the Court of "Directors for adoption the following recommendations "of the Committee for Appointments and Promotions "of the Staff, viz:-

"In

Bank of England Archive (G4/131)

19th November 1908

"In the Discount Office, to fill the "vacancy caused by the retirement of Mr. A. W. Search, "the Principal,

"Mr. James T. Child, the Deputy Principal, "to be Principal,

"Mr. Catesby Paget, the Assistant Principal, "to be Deputy Principal, and

"Mr. Douglas K. Brown, the Acting "Superintendent, to be Acting Assistant Principal.

"The other vacancies in the Office to remain "unfilled for the present.

"Bank of England"

agreed to

The Court agreed thereto

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

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

"Committee for Appointments and "Promotions of the Staff,

"Resolved,

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

"At the Manchester Branch, to fill the "vacancy caused by the appointment of George T. Young, "a 4th Class Clerk, to the Western Branch,

"Alphonso S. Reid, an Assistant at the "Branch, who has not completed five years' service but is well "reported upon, to be a 4th Class Clerk.

"At the Liverpool Branch, there being no "Assistant eligible for promotion to the 4th Class to fill

the

19th November 1908

"the vacancy caused by promotions consequent on "the appointment of William A. Young to a Cashiership, "an additional assistant to be appointed temporarily "to the Branch.

"At the Leeds Branch, to fill the vacancy "in the 1st Class consequent on the retirement of "Richard F. Lee, and that in the 2nd Class left unfilled "since the 14th June 1906,

"James J. Froome, a 2nd Class Clerk, to be "a 1st Class Clerk,

"Arthur E. Gore, and Arnold E. Bradley, "3rd Class Clerks, to be 2nd Class Clerks,

"Charles R. S. Cowe, a 4th Class Clerk, to be "a 3rd Class Clerk, and

"Lewis M. Wilcockson, a 4th Class Clerk at "the Liverpool Branch, to be a 4th Class Clerk.

"At the Western Branch, owing to the "introduction of Adding Machines and the reorganisation "of the Metropolitan Clearing, a certain saving of labour "has been effected, and the Agent considers that the Branch "can be worked more economically and suggests that "instead of filling the present vacant 3rd and 4th Class "Clerkships two additional assistants be appointed, also "that as a rule only one Unattached Clerk be employed "at the Branch instead of three as heretofore; and the "Committee recommend this proposal for adoption.

"If this modification of the staff is "approved, the Committee recommend that the following "appointments be made:-

"To fill the two existing vacant Assistantships, "and the two additional Assistantships thus created

"Reginald S. Saumarez,

"Alfred L. D. Long,

"Francis E. G. Watson, and

"Alexander H. De Steiger, Assistants in "the Cashier's Department, to be Assistants.

"The

19th November 1908

"The Committee further recommend, to "fill the vacancy on the staff of Parlour Messengers "caused by the dismissal of R. P. Gibbs, that G. Mackenzie, "W. J. Strong, and A. Francis be moved up in their "present order, and that

"Charles R. A. Barnes, a House Porter and "Watchman, be appointed a Parlour Messenger.

"R. E. Johnston."

"Bank of England,
"13th November 1908."

agreed to

The Court agreed thereto

Report of the Committee for Appointments and Promotions of the Staff recommending certain amendments in the Report of the Committee on the Classification of the Staff, etc.

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 under consideration "the question whether a Clerk whose Reports are unsatisfactory "should receive the annual advance in his ordinary salary. "By the terms of the Report of the Committee on the "Classification of the Staff it is laid down that the "ordinary Salary of all Clerks on the fixed Staff shall "be advanced by £5 a year to £250; also that any Clerk "on the fixed Staff in March 1906 who would receive "less salary under the new scale than he would have "received under the old between that year and 1906 should "receive a personal adjustment salary equal to the difference. "The Committee are of opinion that all increases of salary "both ordinary and class should be granted only to those "Clerks whose Annual Reports are satisfactory; also that

"a

19th November 1908 "a Clerk should only receive a personal adjustment "salary provided his Reports are satisfactory, and they "accordingly recommend that the Report of the Committee "on the Classification of the Staff be amended in this "respect as follows:-

"Page 7 lines 24-26, strike out the words "these "rises to be granted only to Clerks whose annual Reports "are satisfactory" and after the words "or at the age of "47 or 48" on page 7 line 30, add in a separate "paragraph "All increases of salary, both ordinary and "class, to be granted only to Clerks whose annual Reports "are satisfactory." On page 9, line 19, between the words "shall" and "receive" insert "provided his Reports are "satisfactory".

"The Committee have also considered the "question of the method of selection of Assistants for the "Branches and are of opinion that the existing Regulation "under which a Clerk from the Accountant's Department "after 5 years' service on the Classed Staff of a Branch "could only resume his seniority in his original "Department if he had already served there eighteen "months be amended, and recommend that in future the "Regulation should be as follows:-

"That when a Clerk has completed his first five years' "service in the "classed" Staff at the Branches, "he shall have an option, which must be exercised "at once, of continuing in the Branch service, or of "returning to the Head Office, without loss of "seniority, as soon as a suitable vacancy shall "occur; except that he shall not be entitled, in "the Accountant's Department to his seniority "unless, at the time of his appointment to the "Branch service, he had already been either "appointed or assigned to the Accountant's Department

"and

19th November 1908

"and had been three years in the service of the
"Bank.

"R. E. Johnston

"Bank of England,
"13th November 1908."

Approved

The Court approved thereof

Report of the Committee for the Examination of Clerks upon the Unattached and Assigned 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
"reports on the unattached Clerks and assigned Clerks
"for the 6 months ending the 31st ultimo.

"The reports upon the following Clerks,
"viz:-

"Gilbert J. Pierehas,
"Charles E. B. Davis, and
"Arthur A. Footner

"whose two years period of probation had been extended,
"show improvement, and the Committee recommend that
"they be now considered eligible for Assistantships and
"that their salaries be advanced £10 in accordance with
"the scale as from the 1st instant inclusive.

"Of the Clerks elected on the 15th November,
"1906, the handwriting of Frank Alcock, Walter H. Nevill
"and Richard A Warry, is still unfavourably reported
"upon; Gerald W. Baker's handwriting is not good and
"he

19th November 1908

"he is stated to be inaccurate in his work; and the "reports upon R. H. Lamb are not altogether satisfactory. "The Committee recommend that the question of the "eligibility of these Clerks for Assistantships be deferred "for six months; and further that the Deputy Governor "be requested to warn Alcock, Nevill, Warry and Baker "that unless the Reports made upon them during this "period show marked improvement they will not be "retained in the service.

"The reports on the remainder of this "election are satisfactory, and the Committee recommend "that these Clerks be now considered eligible for Assistantships "and that their salaries be advanced £10 in accordance "with the scale as from the 15th instant inclusive, viz:-

"Harold B. C. Yeomans
"William C. A. Meade,
"Thomas S. Clark,
"Reginald C. Hind,
"Stanley J. Atkinson,
"Gerard G. Robinson,
"Harold H. Dawes,
"Charles A. Gall,
"John C. J. Ford,
"Eric G. Toyne,
"Raphael G. O'C. Glynn,
"William J. C. Brown,
"Donald Mackay,
"Arthur J. T. Bond,
"Oswald P. E. H. B. Hill,
"Alan K. Deane,
"Percy Banfield, and
"Henry E. Cleeve.

"Of the Clerks of subsequent elections the

"reports

19th November 1908 "reports on

"Lancelot Horsley,
"Philip D Birch, and
"George N. G. Anderson,

"are not satisfactory, and the Committee recommend "that they be warned that unless they show material "improvement during the next 6 months they will not be "retained in the service.

"The handwriting of several of the Clerks "is below the desired standard and instructions have "been given that the Clerks in question be specially "warned of the necessity of improvement in this respect. "Otherwise the reports are generally satisfactory and the "Committee recommend that all these Clerks be continued in "the service.

"R. G. Johnston.

"Bank of England,
"17th November 1908."

Approved.

The Court approved thereof.

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 Freshfields Bill for Law Charges for the half year ending the 30th September last, amounting to £624:15:6, and composed of the items set forth in the accompanying abstract.

It was Ordered,

The amount ordered to be paid

That the sum of £624:15:6 be paid to Messrs Freshfield, being the amount of their present Bill for Law Charges to the 30th September last.

It

19th November 1908.

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

It was agreed that sanction should be granted to Sir W. G. Armstrong, Whitworth and Co. Limited, customers at the Newcastle Branch, to use the Bank's vote, should they desire to do so, at a Meeting of the Shareholders in Bucknall Steamship Lines, Limited, on the 27th instant, in respect of certain preference Shares in the latter Company held by the Bank of Sir W. G. Armstrong Whitworth and Company as security for possible advances.

CH
Sec'y

Bank of England Archive (G4/131)

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

Present:

William Middleton Campbell, Esq: Governor
Reginald Eden Johnston, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Keare, Esq:
The Hon: Evelyn Hubbard
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Montague Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

The Weekly Statement of the amount of money lent to the Market on account

26th November 1908

account of customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £96:9:11 be paid for a Coupon and sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Newman was read stating that he had taken in the Out Cash on the 20th instant and had found it right.

Report of the Committee for Branch Banks recommending that certain Rules, etc., be omitted from the Regulations for the management of the Branches of the Bank.

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

"The Committee for Branch Banks,

"Report to the Court of Directors,

"That it has been represented to them "by the Principal of the Branch Banks Office that since "1883, when the Regulations for the management of the "Branches were last revised by the Court, the practice of "Bankers in regard to making small charges has so changed "that the scale of commission on the various Banking "transactions referred to in Rules 41 to 44 is now practically "obsolete. The Committee after careful consideration of the "question are of opinion that it would be of little use to lay

"down

26th November 1908

"down a new scale, and in the circumstances recommend "that Rules 41 to 44 be omitted from the existing "Regulations.

"The Committee further recommend that "the lists of books and forms used at the Branches "printed at the end of the Regulations, which are subject "to constant revision, be likewise omitted, and that in "Regulation 11 the words "mentioned in the list annexed "to these Regulations" be deleted.

"R. E. Johnston.

"Bank of England,
"20th November 1908."

Approved

The Court approved thereof, and Ordered accordingly.

Minute of the Committee for Branch Banks recommending that Mr. Edward Heath Everett, an Acting Sub-Agent, be confirmed in the service, etc.

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

"Committee for Branch Banks,
"20th November 1908.

"Resolved,

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

"That Mr. Edward Heath Everett, who "was appointed an Acting Sub-Agent for the Branches in "November 1906, on the usual two years' probation, and "attached to the Birmingham Branch, be now confirmed "in the service, and appointed Sub-Agent at that "Branch.

"R. E. Johnston"

"Bank of England"

Agreed to

The Court agreed thereto

James

Bank of England Archive (G4/131)

26th November 1908
James McIntyre, a Clerk Unattached, quit the service at his request.

James McIntyre, a Clerk Unattached, at his request had leave to quit the service of the Bank.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 3rd December 1908.

Present.

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers.

The weekly Statement of the amount of money lent to the Market on account of

3rd December 1908

of customers at the Head Office and Branches was read.

Bank Notes etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £ 124: 3: 4 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 52 and 54, and had satisfied themselves that the same were in the safe custody of the Chief Cashier. An error arising from the wrong numbering of one parcel in Drawer No 54 had been satisfactorily explained to the Governor

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 £ 8.094: 17: 8, entered in General
"Cash Books and Ledgers, all being for accounts ordered by

"the

3rd December 1908 "the Committee to be paid in August last, and has "also certified the payment of £12.100:12:9 as ordered "by the Governors to be paid during the Quarter.

"The Secretary has certified that the Chief "Cashier has produced vouchers for £13.127:11:4, "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 "£2.487:2:1.

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

"London	£57.995:1:10
"Branches	20.845:10:8
	£78.840:12:6

"and have ordered payment of the Pensions amounting "to £18027:3:1 for the Quarter ending the 30th November "1908.

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

"London	£7.829:10:3
"Branches	1.073:3:10
	£8.902:14:1

"From a Return made by the Principal "of the Printing Department it appears that 4.872.000 "Bank Notes have been printed, numbered and examined "during the Quarter ended 31st October 1908 at a cost of "2s/7½d per 1000 for material and mechanical labour "only. (Including paper the cost is £1:2:4½ per 1000.)

"From the same Return it appears "that 4.496.000 India Notes of Rs 10 and upwards have "been printed, numbered and examined during the same "period at a cost of 3s/2½d per 1000 for material and "mechanical labour only - including paper and printing in "Green the cost is £1:6:4 per 1.000 - and that 4.228.000 "have been printed in Green only at a cost of 1s/7¾d per 1000.

"Also

3rd December 1908

"Also that 931.000 India Notes of Rs 5 have been printed, "etc., at a cost of 1/= per 1.000 - including paper, printing "in Green and numbering the cost is 9/3½ per 1.000 - "and that 724.000 have been printed in Green only at a "cost of 5½ per 1.000, and 910.000 numbered at a cost of "1/10 per 1.000.

"It also appears that 26.850.000 Postal "Orders have been printed, numbered and examined, cut "and packed during the Quarter at a cost of 10¾ per 1.000 - "including paper the cost is 3/7¾ per 1000 - and 16.300.000 "Old Age Pension Orders at a cost of 11d per 1000 - including "paper the cost is 2/8 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, etc., 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 17th instant and were all "found in 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 very good "since the last Report.

"The Secretary produced lists signed by the "Agents and Sub-Agents at the Branches in declaration that their "Sureties were living, solvent, and resident in the United "Kingdom. With regard to the Doorkeepers their Sureties are "known to the Committee as satisfactory

"R. E. Johnston.

"Bank of England,
"27th November 1908.

Approved

The Court approved thereof

The

3rd December 1908

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 £ 8:4:6, Branches £ 16:12:9.

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

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

"Committee for Appointments and
" Promotions of the Staff.

"Resolved,

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

"In the Bank Stock Office, to fill the vacancy "caused by the retirement on a pension of Henry C. Twiss, a "1st Class Clerk,

"Bernard G. H. Hay-Cooper, a 1st Class Clerk in "the Colonial etc. Office, to be transferred to this Office.

"In the Colonial & Corporation Stocks Office, to "fill the vacancy caused by the proposed transfer of Bernard "G. H. Hay-Cooper, to the Bank Stock Office,

"George R. Hill, a 2nd Class Clerk, to be a 1st "Class Clerk,

"John P. Costelow, a 3rd Class Clerk, to be a 2nd "Class Clerk,

"George A. Blackman, a 4th Class Clerk, to be a "3rd Class Clerk.

"In

3rd December 1908

"In the Dividend Office,

"Eric M. F. White, an Assistant Assigned, "to be a 4th Class Clerk, having completed 5 years' service "on the 12th ultimo.

"The following Assigned and Unattached "Clerks to be Assistants in the Accountant's Department, "viz:-

"Gilbert J. Purchas,
"Charles E. B. Davis,
"William C. A. Meade,
"Reginald C. Aird,
"Stanley J. Atkinson,
"Gerard G. Robinson,
"Harold N. Dawes
"John C. J. Ford,
"Eric G. Toyne,
"Raphael G. O'C. Glynn,
"William J. C. Brown,
"Oswald P. E. H. B. Hill,
"Henry E. Cleve.

"In the Securities Office, to fill the "vacancy caused by the appointment of F. M. Whiting to the "Audit Department,

"Vernon R. Dean, a 4th Class Clerk, to be a "3rd Class Clerk, and

"John E. Tilly, a 4th Class Clerk in the "Private Drawing Office, to be a 4th Class Clerk.

"In the Private Drawing Office, to fill "the vacancies caused by the appointment of William H. "Arnold, a Senior Clerk, to a Cashiership, by the removal of "Thomas M. McLean, a 4th Class Clerk, from the list of Clerks, "and by the proposed transfer of John E. Tilly, a 4th Class Clerk, "to the Securities Office,

"Charles A. Waterfield, a 2nd Class Clerk, to be "Senior Clerk,

"Francis

Bank of England Archive (G4/131)

3rd December 1908

"Francis W. Lawford, a 3rd Class Clerk, to be a "2nd Class Clerk,

"Donald M. Mackenzie, a 3rd Class Clerk, to "take seniority next below Arthur J. Collum,

"Hugh S. La Mothe, a 4th Class Clerk, to be a 3rd "Class Clerk, and

"Francis A. Lewis, Charles G. Clarke, and Robert "A. B. Stall, Assistants, to be 4th Class Clerks.

"In the Dividend Pay Office, to fill the vacancy "existing since the increase in the Staff authorised in "November 1907,

"Gordon Ames, an Assistant, to be a 4th "Class Clerk.

"The following Assigned & Unattached Clerks to "be Assistants in the Cashier's Department, viz:

"Arthur N. Footner
"Harold B. C. Yeomans
"Thomas S. Clack
"Arthur J. F. Bond
"Alan K. Deane
"Percy Banfield.

"At the Newcastle Branch, to fill the vacancy "caused by the promotion of Norman R. Coomber consequent on the "retirement of William M. Caldwell, a 4th Class Clerk,

"Charles A. Gall, an Unattached Clerk, to be an "Assistant.

"The foregoing appointments to date from the "1st instant inclusive with the exception of those of Eric M. F. "White and Gordon Ames which it is recommended should date "from the 12th ultimo, when they completed five years' service.

"R. G. Johnston.

"Bank of England,
"2nd December 1908.

Agreed to.

The Court agreed thereto.

Resolved

3rd December 1908

Resolved,

That two House Porters and Watchmen be chosen in the room of Charles Robert Albert Barnes appointed a Parlour Messenger, and Joseph Gilbert, deceased,

John Sherrington and Harry Bernard Hughes, elected House Porters, etc.

Then John Sherrington and Harry Bernard Hughes, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of 30s/= a week each; the said persons having previously signed the Declaration approved by the Court of the 28th April 1842.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 10th December 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers

The Weekly Statement of money lent to the Market on account of customers at

10th December 1908 at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £78:16:6 be paid for sundry Bank Notes and Dividend Warrants, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that Mr. M. Archer Shee, Agent at the Bristol Branch, be allowed to retire with a Pension

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

"Committee of Treasury,
"9th December 1908.

"The Committee had before them a "letter from Mr. M. Archer Shee, Agent at the Bristol "Branch, in which, from reasons of health, he asked "permission to retire from the service at the end of "February next. Mr. Shee was now 62 years of age "and had completed 27 years' service in April last; and "it was agreed to recommend the Court to accept his "resignation as from the date named, and to grant "him a pension thereafter, during pleasure, of £650 a "year.

"Bank of England."

agreed to.

The Court agreed thereto

The

Bank of England Archive (G4/131)

10th December 1908
Minute of the Committee of Treasury recommending appointments in the Branch Banks Office

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

"Committee of Treasury,
"9th December 1908.

"It was agreed to propose to the "Court of Directors for adoption the following "recommendations of the Committee for Appointments "and Promotions of the Staff, viz:-

"In the Branch Banks Office, to fill "the vacancy caused by the appointment of Francis G. "Ager, a 2nd Class Clerk, to the Senior Clerkship at the "Newcastle Branch,

"Wilfrid M. Acres, a 3rd Class Clerk, to "be a 2nd Class Clerk, and

"John D. Mackenzie, a 4th Class Clerk at "the Liverpool Branch, to be a 3rd Class Clerk.

"These appointments to date from the "1st instant.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending the inclusion of the Principal and Deputy Principal of the Branch Banks Office in the Power of Attorney granted to the Discount Office

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

"Committee of Treasury,
"2nd December 1908.

"It was agreed to recommend to the Court "that in the renewal of the customary Power of Attorney in "favour of the Principal and Deputy Principal of the

"Discount

10th December 1908

"Discount Office, necessitated by the recent appointments
"in that Office, the names of the Principal and Deputy
"Principal of the Branch Banks Office should be
"included in the Power to enable them to act in
"matters relating to the Dishonoured Bills under Discount
"at the Branches.

"Bank of England."

agreed to.

The Court agreed thereto.

Letter from Messrs. Freshfield with Power of Attorney to be sealed.

The following Letter from Messrs. Freshfield having been read:

"New Bank Buildings,
"31 Old Jewry, (E.C.)
"8th Decr. 1908.

"Dear Sir,

"We forwarded to Mr. Child the engrossment
"of a Power of Attorney to be given by the Bank of
"England in favour of himself, Messrs. Catesby Paget,
"Ernest Edye and William Henry Clegg in substitution
"for the Power formerly held by Mr. Search and Mr. Child.

"The Power is in proper form and we
"recommend that the seal of the Bank be affixed
"to it.

"We are, dear Sir,
"Yours faithfully,
"Freshfields"

"The Secretary,
"Bank of England."

approved, and the Power of Attorney ordered to be sealed

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

The

10th December 1908
Report of the Audit Committee on Audits taken by the Audit Department between the 9th ultimo and the 5th 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. G. Johnston"

"Bank of England,
"9th December 1908."

List of Audits.

"On the 11th ultimo, audit of the Advances made in "the Chief Cashier's Office, as on the evening of the "3rd ultimo.

"On the 11th ultimo, audit of the contents of all parcels "containing Securities belonging to the Governor and "Company of the Bank of England, as on the evening "of the 3rd ultimo.

"On the 12th ultimo, audit of Securities in the Treasury.

"On the 13th ultimo, audit of Securities at the Western "Branch.

"On the 13th ultimo, audit of Securities at the Law Courts "Branch.

"On the 16th ultimo, audit of Notes and Coin in the "Treasury.

"On the 18th ultimo, audit of the accounts of the "Eastern Bengal Railway Sinking Fund, up to the "evening of the 30th September 1908

"On

10th December 1908

"On the 18th ultimo, audit of the Note Boxes which "are deposited nightly in the Treasury by the "Banking and Issue Offices.

"On the 19th ultimo, audit of Securities in the "Treasury.

"On the 20th ultimo, audit of the Out-Cash, as on "the evening of the 20th ultimo.

"On the 23rd ultimo, audit of the stock of Old Age "Pensions Paper in the Cashier's Store Office.

"On the 24th ultimo, audit of Notes and Coin in the "Treasury.

"On the 25th ultimo, audit of Securities at the Law "Courts Branch.

"On the 26th ultimo, audit of Securities in the "Treasury.

"On the 27th ultimo, audit of Securities at the Western "Branch.

"On the 2nd instant, audit of Securities in the "Treasury.

"On the 4th instant, audit of Notes and Coin in the "Treasury.

"Bank of England,
"9th December 1908."

approved.

The Court approved thereof

Minute of the Committee of Treasury with Report of the Committee of Inspection for the Accountant's Offices on certain matters referred to them in connexion with the payment of Dividends on Stocks managed by the Bank.

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

"Committee of Treasury
"9th December 1908.

"The Committee had before them a "Report of the Committee of Inspection for the "Accountant's Offices recommending a further

"extension

10th December 1908

"extension of the system of sending Dividend Warrants
"by post, an alteration in the form of the Warrant,
"and rules, to be authorised, for the issue of Duplicate
"Warrants in the cases of Warrants missing or
"destroyed; and it was agreed to recommend the
"proposals in the Report to the Court for adoption.

"Bank of England.

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

"Report to the Governor,

"That by his direction they have
"carefully considered a memorandum by the Chief
"Accountant on the payment of Dividends on Stocks
"managed by the Bank in which proposals are made
"in regard to -

"(1) The discontinuance of the payment of Dividends
"to Stockholders in person,

"(2) The form of Dividend Warrants, and

"(3) The practice in regard to dealing with lost
"Warrants, and Warrants not reaching the
"Stockholder through a mistake on the part
"of the Bank.

"(1) It appears that during the last
"thirty years the percentage of those who receive their
"Dividends across the counter has decreased from 54%
"to 1·1% and it is considered that the time has now
"arrived when it is desirable to adopt a uniform practice
"of sending all Warrants by post to the Stockholder or
"his nominee, except in the case of bankers with whom
"special arrangements are in force. It has been
"ascertained that H. M. Treasury would not be
"unwilling to receive favourably such an application
"from the Bank at the present time, and the Committee

"recommend

Bank of England Archive (G4/131)

10th December 1908

"recommend that the necessary steps be taken to "obtain the consent of the Treasury to the amendment "of the existing regulations for the payment of "Dividends in accordance with Section 4 (1) of the "National Debt Act 1889; and subsequently the "consent of the Colonial Governments and Corporations "whose Stocks are managed by the Bank, to the "adoption of a similar course.

"(2) "In 1890 further postal facilities "were afforded to the public and it became necessary "in order to meet the then existing requirements to "adopt the present form of Warrant which constitutes "the signature of the nominee the drawer of the "instrument. Although no loss has accrued to the Bank "from the forgery of a Stockholder's signature until this "year, the opportunity will be presented when the Treasury "acquiesce in the Bank's proposals, to vary the existing "form of Warrant and to place the Bank again in the "strong position which they formerly occupied, viz:- "that of paying on an endorsement instead of on the "signature of a drawer. The Committee have approved "a form of Warrant on these lines with the addition "of the words "not negotiable" which they recommend "for adoption.

"(3) "With regard to the payment of "lost Dividend Warrants there do not appear to be any "Orders of the Court of Directors governing the existing "practice. The Committee have been informed that "in cases where warrants are lost or believed to be "destroyed, an application to the Court of Directors for "repayment, under indemnity, is not entertained until "three months have elapsed from the date of loss, whilst "in the case of a Warrant not reaching the Stockholder "through a mistake on the part of the Bank, a "duplicate Warrant is issued without delay and without "guarantee.

"In certain other instances where

"Warrants

10th December 1908

"Warrants have been outstanding, for five years in "the case of Corporation Stocks and ten years in "the case of Colonial Stocks, duplicate Warrants are "issued at the request and under the guarantee of the "Stockholders.

"The Committee are of opinion that "the Bank's application to the Treasury for the "abolition of the payment of dividends over the counter "would be materially strengthened if they were able "to inform the Treasury that concurrently with the "discontinuance of the practice increased facilities would "be afforded to Stockholders with regard to the payment "of the amount of lost dividend Warrants, and they "consider that the existing practice with regard to the "issue of duplicate Warrants and payment of amount "under indemnity should be assimilated. They recommend, "therefore, that, in future, in the case of lost Warrants "duplicate Warrants for amounts under £50 should "be issued in place of payment under Order of Court, as "at present, and that, as a rule, a period of one month "from the date of loss should expire before an "application is entertained; such duplicate Warrants "to be issued under the guarantee of the Stockholder "or under such other guarantee as the circumstances of "the case may require.

"The Committee approve of the "present practice of issuing a duplicate Warrant "without delay and without guarantee to a Stock-"holder who has not received his dividend Warrant in "consequence of a mistake on the part of the Bank "and suggest that the practice be confirmed.

"Further that all applications for "issue of duplicate Warrants for £50 and upwards "should be submitted to the Governor for his "approval.

"And that a return of all duplicate "Warrants issued during the Quarter should be made

"to

10th December 1908

"to the Committee of Inspection for the Accountant's
"Offices at their Quarterly Meeting.

"Fred Huth Jackson.
"Chairman.

"Bank of England,
"4th December 1908."

Agreed to

The Court agreed thereto.

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

Permission was granted to Messrs R. J. Tilney & Co., valued customers at the Liverpool Branch, to use the Bank's vote at a Meeting of the Debenture Holders of the Pacific Nitrate Company on the 17th instant, in respect of £1100 Debentures in that Company held of Messrs Tilney by the Bank as part Security for an Advance.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 17th December 1908.

Present.

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

Charles George Arbuthnot Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
Sir Augustus Prevost, Bart.
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

17th December 1908

Money lent on the Market on account of customers.

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

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £62:13:3 be paid for sundry Coupons and Bank Notes and Dividend Warrants, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Common Seal reported to have been affixed to a Power of Attorney.

Mr. Smith reported that following on the order of the last Court, the Common Seal was affixed that day in the presence of Mr. Cokayne, Mr. Norman and himself to a Power of Attorney in favour of the Principal and Deputy Principal of the Discount Office, and the Principal and Deputy Principal of the Branch Banks Office, to enable them to act in matters relating to Dishonoured Bills under Discount.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 22 and 86, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Cunliffe was read stating that he had taken in the Out

Cash

Bank of England Archive (G4/131)

17th December 1908

Cash on the 16th instant and had found it right.

The use of the Bank's Vote sanctioned in respect of certain pledged securities

Permission was granted to J. W Lovibond, a customer of the Newcastle Branch, to use the Bank's Vote at the forthcoming General Meeting of the Newcastle Breweries, Limited, in respect of certain shares in that Company pledged by him as security for an Advance.

The Deputy Governor reports that he has sanctioned the request of Messrs Reynolds & Gibson, valued customers of the Liverpool Branch, to use the Bank's vote in respect of certain pledged securities

The Deputy Governor informed the Court that he had on the 14th instant - the matter being urgent - sanctioned the request of Messrs Reynolds and Gibson, valued customers of the Liverpool Branch, to be allowed to use the Bank's Vote at the Special General Meeting of the North London Railway Company, to be held this day, in respect of certain shares in that Company pledged by Messrs Reynolds and Gibson with the Bank as part security for an Advance.

approved

The Court approved thereof.

Interpretation of Order of the 14th December 1899 in regard to the Bank's Vote in respect of securities pledged to it.

The Court had under consideration their Order of the 14th December, 1899, as to the use of the Bank's Vote in respect of securities pledged to them; and it was agreed that this Order was absolute, and was not affected by the incident of there being no advance current against the securities at the time when a proxy in respect of any of them was requested by the parties by whom they had been pledged.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 24th December 1908.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
John Saunders Gilliat, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D. S. O.
Sir Augustus Prevost, Bart
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.,

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

Money lent on the market on account of customers.

The weekly Statement of the amount of money lent to the Market on account

of

24th December 1902

of customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £22:6:4 be paid for a Coupon and sundry Bank Notes and Dividend Warrants lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

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

Out Cash

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

Letter from the Chancellor of the Exchequer applying for an advance under Section 2 of the Appropriation Act, 1908.

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

"Treasury Chambers,
"18th December 1908.

"Gentlemen,

"I request that you will have the "goodness to move your Court to consent to advance

"during

24th December 1908

"during this month, under the authority of the 2nd "Section of the Appropriation Act 1908, (8 Ed VII c.30) "an amount not exceeding one million pounds.

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

"I am, Gentlemen,
"Your obedient Servant,
"D. Lloyd George.

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

agreed to

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

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

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

"Treasury Chambers,
"18th December 1908.

"Gentlemen,

"As it will be necessary to obtain advances "in the ensuing quarter under the authority of the Act "29 and 30 Vict. c.39. s.12 in order to meet the excess "of the Charge beyond the Income of the Consolidated "Fund in Great Britain for the quarter ending the "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 the "rate of Interest contemplated by the Treasury Minute "of 2nd July 1892 (that is, half the published Bank "rate current on the day on which the money is received "into the Exchequer Account) and they will be repaid,

"with

24th December 1908

"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,
"D. Lloyd George.

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

agreed to.

The Court agreed to the proposition contained therein.

The Governor reports that H.M. Treasury have concurred in the proposed extension of the system of sending Dividend Warrants by post.

The Governor informed the Court that the necessary concurrence of His Majesty's Treasury in the proposed extension of the system of sending Dividend Warrants by post, as approved by the Court of the 10th instant, had been obtained; and it was ordered that the new system, together with the other recommendations of the Committee of Inspection for the Accountant's Offices in the matter, approved by the Court, be forthwith carried into effect.

Clk. sent

A Court of Directors at the Bank on Thursday, the 31st December 1908.

Present.

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

Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq.

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

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

Ordered

31st December 1908

Bank Notes, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £70 be paid for sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 55 and 59, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Election of Clerks declared

Resolved,

That an Election of Clerks not exceeding 15 in number be appointed to take place on Thursday the 11th February next.

Donation of £525 to the Mansion House Fund for the relief of sufferers by the Earthquake in Italy and Sicily.

Resolved,

That a donation of Five Hundred Guineas be made to the Mansion House Fund for the relief of sufferers by the recent Earthquake in Italy and Sicily.

Chr. Secy.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 7th January 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
John Saunders Gilliat, Esq:
Samuel Stuart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

The weekly Statement of the amount of money lent to the Market on account of

7th January 1909. of customers at the Head Office and Branches was read.

Bank Notes, lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £515 be paid for sundry Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Cole was read stating that he had taken in the Out Cash on the 5th instant and had found it right.

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

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

"Committee for Branch Banks,
"6th January 1909.

"Resolved,

"That, in view of the retirement on the 28th "February on a pension of Mr. M. Archer Shee, the Agent "at the Bristol Branch, it be recommended to the Court of "Directors that

"Mr. Francis D. C. Strettell, the present "Sub-Agent, be appointed Agent thereat, with a Salary of "£1000 per annum.

"The appointment to take effect from the 1st "March next.

"R. E. Johnston"

"Bank of England"

Agreed to H.L.J. & Deputy Gov.

The Court agreed thereto.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 14th January 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D. L. O.
Sir Augustus Prevost, Bart.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

14th January 1909.
Money lent on the Market on account of customers

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

Bank Notes, lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 7 and 43 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Newman was read stating that he had taken in the Out Cash on the 13th instant, and had found it right.

Report of the Audit Committee on Audits taken by the Audit Department between the 7th ultimo and the 9th 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

14th January 1909 "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,
"13th January 1909."

"List of Audits.

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

"On the 9th ultimo, audit of Securities in the "Treasury.

"On the 12th ultimo, audit of the Securities held o/a The "Governor and Company Agents' Security &c.

"On the 14th ultimo, audit of Notes and Coin in the "Treasury.

"On the 15th ultimo, audit of Securities at the Law Courts "Branch.

"On the 16th ultimo, audit of Securities in the Treasury.

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

"On the 22nd ultimo, audit of Securities in the Treasury.

"On the 30th ultimo, audit of Notes and Coin in the "Treasury.

"On the 1st instant, audit of the stock of General Security "Paper in the Cashier's Store Office.

"On the 4th instant, audit of the Securities held in the "Branch Banks Office against Loans made to the "Stock Exchange on account of Branch Customers.

"On the 6th instant, an inspection of the Ledgers in the "Public Drawing Office.

"On the 7th instant, audit of Securities at the Law Courts "Branch.

"On

Bank of England Archive (G4/131)

14th January 1909 "On the 8th instant, audit of securities in the "Treasury.

"Bank of England,
"13th January 1909.

approved

The Court approved thereof

Rate of Discount raised from 2½ 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 raised from 2½ to 3 per cent,

and the Question being put thereon,

N.S. & Deps. Secy.

The same was carried.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 21st January 1909.

Present.

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

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
Sir Augustus Prevost, Bart.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

21st January 1909.

Money lent on the Market on account of Customers

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

Bank Notes, lost, etc,

Ordered,

At the recommendation of the Committee of Treasury,

That £40 be paid for sundry Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch

A Report from Mr. Jackson was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 25 and 34 and had found the same in the safe custody of the Agent.

General Court for a Dividend appointed.

Ordered,

At the recommendation of the Committee of Treasury,

That a General Court to consider of a Dividend (which will also be a Half yearly General Court) be held at the Bank on Thursday, the 18th March next.

Balance of the Bank Stock Ledgers to be struck, etc.

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 18th March next, and that the Dividend Warrants be delivered on Monday, the 5th April.

That

Bank of England Archive (G4/131)

21st January 1909
General Court for the Election of Governors and Directors appointed, etc

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 20th April next, and for the Election of Directors on Wednesday the 21st April.

That printed Lists of the Proprietors for the Election be delivered on Thursday, the 25th March next, and

That the usual Advertisements be given thereof.

Minute of the Committee of Treasury recommending appointments in the Discount Office

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

"Committee of Treasury,
"20th January 1909.

"It was agreed to propose to the Court "of Directors for Adoption the following recommendations "of the Committee for Appointments and Promotions "of the Staff, viz:-

"In the Discount Office, to fill the "vacancy caused by promotions consequent on the "retirement of Mr. Search, the Principal,

"Mr. Douglas K. Brown, Acting "Assistant Principal, to be Assistant Principal,

"Henry J. Field, the 1st Class Clerk, to "be Superintendent,

"Ernest N. Travers, the 2nd Class Clerk, to "be the 1st Class Clerk,

"Frederick E. Knollys, a 4th Class Clerk "in

21st January 1909

"in the Public Drawing Office, to be the 2nd Class "Clerk.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that R. J. Dene, of the Private Drawing Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"20th January 1909.

"A Report from the Committee for "Appointments and Promotions of the Staff, dated "the 13th instant, was read, recommending that "Reginald J. Dene, a 3rd Class Clerk in the Private "Drawing Office, whose Reports for some years had "been unsatisfactory, should be called upon to retire, "under the Regulation governing the retirement of "Clerks who at the age of 50 have not proved themselves "eligible for promotion from the 3rd Class. Dene, who is "53 years of age, had since tendered his resignation, "and it was agreed to recommend to the Court that "the same be accepted, and that he be granted, during "pleasure, and according to the scale, a pension of "£158:8:- per annum, being $\frac{36}{75}$ths of his salary of £330.

"Bank of England"

agreed to

The Court agreed thereto.

Wy initials

A Court of Directors at the Bank on Thursday, the 28th January 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Samuel Steuart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.,
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Montagu Collet Norman, Esq: D.S.O.,
The Right Hon: Lord Revelstoke,
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

The weekly Statement of the amount of money lent to the Market on account

28th January 1909 account of Customers at the Head Office and Branches was read.

Bank Notes, lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

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

Audit of Securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in Drawers Nos 2 and 29, 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. Bonsor was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 1 and 27 and had found the same in the safe custody of the Agent

Out Cash

A Report from Mr. Jackson was read stating that he had taken in the Out Cash on the 25th instant and had found it right

The

Bank of England Archive (G4/131)

28th January 1909.
Minute of the Committee for Appointments and Promotions of the Staff recommending appointments at the Liverpool Branch.

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

"Committee for Appointments and
"Promotions of the Staff
"27th January 1909.

"Resolved,

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

"At the Liverpool Branch, to fill the "vacancies in the 4th Class caused by promotions consequent "on the appointment of William A. Young to a Cashiership, "and of Lewis M. Wilcockson and John D. Mackenzie to "the Leeds Branch and the Branch Banks Office "respectively:-

"Cecil E. E. Riley, an Assistant at the "Leeds Branch, and

"Godfrey L. Purton and William G. R. Hill, "Assistants at the Liverpool Branch,

"none of whom have completed 5 years' service but who "are all well reported on, to be 4th Class Clerks.

"R. E. Johnston.

"Bank of England."

agreed to.

The Court agreed thereto.

R. A. Zwirk and H. H. Walters, 4th Class Clerks in the Private Drawing Office, quit the service at their request.

Richard A. Zwirk and Henry H. Walters, 4th Class Clerks in the Private Drawing Office, at their requests had leave to quit the service of the Bank as from this date; and

Harry

28th January 1909
H. K. C. Tobutt, an Assistant in the Accountant's Department, quits the service at his request.

Harry K. C. Tobutt, an Assistant in the Accountant's Department, at his request had leave to quit the service of the Bank, as from the 13th proximo

Bank Provident Society. Annual Statement of Accounts.

The Annual Statement of the Accounts of the Bank Provident Society for the year ending the 30th November 1908 was laid before the Court

H.S.D.
Dep. Secy.

A Court of Directors at the Bank on Thursday, the 4th February 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Sir Augustus Prevost, Bart.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of customers.

The weekly Statement of the amount of money lent to the Market on account

4th February, 1909. account of Customers at the Head Office and Branches was read.

Bank Notes, etc, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £ 49: 13: 9 be paid for sundry Coupons and Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending an Appointment in the Audit Department

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

"Committee of Treasury,
"3rd February 1909.

"It was agreed to propose to the "Court of Directors for adoption the following "recommendation of the Committee for Appointments "and Promotions of the Staff, viz:-

"In the Audit Department to "fill the vacancy which has existed since the 13th "December 1906,

"William S. O. Grapes, a 3rd Class "Clerk at the Western Branch who was seconded to "the Department on the 20th June 1907, to be the 3rd "Clerk.

"Bank of England"

agreed to

The Court agreed thereto.

The

4th February 1909
Minute of the Committee for Branch Banks recommending appointments in the Staff of Sub-Agents, etc.

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

"Committee for Branch Banks,
"28th January 1909.

"Resolved,

"In view of the vacancy that will occur "at the Bristol Branch when Mr. F. D. C. Strettell, the "Sub-Agent, takes up his appointment as Agent on the "retirement of Mr. Shee on the 28th February, that it be "recommended to the Court of Directors to make the "following appointments, viz:-

"Mr. Bernard F. Williams, an Acting "Sub-Agent for the Branches, at present attached to the "Portsmouth Branch, to be transferred to the Bristol "Branch with a salary of £500 per annum, and "an allowance of £150 per annum in lieu of house; "and

"Mr. Osborn Symonds, the Assistant "Principal in the Branch Banks Office, to be appointed "an Acting Sub-Agent for the Branches with a salary "of £500 a year, and attached for the present to the "Portsmouth Branch.

"The Committee also recommend that the "Deputy Secretary be instructed to prepare and enter "into the usual agreement with Mr. Symonds on behalf "of the Governor and Company of the Bank of England, "with the exception of Clause 6 which they recommend "should be struck out as not required in the present "instance.

"The foregoing appointments to take effect "from the 1st March next.

"R. E. Johnston."

"Bank of England."

The

4th February 1909

Agreed to, subject to reconsideration of the recommendation in regard to Clause 6.

The Court agreed thereto, but subject to reconsideration of the recommendation that Clause 6 should be struck out of the Agreement to be entered into by the Bank with Mr. Symonds.

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 92, of whom 30 "had Drawing Accounts only.

"2. The number of Bills Discounted was 15.612.

"3. The amount Discounted was £23.682.584:3:6 "of which £9.537.991:16:1 was discounted under "the Bank Rate. Of the total £526.930 was "discounted for firms only having Drawing "Accounts.

"4. The Weekly Average amount held in Bills "Discounted (including Bills to an amount of "£6.605.221:12:4 brought forward from the "previous year) was £3007.522.

"5. The amount received as Discount was "£75.449:13:3.

"6. The amount advanced on Bills for short "periods was £26.413.400

"7.

Bank of England Archive (G4/131)

4th February 1909

"7. The Interest on such Advances amounted to
"£17.914:18:10.

"8. The amount advanced on "Floaters" was
"£20.210.000.

"9. The Interest on these Advances amounted to
"£13.333:6:2.

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

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

"an Increase in

"1. The amount discounted for persons "having drawing accounts only	£40.890:-:-
"2. The amount discounted under Bank "Rate	£2.569.476:6:10
"3. The amount of Advances on "Floaters"	£3.657.500:-:-

"and a Decrease in

"1. The number of Discounters	11
"2. The number of Bills discounted	8.195
"3. The amount discounted	£13.645.840:14:-
"4. The weekly average amount held in "Bills discounted	£2.420.786:-:-
"5. The amount received as discount	£176.913:-:10
"6. The interest on advances on Bills	£18.255:10:1
"7. The amount of advances on Bills	£3.841.550:-:-
"8. The interest on advances on "Floaters"	£5.004:15:8

"The Bills discounted amounting to
"£23.682.584:3:6 had an average currency of 44 2/3 days,
"and the business done was equivalent to a continuous
"Advance of £2.891.112 for the year, upon which the
"receipt of £75.449:13:3 as Discount, yields a rate

"of

4th February 1909 "of £ 2:12:2 per cent per annum against £ 4:13:10

"The entire Discount of £ 23.682.584:3:6 "was made at the various rates, and to the several "amounts as described in the accompanying paper "marked "A".

"The amount of £ 9.537.991:16:1 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 "investigations:-

"1. The number of Discounters in 1908 was 210.

"2. The number of Bills discounted was 15.768.

"3. The amount Discounted was £ 17.153.879 of which "£ 5.750.110 was for persons having Discount "Accounts and the remainder, viz:- £ 11.403.769 "for Discounters having Drawing Accounts only, "which included, however, £ 2.392.437 discounted "on behalf of Bankers.

"4. The weekly average amount held in Bills "Discounted was £ 4.263.433.

"5.

Bank of England Archive (G4/131)

4th February 1909.

"5. The amount received as Discount was £116.760
"6. The amount advanced on Bills was £991.000.
"7. The amount received as Interest on Advances on
"Bills was £2.841.

"Compared with the year 1907 these
"operations show no change in the number of
"Discounters,

"and a Decrease in
"1. The amount Discounted £4.258.240
"2. The number of Bills discounted 2.309
"3. The amount received as Discount £94.239
"4. The weekly average amount held on
"Bills Discounted £442.317
"5. The amount advanced on Bills £415.200
"6. The amount received as Interest on
"Advances on Bills £2.035

"The total amount of £17.153.874
"Discounted and charged at rates varying from 1⅛ to 6%
"was apportioned to the respective Branches as detailed
"in Branch Banks Office Annual Returns Book No 3.
"A statement of the amount
"Discounted at each Branch on account of Bankers and
"Traders respectively during the past year will be seen
"in the paper marked "D."
"The amount of Bills Discounted
"being £17.153.874 the business done was equivalent to
"a continuous Advance of £4.263.433 upon which
"the receipt of £116.754 as Discount yields a rate of
"£2:15:2 per cent. per annum, (taking credit for £850
"rebated to Bankers in commutation of One per cent.
"Composition payable to them under Act 7 and 8 Vict. cap.
"32) against £4:10:-½ in 1907.
"No Firm having a Discount
"Account at any of the Branches suspended payment

"during

4th February 1909

"during the past year. The amount standing to "the debit of the account of "Discounted Bills Unpaid" "on the 31st December 1908 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 thereat "be closed, etc., as detailed in the accompanying papers "marked E and F.

"Fred Huth Jackson."

"Bank of England,
"1st February 1909."

approved

The Court approved thereof.

The Deputy Governor reports that he has sanctioned the request of George White and Company, valued customers of the Bristol Branch, to use the Bank's vote in respect of certain pledged securities

The Deputy Governor informed the Court that, after consultation with the Committee of Treasury, he had yesterday - the matter being urgent - granted permission to George White and Company, valued customers of the Bristol Branch, to use the Bank's vote at the Special and Ordinary General Meetings of the Taff Vale Railway Company to be held on the 9th February in respect of Shares in that Company pledged as Security for Advances.

Approved

The Court approved thereof, and permission was granted to sign similar proxies for the Rhymney Railway and Cardiff Railway meetings.

The Governor reports that he has sanctioned the request of J. C. Drew, a customer of the Bank, to use the Bank's vote in respect of certain pledged securities.

The Governor informed the Court that he had yesterday granted permission to Julius Charles Drew, a customer of the Bank, to use the Bank's vote at the Meeting of the Home and Colonial Stores to be held on the 5th instant in respect of Shares in that Company pledged as Security for Advances.

Approved

H.S.J. Deputy Secy.

The Court approved thereof

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 11th February 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers.

The weekly Statement of the amount of money lent to the Market on account of

11th February 1909

of Customers at the Head Office and Branches was read.

Bank Notes, etc., lost, etc

Ordered,

At the recommendation of the Committee of Treasury,

That £42:15:- be paid for sundry Coupons and Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawers Nos 56 and 65, 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. Arbuthnot was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 18 and 20, and had found the same in the safe custody of the Agent.

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

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

"Committee of Treasury,
"10th February 1909.

"It was agreed to propose to the "Court of Directors for adoption the following

"recommendation

11th February 1909

"recommendation of the Committee for Appointments "and Promotions of the Staff, viz:-

"In the Branch Banks Office, to "fill the vacancy caused by the appointment of "Mr. Osborn Symonds, the Assistant Principal, to be "an Acting Sub-Agent for the Branches,

"James A. Stark, a Senior Clerk in "the Chief Cashier's Office, to be Acting Assistant "Principal.

"Bank of England:

agreed to

The Court agreed thereto.

Report of the Committee for Branch Banks with regard to the Agreement to be entered into by the Bank with Mr. Symonds on his appointment as an Acting Sub-Agent for the Branches &c

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

"Committee for Branch Banks,
"9th February 1909.

"Report to the Court of Directors,

"That they have considered the question "which was referred to them by the Court in "connection with Mr. Symonds' appointment as an "Acting Sub-Agent at the Portsmouth Branch, and they "recommend that Mr. Symonds should sign the usual "agreement for Acting Sub-Agents without the omission "of Clause 6.

"It is understood that Mr. Symonds, like "Mr. Everett and Mr. Williams, retains his privileges "as a Clerk of the Bank with regard to Pension, etc, "but the Committee are of opinion, in view of the fact "that they are entitled on completing 45 years service, "or on attaining the age of 65 years, to a pension equal

to

11th February 1909

"to 2/3rds. of their salaries, that this fact should "be borne in mind whenever their salaries are "augmented.

"The Committee are also of opinion "that, before further appointments of Clerks as Agents "or Sub-Agents are made, it is desirable that the "whole question of their Status, as compared with that "of the Agents and Sub-Agents appointed from "outside, should be carefully considered.

"R. E. Johnston."

"Bank of England."

approved

The Court approved thereof

Report of the Audit Committee on Audits taken by the Audit Department between the 11th ultimo and the 6th instant

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. E. Johnston."

"Bank of England,
"10th February 1909."

List

11th February 1909.

"List of Audits.

"On the 11th ultimo, audit of the blank Dividend "Warrants in the Chief Accountant's Office and "the various Stock Offices.

"On the 12th ultimo, audit of Securities in the "Treasury.

"On the 13th ultimo, audit of the stock of Bank Note "Paper in the Cashier's Store Office.

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

"On the 15th ultimo, audit of the stock of Bullion in "the Bullion Office, and of the Bullion Office Account "in the Private Drawing Office.

"On the 16th ultimo, audit of Notes and Coin in the "Treasury.

"On the 18th 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 19th ultimo, audit of the Stamped Powers in the "Power of Attorney Office.

"On the 19th ultimo, audit of Securities at the Law Courts "Branch.

"On the 20th ultimo, audit of Securities in the "Treasury.

"On the 21st ultimo, audit of the Bank Post Bills in "the Public Drawing Office, and the outstanding "Branch Sola Bills.

"On the 25th 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 "20th ultimo.

"On the 26th ultimo, audit of Notes and Coin in the "Treasury.

"On the 27th ultimo, audit of the Stock Certificates in the "Chief Cashier's Office.

"On the 28th ultimo, audit of Securities at the Western "Branch.

"An

Bank of England Archive (G4/131)

11th February 1909 "An audit of the accounts of the Leeds Branch,
"as on the evening of the 20th ultimo.

"Bank of England,
"10th February 1909."

approved The Court approved thereof

Report of the Committee for the Examination of Clerks on the Clerks elected the 21st February 1907.

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 the
"21st February 1907, viz:-

"Francis B. Sadler.
"Charles G. Nash
"Henry J. B. Marriott
"Keith N. Hopkins
"Clarence A. Q. McConnell
"Warwick B. Hillkirk
"George Bennett.

"The Reports in each case 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 21st instant
"when they will complete the first two years of their service.

"R. E. Johnston"

"Bank of England,
"8th February 1909"

approved The Court approved thereof

The

11th February 1909

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

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

"The Committee for the Examination
"of Clerks,

"Report to the Court of Directors,

"That pursuant to an Order of Court "of the 3rd November 1881 and various subsequent "Orders, the Examination of Candidates for the "Election of Clerks on the 11th instant has been carried "out under the control of the Committee.

"Of the original number - 15 - for which "the Election was declared on the 31st December last, "two Directors' nominees and one Clerk's son nominated "by the Governor have failed to pass the Examination.

"The Committee now beg to recommend "that the twelve 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.	Douglas Clifton Taylor (Son of a Clerk)	18.	The Governor	585
"2.	George Edward Carr	18.	Mr. Jackson	557
"3.	Rudolph Cecil Ranft	18.	Mr. Newman	538
"4.	Gerald Barker Woollard (Son of a Clerk)	18.	The Governor	533
"5.	John McGowan Richardson	18.	Mr. Hoare	527
"6.	Cuthbert Pearce	18.	Mr. Morley	514
"7.	Sydney Hodson	18.	Mr. Campbell	513
"8.	Ronald Brian Robinson	19.	Mr. Gilliat	507
"9.	Douglas Slade Ainger	18.	Mr. Johnston	491
"10.	Rupert Victor Sturle Hobbs	18.	Mr. Cunliffe	482
"11.	Ronald Fullarton Mackinnon	19.	Mr. Brooks	444
"12.	Cecil James Fisher	18.	Mr. Cole	444

"The

Bank of England Archive (G4/131)

11th February 1909.

"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 by the Principals of the Offices "in which they shall have been employed.

"Favourable Certificates have been "furnished by the Bank 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,
"8th February 1909.

Approved

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:-

Douglas Clifton Taylor,
George Edward Carr,
Rudolph Cecil Ranft,
Gerald Barker Woollard,
John McGowan Richardson,
Cuthbert Pearce,
Sydney Hodson,
Ronald Brian Robinson,
Douglas Slade Ainger,
Rupert Victor Hurle Hobbs,
Ronald Fullarton Mackinnon,
Cecil James Fisher.

the

11th February 1909

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 Governor 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 the Directors nominating.

The Deputy Governor reports that the Governor sanctioned the request of George White & Co, valued customers of the Bristol Branch, to use the Bank's vote in respect of certain pledged securities.

The Deputy Governor informed the Court that the Governor had on the 6th instant – the matter being urgent – granted permission to George White and Company, valued Customers of the Bristol Branch, to use the Bank's vote at the Ordinary Meetings of the Bristol Tramways and Carriage Company and the Imperial Tramways Company in respect of shares pledged as security for advances.

Notice of Motion by Mr. Cunliffe in regard to the Election of Clerks.

Mr. Cunliffe gave notice that he would move a Resolution at the next Court in regard to the Election of Clerks.

H.S.J.
Deputy Gov.

A Court of Directors at the Bank on Thursday, the 18th February 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Como Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Leyland Newman, Esq:
Sir Augustus Prevost, Bart.
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

The

18th February 1909.

Money lent on the Market on account of customers.

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

Bank Notes, lost, etc,

Ordered,

At the recommendation of the Committee of Treasury,

That £70 be paid for sundry Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that Mr. E. H. Oldham, Principal of the Dividend Office, be allowed to retire with a Pension.

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

"Committee of Treasury,
"17th February 1909.

"The Committee had before them a "letter from Mr. Ernest Haslope Oldham, Principal "of the Dividend Office, in which he asked permission "to retire from the service under the Regulations "relating to Pensions on attaining the age of sixty "years; and it was agreed to recommend to the Court "that Mr. Oldham's resignation be accepted as from "the 15th proximo, and that he be granted thereafter "a pension, during pleasure, of £406:2:4 a year, "in accordance with the scale.
"Bank of England."

agreed to.

The Court agreed thereto.

The

Bank of England Archive (G4/131)

18th February 1909.
Minute of the Committee of Treasury recommending that W. G. Pearn, Senior Clerk in the Accountant's Bank Note Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"17th February 1909.

"The Committee had before them a "letter from Warwick George Pearn, Senior Clerk in "the Accountant's Bank Note Office, who, at 48½ years "of age, and after 27 years service, asked permission to "retire from the service with a pension owing to "continued ill-health. The Bank Medical Officer "had certified that it was doubtful whether Pearn "would be again restored to health; and it was "agreed to recommend to the Court that Pearn's "resignation be accepted and that he be granted "during pleasure a pension equal to his salary of "£405 till the 31st May next, and thereafter £170 7/- "per annum according to the scale.

"Bank of England"

agreed to.

The Court agreed thereto.

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

"half-yearly

18th February 1909

"half-yearly reports upon the Assistants, at the Head "Office and Branches, which are on the whole "satisfactory. In the few instances in which they "are unsatisfactory the Committee have given "instructions that the Clerks in question should be "cautioned as to the necessity for improvement. They "have also given instructions that certain Clerks should "be warned that they may be called upon to retire next "year under the regulation relating to Pensions which "provides for the retirement of Clerks who, at sixty "years of age, in the opinion of the Court, are unfit "for further service.

"The reports on J. H. Treby, a "Fourth Class Clerk in the Consols Office show no "improvement during the past year and he is again "reported for unpunctuality. By instructions of the "Committee he has been warned that, unless there is a "marked improvement in his work and attendance "during the ensuing year, he will be called upon to "retire from the service; and the Committee recommend "that the rise in his ordinary salary be suspended this "year, and that the Class rise, to which he would have "been entitled had his reports been satisfactory, should "continue to be withheld.

"The reports upon L. R. Seymour and "A. H. Footner, Assistants in the Cashier's Department, "are still "indifferent", and the Committee are of "opinion, in view of the warnings they have received "from time to time that they must improve if they wish "to remain in the Service, that the time has now come "when they should both receive a final warning that, "unless the reports made upon them in the future "show continuous improvement, they will not be "retained in the Service. The Committee further "recommend that the annual rise of salary to which

"Seymour

18th February 1909

"Seymour would have been entitled had his reports been satisfactory be suspended this year.

"R. E. Johnston.

"Bank of England,
"17th February 1909."

Approved.

The Court approved thereof.

The Governor reports the appointment of a Woman Clerk

The Governor reported that he had appointed a Woman Clerk on the 16th instant to fill a vacancy.

Mr. Cunliffe's resolution by leave postponed.

The Resolution, which Mr. Cunliffe gave notice at the last Court that he would move in regard to the Election of Clerks, was by leave postponed.

H.J.I
Deputy Secy.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 25th February 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.,

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

The

25th February 1909.

Money lent on the Market on account of customers.

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

Bank Notes, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

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

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities contained in Drawer No. 66 and had satisfied themselves that the same were in the safe custody of the Chief Cashier. The Committee were unable to audit the Securities contained in Drawer No 70, the other Drawer selected by the Deputy Governor, as the securities were out for the cutting off of coupons.

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

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

"Committee of Treasury,
"24th February 1909.

"It was agreed to recommend to the "Court of Directors for adoption the following "proposals of the Committee for Appointments and

"Promotions

25th February 1909

"Promotions of the Staff for sundry additions to "salaries, viz:-

"In the Power of Attorney Office.

"Mr. Edward J Wheeler, the Principal, to "be granted a personal additional salary of £100, "and

"Mr. Philip A. Plumbe, the Deputy "Principal, to be granted a personal additional "salary of £50.

"In the Dividend Accounts Office.

"Mr. Howard F. Prynne, the Principal, "to be granted a personal additional salary of £50, "and

"Mr. Walter Jeffery, the Deputy Principal, "to be granted a personal additional salary of £50.

"Mr. William A. Steel, the Senior Cashier, "to be granted a personal additional salary of £100.

"Mr. George F. Woodroffe, the Deputy "Principal of the Dividend Pay Office, to be granted a "personal additional salary of £50.

"and the personal additional salary of "John Watson, the Clerk of Works, to be raised from "£100 to £125.

"To date from the 1st proximo.

"Bank of England."

agreed to

The Court agreed thereto.

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

25th February 1909

"Committee for Appointments and
"Promotions of the Staff,
"17th February 1909.

"Resolved,
"That it be recommended to the Court
"of Directors that the salaries of the Clerks be
"advanced from the 1st March next as per the
"accompanying list marked "A".
"R. E. Johnston,"

"Bank of England"

agreed to

The Court agreed thereto.

S. L. A. Smyth, an Assistant in the Cashier's Department, quits the service at his request.

Sydney L. A. Smyth, an Assistant in the Cashier's Department, at his request had leave to quit the service of the Bank.

W.J. acknowledged

A Court of Directors at the Bank on Thursday, the 4th March 1909.

Present.

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
The Right Hon. Lord Revelstoke
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

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

Ordered

4th March 1909.

Bank Notes, lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £40 be paid for sundry Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Newman was read stating that he had taken in the Out Cash on the 26th ultimo and had found it right.

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 Deputy Chief Accountant "has certified the payment of £7.829:10:3, 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 £9.901:5:1 as ordered by the Governors "to be paid during the Quarter.

"The Deputy Secretary has "certified that the Chief Cashier has produced vouchers "for £13.167:6:7, disbursed by him as payments in "Petty Cash during the Quarter, and has produced his

-Cash

Bank of England Archive (G4/131)

4th March 1909

"Cash Statement showing a balance in his hands "on the 17th instant of £ 2819:15:6.

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

"London	£ 57.839:6:4
"Branches	£ 20.918:2:-
	£ 78.757:8:4

"and have ordered payment of the Pensions "amounting to £ 18.209:9:7, for the Quarter ending "28th February 1909.

"They have also ordered payment "of the Tradesmen's Bills and Sundry Disburse-"ments for the Quarter, amounting to £ 6.920:18:-.

"From a Return made by the "Principal of the Printing Department it appears "that 5.140.000 Bank Notes have been printed, "numbered and examined during the Quarter ended "the 31st January 1909, at a cost of 2/5¼ per 1000 "for material and mechanical labour only. (Including "paper the cost is £ 1:2:2¼ per 1.000).

"From the same Return it appears "that 6.616.000 India Notes of Rs.10 and upwards "have been printed numbered and examined during "the same period at a cost of 2/6¼ per 1000 for "material and mechanical labour only. (Including "paper and printing in Green the cost is £ 1:5:6 "per 1000). And that 6.597.000 have been printed "in Green only at a cost of 1/5¾ per 1.000. Also that "1.170.400 India Notes of Rs. 5 have been printed, etc, "at a cost of 9¾ per 1.000 (including paper, printing "in green and numbering the cost is 8/8½ per 1.000) "and 1.138.000 printed in green only at a cost of 8d. "per 1.000, and 1.233.000 numbered at a cost of 1/2¾ "per 1.000.

"If

Bank of England Archive (G4/131)

4th March 1909

"It also appears that 26.510.000 "Postal Orders have been printed, numbered and "examined, cut and packed during the quarter at a "cost of 10d per 1000. (Including paper the cost is "3/5/7d per 1.000), and 13,700,000 Old Age Pension "Orders at a cost of 10d per 1000. (Including paper "the cost is 2/5/7d per 1.000).

"The Clerk of Works reports that "the Electric Alarms to the several gates have been "tried once every week and those to the Residences, "etc., once a month during the past Quarter; and "that the Fire Hydrants attached to the Metropolitan "Water Board's Mains in the several Court Yards "were tried on the 16th 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 good since the last Report.

"R. E. Johnston.

"Bank of England,
"25th February 1909."

approved

The Court approved thereof

The

4th March 1909
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 £ 8:16:1, Branches £ 10:16:-.

William Hanney, 2nd Gate Porter, reported as attaining the age of 65 years.

It was reported that William Hanney, the 2nd Gate Porter, would attain the age of 65 years on the 27th May next.

Minute of the Committee of Treasury recommending Appointments in the Chief Accountant's Office.

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

"Committee of Treasury,
"3rd March 1909.

"It was agreed to propose to the "Court of Directors for adoption the following "recommendation of the Committee for Appointments "and Promotions of the Staff, viz:-

"In the Chief Accountant's Office, "to fill the vacancy caused by the proposed "appointment of William Spierson, a 1st Class Clerk, "to the Dividend Office,

"Harold V. Lush, a 2nd Class Clerk, "to be a 1st Class Clerk, and

"Cuthbert W. Wise, a 3rd Class Clerk, "to be a 2nd Class Clerk.

"The vacancy in the 3rd Class to

"remain

4th March 1909. "remain unfilled for the present.

"The foregoing appointments to date "from the 16th instant inclusive.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Committee for Branch Banks in regard to the status of Clerks on their appointment as Agents or sub-Agents, etc.

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

"The Committee for Branch Banks,

"Report to the Court of Directors,

"That, in accordance with the "suggestion contained in their report to the Court of "the 11th instant, they have considered the question of "the status of Clerks on their appointment as Agents "or Sub-Agents, and they recommend that Clerks on "receiving such an appointment should retain all their "privileges with regard to Pension, etc.

"The Committee also recommend that "in future Agents or Sub-Agents, who are not "appointed from the Staff of the Bank, should be "informed on their appointment that they will be "required to retire on completing the 65th year of their "age; unless, in the opinion of the Court, it is "considered desirable to retain their services.

"R. G. Johnston.

"Bank of England,
"24th February 1909."

approved.

The Court approved thereof.

The

4th March 1909
Minute of the Committee for Appointments and Promotions of the Staff recommending appointments

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

"Committee for Appointments and
"Promotions of the Staff.
"2nd March 1909.

"Resolved,

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

"In the Accountant's Bank Note "Office, to fill the vacancy caused by the resignation "of Warwick G. Pearn, the Senior Clerk,

"Joseph P. Studson, a 1st Class Clerk, to "be Senior Clerk, and

"Frederic Baily, a 1st Class Clerk in "the Dividend Office, to be transferred to this Office "to fill the vacancy caused by the promotion of J.P. "Studson.

"In the Dividend Office, to fill the "vacancies caused by the resignation of Mr. Ernest "H. Oldham, the Principal, and the proposed transfer "of Frederic Baily, a 1st Class Clerk, to the Accountant's "Bank Note Office,

"Mr. Walter William Wise, Deputy "Principal, to be Principal,

"Mr. Arthur G. Rowlett, Assistant Principal, "to be Deputy Principal,

"Mr. Arthur R. L. Burne, a Superintendent, "to be Assistant Principal,

"Hugh S. Thompson, a Senior Clerk, to be "a Superintendent,

"William

4th March 1909

"William Gierson, a 1st Class Clerk "in the Chief Accountant's Office, to be a Senior "Clerk,

"William S. Page, a 2nd Class Clerk, "to be a 1st Class Clerk,

"Maurice D. Hallam, a 3rd Class Clerk, "to be a 2nd Class Clerk,

"Evelyn C-y. St. V. Nepean, a 4th Class "Clerk, to be a 3rd Class Clerk.

"The following Unattached Clerks "to be Assistants in the Accountant's Department:-

"Clarence A. A. McConnell,
"Warwick B. Hillkirk, and
"George Bennett.

"In the Private Drawing Office, to "fill the vacancies caused by the retirement on a "pension of R. J. Dene, a 3rd Class Clerk, and the "resignations of A. A. Walters and R. A. Quirk, 4th "Class Clerks,

"John D. M. Buchanan, a 4th Class "Clerk, to be a 3rd Class Clerk, and

"Cyril I. D. Clarke, an Assistant, "to be a 4th Class Clerk: leaving two vacancies in the "4th Class unfilled, there being no other Assistants "eligible who have completed five years' service.

"In the Public Drawing Office, to "fill the vacancy caused by the appointment of "Frederick G. Knolleys, a 4th Class Clerk, to the Discount "Office,

"Arthur G. A. Buller, an Assistant "already attached to the Office, to be a 4th Class Clerk.

"The following Assigned and "Unattached Clerks to be Assistants in the Cashier's "Department

"Francis B. Sadler,

"Charles

4th March 1909

"Charles G. Nash,
"Henry J. B. Marriott, and
"Keith H. Hopkins.

"These appointments to date from "the 1st instant inclusive with the exception of those "of W. W. Wise, A. G. Rowlett, A. R. L. Burne, A. S. "Thompson, and W. Grierson which are to date from "the 15th instant when Mr. Oldham retires.

"In the Women Clerks' Department

"Edith Petrie, a Shorthandwriter, "who was appointed Deputy Superintendent on "probation by the Court of the 15th October last in "the room of Miss Edwards appointed Superintendent, "to be appointed Deputy Superintendent as from that "date.

"Mary Erskine, a Bank Note Sorter, "to be a Shorthandwriter at the salary of £88 per "annum, in the room of Miss Petrie appointed "Deputy Superintendent.

"R. E. Johnston.

"Bank of England."

agreed to

The Court agreed thereto.

E. M. Charlton, a Woman Clerk, quits the service at her request.

Miss Ellen May Charlton, a Woman Clerk, at her request, had leave to quit the Service of the Bank.

Out Cash.

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

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 11th March 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooke, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
George William Henderson, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Leyland Newman, Esq:
Montagu Collet Norman, Esq: D. S. O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
and
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,
"10th March 1909.

"Resolved,

"That having examined the state of

"the

11th March 1909

"the Bank's Accounts, the Committee are of "opinion that it will be desirable to recommend "to the General Court on the 18th instant,

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

"Bank of England:

Consideration thereof postponed

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

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

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

Bank Notes, etc., lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £72:9:5 be paid for a Fourteen Days Bill and sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

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

Bank of England Archive (G4/131)

11th March 1909 had audited the securities contained in Drawers Nos 67B and 74, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the Audit Committee on Audits taken by the Audit Department between the 2th ultimo and the 6th instant.

The following Report of the Audit Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. C. Johnston."

"Bank of England,
"10th March 1909."

"List of Audits.

"On the 8th ultimo, an inspection of the Private "Drawing Office Ledgers for the year 1908.

"On the 8th ultimo, audit of the accounts of the "Scinde Punjaub and Delhi Railway Sinking "Fund from the last audit to the evening of the "31st December 1908.

"On the 9th ultimo, audit of Securities in the "Treasury.

"On the 10th ultimo, audit of the Stock of Bank "Post Bill Paper and Draft on Demand Paper "in

11th March 1909

"in the Cashier's Store Office.

"On the 11th ultimo, audit of Notes and Coin in "the Treasury.

"On the 15th ultimo, audit of Securities at the "Law Courts Branch.

"On the 16th ultimo, audit of Securities in the "Treasury.

"On the 17th ultimo, a verification by voucher of "the entries in the Branch Petty Cash Books for "the current half year.

"On the 18th ultimo, audit of the Boxes containing "Notes which are deposited nightly in the Treasury "by the Banking and Issue Offices.

"On the 19th ultimo, audit of Securities at the Western "Branch.

"On the 24th ultimo, audit of the stock of Postal "Order Paper in the Cashier's Store Office.

"On the 25th ultimo, audit of the India Interest Bills "and Promissory Notes in the India Office.

"On the 25th ultimo, audit of Securities at the Law "Courts Branch.

"On the 26th ultimo, audit of Securities in the "Treasury.

"On the 1st instant, audit of the Advances made in "the Discount Office.

"On the 2nd instant, a verification of the balances of "the Bank of Ireland and Scotch Banks as "shewn in the Public Drawing Office Ledgers.

"On the 2nd instant, audit of the Inscribed Stocks "held on account of Advances to Branch Customers "as on the evening of the 27th ultimo.

"An audit of the accounts of the Birmingham "Branch as on the evening of the 11th ultimo.

"Bank of England,
"10th March 1909."

approved

The Court approved thereof.

Miss

11th March 1909

Dorothy Nixon, a Woman Clerk, quits the service at her request.

Miss Dorothy Nixon, a Woman Clerk, at her request, had leave to quit the service of the Bank as from the 31st instant.

Letter from Messrs Freshfield with Petition to the House of Lords for leave to introduce a Bill in regard to the Indian Railways Sinking Fund investments.

The following letter from Messrs Freshfield having been read:

"New Bank Buildings,
"31 Old Jewry (E.C.)
"10th March 1909.

"Dear Sir,

"We return you the petition for the "Indian Railways (Sinking Funds Investment) Bill. "We think the Bank can safely seal the petition.

"We return the Acts.

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

"The Chief Cashier,
"Bank of England."

Approved, and the Petition ordered to be sealed.

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

The use of the Bank's vote sanctioned in respect of certain Pledged securities.

Permission was given to sundry customers at the Liverpool Branch to use the Bank's Vote at the Ordinary and Extra-Ordinary Meetings of the Great North of Scotland Railway in respect of Shares held by the Bank as security for advances.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 18th March 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
The Right Hon: Lord Revelstoke:
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Minute in reference to a Dividend considered and agreed to.

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

The Court agreed thereto, and

Resolved

18th March 1909

Resolved,

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

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account 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.

Bank Notes, lost, etc;

Ordered,

At the recommendation of the Committee of Treasury,

That £40 be paid for sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch

A Report from Mr. Brooks was read stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 7 and 21, and had found the same in the safe custody of the Agent.

The Common Seal reported to have been affixed to a Petition to the House of Lords

Mr. Cunliffe reported that following on the order of the last Court, the Common Seal was affixed that day in the presence of Mr. Henderson,

Mr.

18th March 1909 Mr. Hanbury and himself to a Petition to the House of Lords in regard to the Indian Railways Sinking Funds Investment.

Letter from Messrs Freshfield with Notices to the Llanelly Harbour Trust and Llanelly Urban District Council respectively, in regard to the required repayment of Advances made by the Bank, to be sealed.

The following letter from Messrs Freshfield having been read:

"New Bank Buildings,
"31 Old Jewry, (E.C.)
"12th March 1909.

"Dear Sir,

"On the 26th ulto we wrote a letter "to Mr. Spowart a copy of which we enclose together "with a copy of Mr Spowart's reply of the 1st inst.*

"We have heard nothing from Mr Spowart "and we think it desirable that the Bank should be "in a position to serve a formal Notice upon both Bodies. "We have drafted the Notices and send them in duplicate "in order that you may get the Bank's seal.

"We do not think that after our "letter the Bank's action can be misinterpreted and we "will in sending the Notices accompany them with a "polite letter but we think it desirable for the Bank to "put itself perfectly in order.

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

"The Chief Cashier,
"Bank of England,
"E.C."

* These copies returned to the Chief Cashier.

Approved, and the Notices in question ordered to be sealed

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

The

Bank of England Archive (G4/131)

18th March 1909
The Governor reports the appointment of a Woman Clerk.

The Governor reported that he had appointed a Woman Clerk on the 16th instant, to fill a vacancy.

Chr.
Secy.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 25th March 1909.

Present.

William Middleton Campbell, Esq: Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent on the Market on account of Customers

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

Ordered.

Bank of England Archive (G4/131)

25th March 1909

Bank Notes lost, etc.,

Ordered,

At the recommendation of the Committee of Treasury,

That £40 be paid for sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 36a and 80, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr Bonsor was read stating that he had taken in the Out Cash on the 23rd instant and had found it right.

The Common Seal reported to have been affixed to duplicate Notices to the Llanelly Harbour Trust and Llanelly Urban District Council.

Mr Gilliat reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr Bonsor, Mr Cunliffe and himself to duplicate Notices to the Llanelly Harbour Trust and Llanelly Urban District Council, requiring repayment of advances made by the Bank.

The Security Bond held of Mr W.B. Molyneux, late Agent at the Portsmouth Branch, to be delivered up.

Ordered,

That the Security Bond held of Mr William Berkeley Molyneux, late Agent at the Portsmouth Branch, who retired from the service of the Bank on the 1st December 1907, be delivered up.

The

25th March 1909.

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 1909"

"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, etc, during the "year ended the 9th January last, amounted "to ———— £7.417:-:3

"Against an Income from Investments, "etc, of ———— 7.309:17:8

"Leaving a deficiency for the year of £107:2:7

"The existing cash balance amounts to £500:17:5

"The number of Annuitants on the Books at "the commencement of 1908 was 178. During the "year 19 Annuities were granted, amounting in all to "£814; and 6, amounting to £235, ceased by death. "The number of Annuitants at the close of the year "was therefore 191.

"The amount of Annuities payable at the

"present

25th March 1909

"present time is £7.753. Of these 155 are to the "Widows, etc., of Clerks, 1 to the daughters of a late "Agent, 1 to the daughter of a Gate Porter, and 34 to "the Widows of Porters. The average amount of the "Annuity in the case of the Widows of Clerks being "£45, and in that of the Widows of Porters £18.

"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 £370:3:2 and the total grants "to £112:10:-, of these 2 were to Pensioners, 1 to a "late Woman Clerk, 1 to the Widow of a late Clerk, 1 to "the Widow of a Porter, and 1 to the Widow of a "Mechanic.

"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 £2.502:12:6 "Unclaimed Bullion Account."

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

"Receipts		"Payments	
"Balance 1 January 1908	£821:7:6	6 Grants	£112:10:-
"Interest on Investments	122:12:6	Balance	1079:-:8
"Stopped Note Fees	79:10:-		
"Sale of Waste Paper, etc	168:-:8		
	£1191:10:8		£1191:10:8

"3.

"3. The Clerks' Guarantee Fund.

"No loss on account of defalcations has "accrued to the Fund during the past year.

"In accordance with the original Regulations "of the Fund as approved by the Court of the 8th April "1841 a sum of £450 arising from the accumulated "subscriptions of Clerks, and interest on the invested "Funds of £6.000, was paid over to the Bank "Provident Society in November last.

"During the year the sum of £325:10:11 "has been received in subscriptions from those Clerks "making Annual Payments to the Fund. 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 £6.000 to £10.000 by these "subscriptions.

"The Investments of the Fund consist of "£3000 New Zealand 4% Stock, £3.000 New South "Wales 4% Stock, and the amount of £1.341:3:9 on "deposit with the Bank Provident Society, making a "total of £7.341:3:9.

"The following is a summary of the Receipts "and Payments for the year ended 31st December 1908.

"Receipts.		"Payments.	
"Balance 1 Jan. 1908	£158:18:4	Bank Provident Society General account	£450:---
"Interest on Investments	228:--:-	Bank Provident Society Deposit Account	306:15:3
"Annual Subscriptions	325:10:11	Balance 31st December 1908	185:14:-
"Final Payments	230:--:-		
	£942:9:3		£942:9:3

"Bank of England,
"19th March 1909."

"Charles E. Adlemann,
"Secretary"

approved

The Court approved thereof.

Bank of England Archive (G4/131)

25th March 1909
The Governor reports the appointment of a Woman Clerk.

The Governor reported that he had appointed a Woman Clerk on the 24th instant to fill a vacancy.

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 laid before the Court.

"Treasury Chambers,
"24th March 1909.

"Gentlemen,

"As it will be necessary to obtain advances "in the ensuing quarter under the authority of the "Act 29 and 30 Vict, c. 39, s. 12 in order to meet the "excess of the Charge beyond the Income of the "Consolidated Fund in Great Britain for the quarter "ending the 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 the "rate of Interest contemplated by the Treasury Minute "of 2nd July 1892, (that is, half the published Bank "Rate current on the day on which the money is received "into the Exchequer Account) and they will be repaid, "with the Interest due thereon, in the course of the "ensuing Quarter, as is required by the above named "Act.

"I am, Gentlemen,
"Your obedient Servant,
"D. Lloyd George."

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

agreed to

The Court agreed to the proposition contained therein.

CR
Sect 5

A Court of Directors at the Bank on Thursday, the 1st April 1909.

Present.

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

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
Frederick Huth Jackson, Esq:
Samuel Hope Morley, Esq:
Robert Leyston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon: Lord Revelstoke
Albert George Sandeman, Esq:
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers.

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

Ordered

1st April 1909.
Bank Notes, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £95 be paid for sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee of Treasury recommending that Henry Dealtry, of the Western Branch, be allowed to retire with a Pension

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

"Committee of Treasury,
"31st March 1909.

"The Committee had before them a "letter from Henry Dealtry, a Senior Clerk at the "Western Branch, who, being now over 60 years of age, "asked permission to retire from the Service under the "Regulations relating to pensions; and it was agreed to "recommend to the Court that Dealtry's resignation be "accepted and that he be granted a pension, during "pleasure, of £254:10:8, in accordance with the Scale.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending a Donation of £52:10/- to the fund of the Reedham Orphanage.

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

"Committee of Treasury,
"31st March 1909.

"On an application from the "Reedham

Bank of England Archive (G4/131)

1st April 1909

"Reedham Orphanage, it was agreed to recommend "to the Court to make a donation of Fifty Guineas "to the Funds of that Institution.

"Bank of England"

agreed to

The Court agreed thereto.

Letter from the Chancellor of the Exchequer applying for an advance under Section 3 of the Consolidated Fund (No 2) Act, 1909.

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

"Treasury Chambers,
"31st March 1909.

"Gentlemen,

"I request that you will have the "goodness to move your Court to consent to advance "during next month under the authority of the 3rd "Section of the Consolidated Fund (No 2) Act, 1909 "(9 Edw VII. c. 2) an amount not exceeding Five "hundred thousand pounds.

"I propose that any sum so advanced "should bear interest at the rate of 2½ per cent per "annum, and should be repaid as by the said Section "directed.

"I am, Gentlemen,
"Your obedient Servant,
"D. Lloyd-George."

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

agreed to

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

The

1st April 1909.
Letter from the Governor of the Union of London and Smiths Bank.

(See also Freshfields' letters 1909)

The Governor laid before the Court the following letter which he had received from the Governor of the Union of London and Smiths Bank, viz:-

"The Union of London and Smiths
"Bank Limited,
"2 Princes Street,
"London. E. C.
"31st March 1909.

"Dear Mr. Campbell,

"With reference to this Bank's letter "to Messrs. Freshfields of the 17th February concerning the "registration of the title "The Union Bank of England, "Limited" by two of our Directors on behalf of this Bank, "I beg to say that since that letter was written we have "been informed by Mr. Barnes of the Board of Trade that "the registration of the above named title was due to an "oversight on the part of the Registrar, as the Board of "Trade had given directions that no title terminating in "the words "Bank of England" should be registered "without reference to the President of the Board of "Trade.

"We have no desire to take advantage "of such an error. At the same time we understand it "is advisable for our own protection that the name should "be retained on the register. As explained in our letter "to Messrs. Freshfields, we decided on the registration "entirely as a protective measure to guard against certain "contingencies. I have discussed the matter with Mr. "Trotter and Mr. Wollaston, by whom the new Company "has been registered as this Bank's nominees; and I am "authorized to say, on their as well as on this Bank's "behalf, that while we all consider that it is desirable to "keep the name on the Register, it is not our intention to "adopt the name for this Bank, and so far as our Board

"can

1st April 1909

"can bind the action of the Bank in the future, we "will undertake that the name will not be used by "The Union of London and Smiths Bank, Limited, "except possibly in the event of a title terminating in "the words "Bank of England" being adopted and used "by another Bank not doing so at present.

"We are also quite ready to cancel any "part of our letter to Messrs. Freshfields that may be in "contradiction to the above.

"This letter has been submitted to our "Court this day and approved by them and it will be "entered on our Minutes.

"Believe me,

"Yours very truly,

"Felix Schuster,"

"Governor.

"W. Middleton Campbell, Esq:

"Governor,

"Bank of England."

and it was Resolved,

That this Court desire to express their appreciation of the courtesy of the Governor and Directors of the Union of London and Smiths Bank and of the friendly spirit evinced towards the Bank of England by the undertaking given in the letter.

Election of Clerks declared.

Resolved,

That an Election of Clerks, not exceeding 10 in number, be appointed to take place on Thursday, the 13th May next.

Dt.

Bank of England Archive (G4/131)

1st April 1909.

The rate of discount reduced from 3 to 2½ per cent.

It was proposed by the Governor,

That the rate of Discount on Bills not having more than 95 days to run be reduced from 3 to 2½ per cent,

and the Question being put thereon,

The same was carried.

Chr.
Secy

A Court of Directors at the Bank on Thursday, the 8th April 1909.

Present.

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

Charles George Arbuthnot, Esq:
Brien Cokayne, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Goschen, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
William Dowro Hoare, Esq:
Frederick Huth Jackson, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

House List 1909.

Resolved,

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

"1909.

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

"For

8th April 1909

"For Governors.

"Reginald Eden Johnston, Esq: Governor,

"Alfred Clayton Cole, 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:	Frederick Huth Jackson, Esq:
"William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
"Brien Cokayne, 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:	The Right Hon: Lord Rosslatoke
"Charles Hermann Goschen, Esq:	Albert George Sandeman, Esq:
"Edward Charles Grenfell, Esq:	Hugh Colin Smith, Esq:
"Sir Everard Alexander Hambro, K.C.V.O.,	*Henry Alexander Trotter, Esq:
"Lionel Henry Hanbury, Esq:	Alexander Falconer Wallace, Esq:

"N.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 20th April, and for Directors on Wednesday, the 21st "April, from Eleven O'Clock in the Forenoon till Four "in the Afternoon.

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers.

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

Ordered

8th April 1909.

Bank Notes, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

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

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 67 and 75 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Bank of England Archive (G4/131)

A Court of Directors at the Bank on Thursday, the 15th April 1909.

Present.

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

Charles George Arbuthnot, Esq:
Herbert Brooks, Esq:
Brien Cokayne, Esq:
Alfred Clayton Cole, Esq:
Walter Cunliffe, Esq:
John Saunders Gilliat, Esq:
Samuel Stewart Gladstone, Esq:
Edward Charles Grenfell, Esq:
Lionel Henry Hanbury, Esq:
William Douro Hoare, Esq:
Frederick Huth Jackson, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
Albert George Sandeman, Esq:
and
Hugh Colin Smith, Esq:

The proceedings of the last Court were read.

Resolution as to Ex Directors selling their Qualification

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

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

The

15th April 1909

Discounts and Advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers.

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

Bank Notes, lost, etc.

Ordered,

At the recommendation of the Committee of Treasury,

That £70 be paid for sundry Bank Notes, lost, etc, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

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

"Committee of Treasury,
"14th April 1909.

"It was agreed to propose to the "Court of Directors for adoption the following "recommendation of the Committee for Appointments "and Promotions of the Staff, viz:-

"In the Secretary's Office, to fill "the vacancy created by promotions consequent on "the appointment, in July last, of Mr. A. Tilden to be "Assistant Secretary:-

"Hugh N. Page, a 4th Class Clerk

"at

15th April 1909

"at the Law Courts Branch, to be a Clerk, with the "additional salary of £80 attaching to the Office in "place of the £35 he now receives as a 4th Class Clerk.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that J. H. Treen, of the Dividend Accounts Office, be allowed to retire with a pension.

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

"Committee of Treasury
"14th April 1909.

"The Committee had before them a "letter from John Henry Treen, a 2nd Class Clerk "in the Dividend Accounts Office, tendering his "resignation on the ground of ill-health. The "Medical Officer stated in his Report on the case that "Treen was undoubtedly suffering from tubercular lung "disease and that though the disease was quiescent at "present it was advisable in the interests of his fellow "clerks as well as himself that he should not continue at "work. In view of this it was agreed to recommend to "the Court that Treen be granted three months' sick "leave on full salary to assist him in adjusting his "expenditure to his somewhat suddenly altered circumstances, "and that he be then allowed to retire with a pension, "during pleasure, of £114:10:4, according to the scale.

"Bank of England."

agreed to

The Court agreed thereto.

Bank of England Archive (G4/131)

15th April 1909.
Minute of the Committee for Appointments and Promotions of the Staff recommending appointments at the Western Branch.

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

"Committee for Appointments and
"Promotions of the Staff,
"8th April 1909.

"Resolved,

"That it be recommended to the Court "of Directors to make the following appointments at the "Western Branch, to fill the vacancies consequent on the "retirement on a pension of Henry Dealtry, a Senior Clerk, "and the appointment of W. S. O. Grapes, a 3rd Class "Clerk, to the Audit Department;-

"Herbert C. Bell, a 1st Class Clerk, to "be a Senior Clerk,

"Edgar H. Cross, a 2nd Class Clerk, to be "a 1st Class Clerk,

"The vacancy in the 2nd Class to remain "unfilled for the present,

"Percy B. Argall, a 4th Class Clerk, to be "a 3rd Class Clerk,

"Edwin Hope, a 4th Class Clerk, to be a "Supernumerary 3rd Class Clerk,

"Evelyn Gladstone and Pearse W. "Chipperfield, Assistants, to be 4th Class Clerks.

"A. E. Johnston."

"Bank of England."

agreed to

The Court agreed thereto.

The

15th April 1909
Report of the Audit Committee on Audits taken by the Audit Department between the 8th ultimo and the 10th instant.

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

"The Audit Committee,

"Report to the Court of Directors,

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

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

"R. C. Johnston."

"Bank of England,
"14th April 1909."

"List of Audits.

"On the 8th ultimo, audit of the account of Petty Cash "in the Chief Cashier's Office and relative Offices, as "on the evening of the 4th ultimo.

"On the 9th ultimo, audit of the accounts of the Bracklyn "Street Premises.

"On the 9th ultimo, audit of Notes and Coin in the "Treasury.

"On the 10th ultimo, audit of Securities in the Treasury.

"On the 11th ultimo, audit of Securities at the Western "Branch.

"On the 16th ultimo, audit of the accounts of the Bank "Provident Society Deposit Branch, as on the evening of "the 28th February.

"On the 16th ultimo, audit of the Out Cash as on the "evening of the 16th ultimo.

"On the 17th ultimo, a verification of the balances of the "General Ledger in the Chief Accountant's Office, as on the "evening of the 10th ultimo.

"On

Bank of England Archive (G4/131)

15th April 1909

"On the 22nd ultimo, audit of the Advances made in "the Chief Cashier's Office as on the evening of the "16th ultimo.

"On the 23rd ultimo, audit of Notes and Coin in the "Treasury.

"On the 25th ultimo, audit of the Boxes deposited for "safe custody in the Private Drawing Office.

"On the 26th ultimo, audit of Securities in the "Treasury.

"On the 30th ultimo, audit of the Stock Certificates in the "Cashiers' Store Office.

"On the 1st instant, audit of the London Discounted "Bills in the Bill Office, as on the evening of the 31st "ultimo.

"On the 2nd instant, audit of the Branch Discounted Bills "held in the Bill Office as on the evening of the 30th "ultimo.

"On the 3rd instant, audit of the Boxes containing Notes "which are deposited nightly in the Treasury by the "Banking and Issue Offices.

"On the 5th instant, audit of the Stock of Dividend "Warrant Paper in the Cashier's Store Office.

"On the 6th instant, audit of Securities in the Treasury.

"On the 7th instant, audit of the Securities held in the "Branch Banks Office against Loans made to the "Stock Exchange on account of Branch Customers.

"On the 7th instant, audit of Securities at the Western "Branch.

"An Audit of the accounts of the Law Courts Branch, as "on the evening of the 23rd ultimo.

"Bank of England,
"14th April 1909.

approved

The Court approved thereof.

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Bank of England Archive (G4/131)

15th April 1909
Audit of Securities at the Western Branch

A Report from Mr. Soare was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 9 and 32 and had found the same in the safe custody of the Agent.

Vote of thanks to the retiring Governor

Resolved, unanimously,

That the cordial thanks of this Court be given to the Governor, William Middleton Campbell, Esqre, for the ability and unremitting attention he has shown in conducting the affairs of the Corporation during his term of Office, a period which has included the American crisis in the latter part of 1907, and for the unvarying courtesy which has always characterized his intercourse with his colleagues.

CR
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