

A Court of Directors at the Bank
on Thursday, the 18th November 1909.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Frederick Hugh Jackson, Esq:
Henry Cosmo Orme Bonsor, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Samuel Hope Morley, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brien Cokayne, Esq:	Montagu Collet Norman, Esq: D.S.O.
Charles Hermann Goschen, Esq:	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq:	Hugh Colin Smith, Esq:
Lionel Henry Hambury, Esq:	Henry Alexander Trotter, Esq:
George William Henderson, Esq:	and
William Douro Hoare, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last
Court were read.

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

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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account of
Customers.

18th November 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 £ 35 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 36 and 72, and had satisfied themselves
that the same were in the safe custody of the
Chief Cashier.

Minute of
the Committee
of Treasury
recommending that
Thomas Fisher, 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 November 1909.

" The Committee had before them
" a letter from Thomas Fisher, a 1st Class Clerk in
" the Dividend Office, who, being over 60 years of age,
" 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 Fisher's resignation be
" accepted

18th November 1909 "accepted, and that he be granted a pension, during
"pleasure, of £261:6:8d a year, in accordance with
"the scale."

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
Audit Committee
on Audits taken
by the Audit
Department between
the 11th ultimo and
the 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 between the 11th ultimo, and the 6th
"instant, under written instructions from one of
"the Governors.

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

"A. C. Cole."

"Bank of England,

"11th November 1909."

"List of Audits."

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

"On the 13th ultimo, audit of the Stamps for
"Drafts Account, as on the evening of the 9th
"ultimo, and an audit of the account of stamps
"on Allotment Letters.

"On the 14th ultimo, audit of the Blank Warrants
"in the Chief Accountant's Office and various
"Stock Offices.

On

18th November 1909

- " 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 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 Securities in the
 " Treasury.
- " On the 20th 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 13th ultimo.
- " On the 21st ultimo, audit of Securities at the
 " Western Branch.
- " On the 22nd ultimo, audit of Notes and Coin in
 " the Treasury.
- " On the 25th ultimo, audit of the Boxes containing
 " Notes which are deposited nightly in the Treasury
 " by the Banking and Issue Offices.
- " On the 26th ultimo, audit of Securities in the
 " Treasury.
- " Bank of England,
 " 11th November 1909."

approved

The Court approved thereof.

Report of the
 Committee for the
 Examination of
 Clerks upon the
 Unattached Clerks.

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

" The Committee for the
 " Examination of Clerks

" Report to the Court of Directors,

" That they have had before them
 " the

18th November 1909.

"The Reports on the unattached Clerks for the
"six months ended the 31st ultimo.

"Of the Clerks whose period of
"probation was extended in May last, the Reports
"upon

"Frank Alcock,
"Walter H. Nevill, and
"Philip D. Birch

"show that the improvement then noticed has been
"maintained, and the Committee recommend that
"these Clerks be now eligible for Assistantships, and
"that their salaries be advanced £10 in accordance
"with the scale, as from the 1st instant.

"With regard to Richard A. Warry,
"the Committee recommend that his probation be
"extended for a further six months, and that he be
"warned that unless a general improvement be shown
"in his work during this period, especially as regards
"his handwriting, he will not be retained in the
"Service.

"The handwriting of
"Francis W. Hoel, and
"Lancelot Horsley

"is still below the standard and the Committee
"recommend that their probation be also extended for
"a further three months, and that they be warned
"that they must show substantial improvement in
"this respect if they wish to remain in the
"Service.

"Of the Clerks of subsequent
"elections an improvement is noticed in the
"handwriting of

"a.

18th November 1909

" A. G. Groom, and

" A. H. O. Barnard,

" but in the case of R. G. Weidemann, the
 " Committee have given instructions that he be
 " warned that unless material improvement is shown
 " in this respect he will not be continued in the
 " service.

" With regard to

" W. J. Clarke,

" E. M. Gilbert Cooper, and

" E. L. C. De Renzi

" who were warned in May last that if their Reports
 " during the next six months did not show a
 " distinct improvement, both as regards work and
 " handwriting, they would not be retained in the
 " service, the Reports now made upon them do not
 " show any real improvement, nor do they appear to
 " have made any serious effort to improve in
 " handwriting. In these circumstances the Committee
 " do not think it likely that they will become
 " efficient Clerks, satisfactory to the Bank, and
 " accordingly recommend that they be called upon to
 " send in their resignations, and that an amount
 " equal to three months' salary be granted to them
 " in lieu of notice.

" The Reports on the Clerks elected
 " on the 14th November 1907 are satisfactory, and
 " the Committee recommend that all these Clerks
 " be now eligible for Assistantships and that their
 " salaries be raised £10 in accordance with the
 " scale as from the 14th instant, when they will
 " complete the first two years of their service, viz:-

" William Holdstock

" R. G. Elliott

" W

18th November 1909

" W. H. J. Roper

" John Bryson

" L. O. Grapes

" G. V. Baskcomb

" J. E. Smart

" H. S. Lard

" N. C. H. Dixon

" H. C. Dalbiae

" W. A. Slade, and

" W. A. Curtis

" Of the Clerks elected on the 12th
" December 1907 the Reports upon

" G. N. G. Anderson, and

" F. S. Miles

" are not satisfactory, and the Committee recommend
" that their probation be extended for six months.

" The Reports upon the remainder
" of this election are satisfactory, and the Committee
" recommend that these Clerks be eligible for
" Assistantships and their salaries advanced £10 in
" accordance with the scale as from the 12th proximo,
" when they will complete the first two years of their
" service, viz:-

" J. C. Hunter

" O. C. Bush

" William Aiken

" Cyril Tucker

" J. F. C. Bashforth

" S. C. Stewart

" F. C. Donner

" F. G. M. Salmon

" H. E. Sealy

" R. S. M. Grindel

" H.

18th November 1909

" H. C. N. Still

" W. G. Richmond and

" H. G. Bayley.

" The Committee also had before them
 " the Reports on the Clerks of subsequent elections and
 " in those cases where they are not satisfactory the
 " Deputy Governor will see the Clerks and warn them
 " of the necessity for improvement.

" A. C. Cole "

" Bank of England,

" 10th November 1909."

approved

The Court approved thereof, and
 ordered accordingly.

W. G. Richmond
 3/11/09

A Court of Directors at the Bank
on Thursday, the 25th November 1909.

Present.

Reginald Eden Johnston, Esq. Governor.
Alfred Clayton Cole, Esq. Deputy Governor.
Charles George Arbuthnot, Esq. Frederick Ruth Jackson, Esq.
Henry Cosmo Orme Bonsor, Esq. Cecil Lubbock, Esq.
Herbert Brooks, Esq. Samuel Hope Morley, Esq.
William Middleton Campbell, Esq. Montagu Collet Norman, Esq. D.S.O.
Brien Cokayne, Esq. The Right Hon. Lord Revelstoke
John Saunders Gilliat, Esq. Hugh Colin Smith, Esq.
George William Henderson, Esq. Henry Alexander Trotter, Esq.
William Douro Hoare, Esq. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

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

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,

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of Customers.

25th November 1909Bank Notes,
lost, etc..

Ordered,

At the recommendation of the
Committee of Treasury,That £90 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 a
compassionate grant
in the case of H.W.G.
Haslegrave, a Clerk
recently resigned.The following Minute of the
Committee of Treasury having been read:" Committee of Treasury,
" 24th November 1909." The Committee had before them
" an appeal from Herbert W. G. Haslegrave, late a 3rd
" Class Clerk in the Cashier's Store Office, whose
" resignation was accepted by the Court of the 15th July
" last." It appeared that Haslegrave, apart
" from loans from friends, owed to tradesmen and for
" rent £52. There were also two money-lending debts,
" one of £55, and another, jointly with his brother, of
" £57. Haslegrave bore a reputation as an industrious
" Clerk of fair ability, and was now understood to be
" doing his best to obtain work. His wife was stated
" to be deserving and competent. It was agreed to
" recommend to the Court that Haslegrave's half-year's
" rent to Christmas, viz: - £25, be paid; and that an
" amount of £82:10:-, being equal to a quarter's salary,
" be placed in the Governor's hands for Mr. Haslegrave's
" benefit.

" Bank of England."

agreed to

The Court agreed thereto.

The

25th November 1909.
 Minute of the
 Committee for
 the House and
 servants recommending
 probationary
 appointments among
 the Doorkeepers

The following Minute of the
 Committee for the House and Servants having
 been read:

" Committee for the House
 " and Servants,
 " 19th November 1909.

" It was agreed to recommend to the Court,

" that, in view of the retirement on
 " a pension on the 6th instant, of George Tolmie, the
 " 1st Doorkeeper,

" Robert Cann, the present 2nd
 " Doorkeeper, and
 " Lewis N. F. Fortescue, the present 3rd
 " Doorkeeper,

" be appointed 1st and 2nd Doorkeepers, respectively, on
 " probation for a period of 6 months, and that

" Charles R. A. Barnes, a Parlour
 " Messenger, be appointed 3rd Doorkeeper on a similar
 " 6 months probation.

" A. C. Cole."

" Bank of England."

agreed to

The Court agreed thereto.

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

" Committee for Branch Banks,
 " 24th November 1909.

" Resolved,

" That it be recommended to the Court

- of

Minute of the
 Committee for
 Branch Banks
 recommending that
 Mr Bernard F.
 Williams, an Acting
 sub-agent, be
 confirmed in the
 service, etc.

25th November 1909

" of Directors,

" That Mr. Bernard F. Williams, who
 " was appointed an Acting Sub-Agent for the Branches
 " in November 1907, on the usual two years'
 " probation, and attached to the Portsmouth Branch,
 " be now confirmed in the service, and appointed
 " Sub-Agent at the Bristol Branch, to which he was
 " transferred in January last.

" A.C. Cole."

" Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Committee for
 Appointments and
 Promotions of the
 Staff on the Assistants
 elected on the 17th
 November 1904, and
 three others on extended
 probation.

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 considered the
 " Reports upon three Assistants, elected on the 12th
 " May 1904, whose period of probation was extended
 " for six months by the Court of the 22nd June last,
 " viz: -

" Oliver Goldsmith, Jun^r,
 " J. H. Dinemore, and
 " H.W. P. Danter.

" and the Reports upon the Assistants elected the
 " 17th November 1904.

" The Reports on Oliver Goldsmith,
 " Junior, and John H. Dinemore are sufficiently
 " satisfactory.

25th November 1909

" satisfactory and the Committee recommend that
 " both these Clerks be eligible for promotion to the 4th
 " Class. They are of opinion, however, that these two
 " Clerks are not likely to obtain promotion beyond
 " the 3rd Class, and they accordingly recommend
 " that they be informed of this, and that their
 " attention be drawn to the Regulation regarding the
 " retirement, on such pension as may be deemed
 " equitable, of any person who at the age of 50 has
 " not proved himself eligible for promotion from the
 " 3rd Class.

" The Reports upon N. W. P. Danter
 " can hardly be said to show improvement, and the
 " Committee are doubtful if he will ever become an
 " efficient Clerk. They recommend that his probation
 " be extended for a further six months, and that he
 " be finally warned that unless great improvement be
 " shown in his work during this period he will not be
 " retained in the Service.

" Of the Assistants elected on the
 " 17th November 1904 -

" The Reports upon G. N. Bradley,
 " whose two years' period of probation was extended
 " in November 1906, and who was warned at that
 " time by the then Deputy Governor that the Reports
 " upon his handwriting were most unsatisfactory,
 " and that he must show marked improvement if he
 " wished to remain in the Service, state that, though
 " well behaved and industrious, he is a poor Clerk,
 " and his handwriting, if anything, in spite of
 " repeated warnings, is worse than it was. The
 " Committee are of opinion that he will never be an
 " efficient Clerk, and they accordingly recommend
 " that he be required to send in his resignation, and
 " that he be granted a quarter's salary in lieu of
 " notice.

- The

25th November 1909

" The Reports upon John W. Cornah
 " are sufficiently satisfactory and the Committee
 " recommend that he be eligible for promotion to the
 " 4th Class. They are of opinion, however, that he
 " is not likely to attain promotion beyond the 3rd
 " Class, and they accordingly recommend that he be
 " informed of this and be given a similar warning
 " to Goldsmith and Dinamore.

" The Reports upon the remaining
 " Assistants are satisfactory and the Committee
 " recommend that they be eligible for promotion to
 " the 4th Class, viz:-

" Cecil C. Taverner,
 " Reginald L. Inanby,
 " Ronald C. H. Allport,
 " John B. G. Wallace,
 " Robert P. Sanders,
 " Leonard A. Holmes,
 " Robert S. Murray, and
 " Harold V. Noble.

" A. C. Cole "

" Bank of England,
 " 18th November 1909 "

approved

The Court approved thereof, and
 ordered accordingly.

It was Moved and Seconded,

The Committee for
 the Examination of
 Clerks to consider the
 desirability of making
 alterations in the
 conduct of the Examination
 of Candidates.

That it be referred to the Committee
 for the Examination of Clerks to consider whether
 any alteration is desirable in the conduct of the
 Examination of Candidates for Clerkships in the
 Bank

25th November 1909 Bank; and to report to the Court,

and the Question being put thereon

The same was carried.

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.
" 18th November 1909.

" Resolved,

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

" In the Bank Stock Office, to fill
" the vacancy in the 4th Class caused by the transfer
" of Horace S. Adams to the Accountants' Bank Note
" Office in March 1908,

" Robert S. Murray, an Assistant
" at the Newcastle Branch, to be a 4th Class Clerk.

" In the Dividend Office, to fill
" the two remaining vacancies in the 4th Class
" consequent upon the increase of the Staff in
" October 1907 and that caused by the transfer of
" Eric J. Macdermott to the Bank Stock Office in
" June 1908,

" John H. Dinmore, an Assistant
" in the Accountants' Department, and

" Reginald L. Manby, and

" Ronald S. H. Allport, Assistants

" assigned

25th November 1909 " assigned to the Office, to be 4th Class Clerks.

" In the Dividend Accounts
 " Office, to fill the vacancies in the 4th Class
 " consequent on the resignation of R. J. Dene in
 " April 1908 and of Hubert de B. Brandon in June
 " last,

" Oliver Goldsmith, Junior, an
 " Assistant in the Accountants' Department, and
 " John W. Cornah, an Assistant
 " assigned to the Office, to be 4th Class Clerks.

" In the Securities Office, to
 " fill the vacancy caused by the death of Richard
 " Hope, a 4th Class Clerk,

" Cecil G. Taverner, an Assistant
 " in the Cashier's Department, to be a 4th Class
 " Clerk.

" In the Private Drawing Office,
 " to fill the vacancies caused by promotions consequent
 " on the resignations of Frank Richter, a 1st Class
 " Clerk, and Reuben H. Smith, a 3rd Class Clerk, and
 " the appointment of Thomas Martin, a 4th Class Clerk,
 " to the Securities Office,

" John B. G. Wallace, an
 " Assistant at the Manchester Branch, and
 " Leonard A. Holmes, and
 " Charles A. Cullinan, Assistants
 " in the Cashier's Department, to be 4th Class Clerks.

" In the Bill Office, to fill the
 " vacancy caused by the appointment of Sydney H. F.
 " James, a 4th Class Clerk, to the Inteller's Office,

" Robert P. Sanders, an Assistant
 " in the Cashier's Department, to be a 4th Class Clerk.

" At the Western Branch, to
 " fill the vacancy caused by promotions consequent

" on

25th November 1909

" on the appointment of Walter J. Fletcher to a
" Cashiership,

" Norman L. Ingerthorp, an Assistant
" at the Hull Branch, to be an Assistant.

" At the Manchester Branch, to fill
" the vacancy in the 4th Class, caused by promotions
" consequent on the death of N. W. G. Elliott,

" Harold V. Noble, an Assistant at
" Birmingham, to be a 4th Class Clerk, and

" Ralph G. Elliott, an Unattached
" Clerk, at present working as a temporary Assistant at
" the Branch, to be an Assistant.

" At the Liverpool Branch, to fill
" the vacancy in the 4th Class, caused by the
" promotions consequent on James L. Zwinger's appointment
" to a Cashiership,

" George M. Moon, an Assistant at
" Portsmouth, to be a 4th Class Clerk.

" At the Newcastle Branch, to fill
" the vacancy caused by the proposed appointment of
" Robert S. Murray, an Assistant, to the Bank Stock
" Office,

" Percy Banfield, an Assistant
" in the Cashier's Department, to be an Assistant.

" A. C. Cole."

" Bank of England."

agreed to

The Court agreed thereto.

W. J. Clarke, Edward
M. Gilbert - Cooper, and
E. L. C. de Renzi, Clerks
Unattached, quit the
Service.

The resignations of William
J. Clarke, Edward M. Gilbert - Cooper, and Edwin
L. C. de Renzi, Clerks Unattached, which had been
called for by the last Court were tendered and
accepted

25th November 1909 accepted; and it was Ordered

That an amount equal to a quarter's salary be paid to each of the clerks in question in lieu of notice.

Ch.
S. 11

A Court of Directors at the Bank
on Thursday, the 2nd December 1909.

Present.

Reginald Eder Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Cecil Lubbock, Esq.
Henry Cosmo Orme Bonsor, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Brien Cokayne, Esq.	Montagu Collet Norman, Esq. D.S.O.
Walter Cunliffe, Esq.	The Right Hon. Lord Revelstoke
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Leonel Henry Stanbury, Esq.	Hugh Colin Smith, Esq.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
William Sours Hoare, Esq.	and
Frederick Ruth Jackson, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

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

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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of customers.

2nd December 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 £ 710 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. 39 and 50 and had satisfied themselves that
the same were in the safe custody of the Chief
Cashier.

Quarterly Reports

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

The deficiencies in the Cash
during the quarter at the Head Office were
reported to amount to £ 7:19:7, and the money
over to £ 2:9:6. The deficiencies in the Cash during
the quarter at the Branches were reported to amount
to £ 31:4:10 and the money over to £ 17:18:7, making
a net loss of £ 13:16:3.

2nd December 1909.
 Mr. W. Jeffery, Deputy
 Principal of the Dividend
 Accounts Office and Mr.
 W. A. Steel, Senior Cashier,
 reported to attain the
 age of 65 years during the
 quarter.

It was reported that Mr. Walter
 Jeffery, Deputy Principal of the Dividend Accounts
 Office, and Mr. William A. Steel, Senior Cashier,
 would attain the age of 65 years on the 29th instant
 and the 22nd February next, respectively.

Out Cash

A Report from Mr. Hoare was
 read stating that he had taken in the Out Cash
 on the 1st instant and had found it right.

G. H. Bradley, an
 Assistant in the
 Accountants' Department,
 quits the service.

The resignation of Gerald H. Bradley,
 an Assistant in the Accountants' Department, which
 had been called for by the last Court, was tendered
 and accepted, and it was ordered,

That an amount equal to a
 quarter's salary be paid to him in lieu of notice.

Revised estimate of
 the number of Clerks
 required at the next
 Quarterly Election.

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

Report of the
 Committee of
 Inspection for the
 Cashiers' Offices with
 revised memorandums
 on the taking of the
 Out Cash.

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

" The Committee of Inspection for
 " The Cashiers' Offices,

" Report to the Governor,

" That by his direction they have
 " Carefully

2nd December 1909

" Carefully considered the present regulations for taking
 " the Out Cash in view of the re-arrangements which
 " have been made in the storing of the Gold Coin and
 " Silver Coin consequent on the addition of certain new
 " Vaults.

" In revising these regulations the
 " Committee have thought it desirable to make some
 " modification in the examination of Silver Coin which
 " in their opinion will reduce the amount of detail
 " work and still maintain an efficient check; and
 " they now beg to submit a ^{*}revised memorandum on
 " the Out Cash indicating on minimum lines the
 " examination which they consider should be made in
 " taking it.

"Walter Cunliffe."

"Bank of England,
 " 26th November 1909."

approved

The Court approved thereof.

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* see end of
 this book.

A Court of Directors at the Bank
on Thursday, the 9th December 1909.

Present.

Reginald Eden Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Brien Cokayne, Esq.

John Saunders Gilliat, Esq.

Edward Charles Grenfell, Esq.

Lionel Henry Stanbury, Esq.

George William Henderson, Esq.

William Douro Hoare, Esq.

Frederick Nath Jackson, Esq.

Cecil Lubbock, Esq.

Samuel Hope Morley, Esq.

Robert Lydston Neuman, Esq.

Montagu Collet Norman, Esq. D. S. O.

Albert George Sandeman, Esq.

Hugh Colin Smith, Esq.

Henry Alexander Trotter, Esq.

and

Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

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

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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of customers

9th December 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.

Out Cash

A Report from Mr. Newman
was read stating that he had taken in the
Out Cash on the 6th instant and had found
it right.Minute of the
Committee of Treasury
recommending that
E. H. Wood, of the
Liverpool Branch, be
allowed to retire with
a pension.The following Minute of the
Committee of Treasury having been read;"Committee of Treasury,
"8th December 1909.

"The Committee had before them
"a letter from Edwin Haslam Wood, a 2nd Class
"Clerk at the Liverpool Branch, 59 years of age, who
"tendered his resignation under Clause 3 of the
"Regulations relating to Pensions; and it was agreed to
"recommend the Court to accept the same, and in
"view of his service of 40 years to grant him a pension,
"during pleasure, according to the scale of £240 a year.

"Bank of England."

agreed to

The Court agreed thereto.

The

9th December 1909

Report of the
Audit Committee
on Audits taken
by the Audit
Department between
the 8th ultimo and
the 14th 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 between the 8th ultimo and the 14th
" instant, under written instructions from one of the
" Governors.

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

" A. C. Cole."

" Bank of England,

" 8th December 1909."

" List of Audits."

- " On the 12th ultimo, the contents of all parcels
" containing Securities belonging to the Governor
" and Company of the Bank of England.
 - " On the 12th ultimo, the Securities held of a The
" Governor and Company - Agents' Security &c.
 - " On the 12th ultimo, the Advances made in the Chief
" Cashier's Office, as on the evening of the 2nd ultimo.
 - " On the 29th ultimo, Securities in the Treasury.
 - " On the 1st instant, Notes and Coin in the Treasury.
 - " On the 2nd instant, Securities at the Western Branch.
 - " On the 3rd instant, Securities at the Law Courts Branch.
 - " The Accounts of the Liverpool Branch, as on the evening
" of the 15th ultimo.
- " Bank of England,
" 8th December 1909."

approved

The Court approved thereof.

Jan

9th December 1909.

Proposed action
with regard to
income tax in
the case of the
January Dividend
Warrants.

The matter to be left
in the Governor's hands

Rate of Discount
reduced from 5
to 4½ per cent.

In view of the Parliamentary Session having closed without the Finance Bill, which provided for an Income Tax of $\frac{5}{12}$ in the £, having passed into law, the Governor brought before the Court the draft of a circular which it was proposed to send out with the January Dividend Warrants. He also read to the Court a letter which he had received from the Prime Minister and the Chancellor of the Exchequer recommending the deduction of $\frac{5}{12}$ in the £ for Income Tax, and a letter from Sir George Murray with reference to the proposed circular; and it was agreed to leave the matter in the Governor's hands.

It was proposed by the Governor,

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 5 to 4½ per cent,

and the Question being put thereon,

The same was carried.

Clg. x
Salt

A Court of Directors at the Bank
on Thursday, the 16th December 1909.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Samuel Stope Morley, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Brien Cokayne, Esq.	Montagu Collet Norman, Esq. D. L. O.
Walter Cunliffe, Esq.	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq.	Albert George Sandeman, Esq.
Lionel Henry Hanbury, Esq.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	and
William Douro Hoare, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of customers.

16th December 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 £ 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 Drawer
No 84 and the New Zealand 4% Stock
Certificates in store, and had satisfied themselves
that the same were in the safe custody of the
Chief Cashier.

Out Cash

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

The Governor acquaints
the Court with the terms
of the revised circular
relating to the deduction
for Income Tax on the
January Dividend Warrants.
(See Circular inserted at
the end of this Book)

With reference to the deduction
for Income Tax in the case of the January
Dividend Warrants, the Governor acquainted the
Court with the terms of the revised circular which
he had given instructions should be sent out with
the Warrants.

Dr. 5

A Court of Directors at the Bank
on Thursday, the 23rd December 1909.

Present.

Reginald Eden Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Cecil Lubbock, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Brien Cokayne, Esq.	Montagu Collet Norman, Esq. D.S.O.
Walter Amcliffe, Esq.	Sir Augustus Prevost, Bart.
John Saunders Gilliat, Esq.	The Right Hon. Lord Revelstoke
Lionel Henry Hanbury, Esq.	Albert George Sandeman, Esq.
George William Henderson, Esq.	and
Frederick Ruth Jackson, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last
Court were read.

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

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,

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of customers.

23rd December 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 at the
Law Courts Branch

A Report from Mr^r Benson was
read stating that he had audited the Securities
at the Law Courts Branch comprised in the
sections numbered 5 and 22 and had found
the same in the safe custody of the Agent.

Walter Jeffery,
Deputy Principal of
the Dividend Accounts
Office, pensioned.

Resolved,

That a pension of £.309:4:8,
being according to the scale, be granted during
pleasure to Walter Jeffery, Deputy Principal of
the Dividend Accounts Office, as from the 29th
instant, when he will attain the age of 65 years.

Report of the
Committee for the
Examination of
Clerks on the question
of the conduct of the
Examination of
Candidates for Clerkship

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 considered the
"question referred to them by the Court of the 25th

"ultimo

23rd December 1909

"ultimo, viz:- whether any alteration is desirable in
"the conduct of the Examination of Candidates for
"Clerkships in the Bank.

"The Committee are in favour of
"continuing the Examination of Candidates by the
"Bank, as heretofore, in all subjects with the exception
"of Handwriting.

"With regard to Handwriting they
"are of opinion that Candidates should be required to
"obtain a certificate from some public body or
"Institution qualified to give an expert opinion on the
"point. They caused enquiries to be made of the Royal
"Society of Arts, the College of Preceptors, the London
"Chamber of Commerce and the City of London College as
"to their willingness to examine Candidates in this
"subject. The London Chamber of Commerce alone appear
"to be able to make arrangements that will meet the
"requirements of the Bank. The Committee therefore
"recommend to the Court that they be now authorized
"to definitely approach the London Chamber of Commerce
"in the matter and that, subject to arrangements
"being made satisfactory to the Bank, all Candidates
"for Clerkships shall be required to produce a certificate
"in Handwriting from the London Chamber of Commerce.

"A. C. Cole"

"Bank of England,

"15th December 1909."

approved

The Court approved thereof.

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

"Committee for Appointments and
"Promotions of the Staff,
"22nd December 1909.

"Resolved,

"That it be recommended to the Court of
"Directors

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

23^d December 1909 " Directors to make the following appointments, etc, vizt:-

" In the Bank Stock Office, to fill the
 " vacancy caused by the proposed appointment of Charles
 " E. Pickers, a 2nd Class Clerk, to the Power of Attorney
 " Office,

" Harry W. Lock, a 3rd Class Clerk, to be
 " a 2nd Class Clerk, and

" Lewis C. Harris, a 4th Class Clerk, to be
 " a 3rd Class Clerk.

" In the Dividend Office, to fill the
 " vacancy caused by the retirement of Thomas Fisher, a
 " 1st Class Clerk,

" Arthur W. Gough, a 2nd Class Clerk in
 " the Power of Attorney Office, to be a 1st Class Clerk, with
 " seniority next below William S. Page.

" In the Power of Attorney Office, to
 " fill the vacancies consequent on the retirement of
 " George C. Jones, the Superintendent, and the proposed
 " appointments of William Challis and Arthur W. Gough,
 " 2nd Class Clerks, to the Dividend Accounts Office and
 " the Dividend Office, respectively,

" Robert C. J. Codrington, the Senior Clerk,
 " to be the Superintendent,

" Charles G. Huson, a 1st Class Clerk, to
 " be the Senior Clerk,

" Charles E. Pickers, a 2nd Class Clerk
 " in the Bank Stock Office, to be a 1st Class Clerk,

" Herbert W. Swears, and

" Henry Wordworth, 3rd Class Clerks, to
 " be 2nd Class Clerks, and

" George M. Rann, and

" Elliott A. Darby, 4th Class Clerks, to be
 " 3rd Class Clerks.

" In the Dividend Accounts Office, to
 " fill the vacancy consequent on the retirement on a pension
 " on the 29th instant of Mr. Walter Jeffery, the Deputy
 " Principal,

" Stanley

23rd December 1909

- "Stanley D. B. James, the Superintendent,
 "to be Deputy Principal,
 "Harold W. Veasey, the Senior Clerk, to be
 "the Superintendent,
 "John H. Potter, a 1st Class Clerk, to be the
 "Senior Clerk,
 "William Challis, a 2nd Class Clerk in
 "the Power of Attorney Office, to be a 1st Class Clerk.

"The following Unattached Clerks to
 "be Assistants in the Accountants' Department,

- "Philip D. Birch,
 "Herbert C. H. Dixon,
 "Cyril Tucker,
 "Frank C. Donner,
 "Robert S. M. Grindel,
 "Wilson G. Richmond, and
 "Henry G. Bayley.

"The following Unattached Clerks to be
 "Assistants in the Cashiers' Department,

- "Walter H. Nevill,
 "William Holdstock,
 "William H. S. Roper,
 "John Bryson,
 "Leslie O. Grapes,
 "Gordon V. Bascomb,
 "James C. Smart,
 "Harry S. Sard,
 "Herbert C. Dalbrae,
 "Wilfrid A. Slade,
 "Walter H. Curtis,
 "John C. Hunter,
 "Oswald C. Bush,
 "William Aiken,
 "John F. C. Bashforth,
 "Selwyn C. Stewart,
 "Frank G. M. Salmon,
 "Henry G. Sealy, and
 "Hugh C. H. Hill.

23rd December 1909.

"At the Riverpool Branch, to fill the
"vacancy caused by the retirement of Edwin H. Wood,
"a 2nd Class Clerk,

"Adolphe P. Aubusson, a 3rd Class
"Clerk, to be a 2nd Class Clerk, and

"Edward Lodington, Junior, a 4th Class
"Clerk, to be a 3rd Class Clerk.

"At the Hull Branch, to fill the
"vacancy caused by the transfer of Norman L.

"Ingerthorp, an Assistant, to the Western Branch,

"Maurice O. K. Jones, an Assistant
"in the Cashier's Department, to be an Assistant.

"The appointments of James, Veasey,
"Potter, Challis, Wordsworth and Darby, which are
"contingent on the retirement of Mr. Jeffery, to date
"from the 30th instant inclusive; the remaining
"appointments to date from the 23rd instant inclusive.

"A. C. Cole."

"Bank of England".

agreed to

The Court agreed thereto.

Ch. J.
S. J.

A Court of Directors at the Bank
on Thursday, the 30th December 1909.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Herbert Brooks, Esq:

Frederick Huth Jackson, Esq:

William Middleton Campbell, Esq:

Cecil Lubbock, Esq:

Edward Charles Grenfell, Esq:

Samuel Hope Morley, Esq:

Lionel Henry Hambury, Esq:

The Right Hon: Lord Revelstoke

George William Henderson, Esq:

Albert George Sandeman, Esq:

William Douro Hoare, Esq:

Henry Alexander Trotter, Esq:

The proceedings of the last
Court were read.

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

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.

Discounts and
Advances to Bill
Brokers, etc.,

Money lent to
the market on
account of customers.

30th December 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 64
and 76, and had satisfied themselves that the
same were in the safe custody of the Chief Cashier.

Letter from the
Chancellor of the
Exchequer in regard
to the usual Quarterly
Advances on Deficiency
Account.

The Governor read to the Court
the following letter from the Chancellor of the
Exchequer;

" Treasury Chambers,
" Whitehall, S.W.
" 23rd December 1909.

" Dear Int^l Governor,

" It is estimated that we shall
" require about £ 3,000,000 at the beginning of next
" month to meet the Dividend payments.

" I shall be glad, therefore, if you will
" kindly arrange to make us an Advance of about that
" amount on Deficiency, such Advance to bear the
" prescribed rate of Interest.

" On hearing that you agree the more

" formal

30th December 1909 "formal application shall be sent to you.

"Yours very faithfully,
"D. Lloyd George"

"The Governor
"of the Bank of England."

agreed to

The Court agreed to the proposition contained therein, it being understood that the formal application was on its way to the Bank.

Election of Clerks
declared.

Resolved,

That an Election of Clerks not exceeding 20 in number be appointed to take place on Thursday, the 10th February next.

George Amos Robinson
elected a House
Porter, etc.

Resolved,

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

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

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

"New Bank Buildings,
" 31 Old Jewry, E. C.,
" 22nd December 1909.

"Dear Sir,

"We beg to hand to you the engrossments
"of two Agreements between the Bank of England and
- the

Letter from Mess^{rs}
Freshfield with two
agreements between the
Bank and the Grocers
Company, to be sealed, viz:—
1. Respecting the access
of light to certain windows
in the new buildings of
the Grocers Company,
opposite the Bank in
Bunice Street; and
2. Respecting the access
of light to certain windows
in Nos 1 and 2 Bank
Buildings overlooking the
garden of the Grocers
Company.

30th December 1909 "the Grocers Company dealing with questions of
 "lights affecting the new buildings of the Grocers
 "Company, on the West side of Princes Street and
 "the buildings recently erected by the Bank, Nos 1 and
 "2 Bank Buildings, in lease to the Yorkshire Insurance
 "Company.

"Under the Agreement which is marked
 "in pencil No 1. it is provided that no new rights of
 "light are to be acquired in respect of the buildings
 "recently erected by the Bank of England and facing
 "South towards the buildings of the Grocers Company
 "on the west side of Princes Street. The advantage to
 "the Grocers Company under this agreement is that
 "it relieves them from the necessity of raising their
 "own buildings in order to prevent the new buildings
 "of the Bank from acquiring rights of light. Incidentally,
 "this is an advantage to the Bank in that the windows
 "at the top of their own building will, until the Grocers
 "Company choose to build, continue to enjoy the lights
 "which they now enjoy, but which might be taken
 "from them were the Grocers Company, to raise their
 "building.

"Similarly, under Agreement No 2. the
 "buildings of the Grocers Company on the West Side of
 "Princes Street are not to acquire rights of light as
 "against the Bank. This relieves the Bank from the
 "necessity of raising their own buildings on the opposite
 "side of the street in order to preserve the right to raise
 "their buildings later on should they wish to do so.
 "Incidentally, and until the Bank do so raise their
 "buildings the buildings of the Grocers Company will
 "continue to enjoy the lights which they at present
 "enjoy. Practically, the effect of the Agreements is
 "this, that neither the Bank nor the Grocers Company
 "shall gain any rights of light, either through lapse of time,
 "or through the neglect of the other party to raise the height
 "of its own buildings.

"We

30th December 1909.

"We were instructed in this matter by
 "Mr Blomfield and the drafts have been prepared under
 "his supervision and with his assistance. Mr Blomfield
 "has also prepared and signed the plans. We understood
 "that it was not necessary to trouble you with these
 "documents while they were in draft.

"The Agreements are in a form which
 "have our approval and we advise that they may be
 "sealed on behalf of the Bank of England. When they
 "have been sealed will you kindly return them to us
 "and we will exchange them for duplicates sealed by
 "the Grocers Company. Notice of the Agreements will
 "have to be given to the tenants of the Bank and the
 "Grocers Company and we will see to this.

"We are, Dear Sir,

"Yours faithfully,

"Freshfieldo."

"The Secretary,

"Bank of England."

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

approved and
 the Agreements in
 question ordered to
 be sealed.

M. S. D.
 Deputy Secy.
 20

A Court of Directors at the Bank
on Thursday, the 6th January 1910.

Present.

Reginald Eden Johnstone, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Frederick Huth Jackson, Esq:
Henry Cosmo Orme Bonser, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Samuel Hope Morley, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brian Cokayne, Esq:	Montagu Collet Norman, Esq: D.S.O.
John Saunders Gilliat, Esq:	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq:	Albert George Sandeman, Esq:
Lionel Henry Stanbury, Esq:	Henry Alexander Trotter, Esq:
William Dowse Hoare, 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 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

6th January 1910.
Bank Notes
lost, etc.

Ordered,

At the recommendation of the
Committee of Treasury,

That £ 20 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.

The Common Seal
reported to have
been affixed to two
Agreements between
the Bank and the
Grocers Company.

M^r. Sandeman reported that
following on the Order of the last Court, the Common
Seal was affixed that day in the presence of M^r.
Brooks, M^r. Henderson and himself to two Agreements
between the Bank and the Grocers Company, viz:—

1. Respecting the access of light to certain
windows in the new buildings of the Grocers
Company opposite the Bank in Princes Street.
2. Respecting the access of light to certain
windows of Nos 1 and 2 Bank Buildings
overlooking the garden of the Grocers Company.

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

" Treasury Chambers,
" 29th December 1909.

" Gentlemen,

" As it will be necessary to obtain
" advances in the ensuing Quarter under the authority of
" the Act 29 & 30 Vict c. 39. s. 12, in order to meet the excess
" of the Charge beyond the Income of the Consolidated
" Fund in Great Britain for the Quarter ending the 31st
" instant

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

6th January 1910 "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."

The Governor acquainted the Court
that he had made the Advances, as sanctioned by
the last Court, in accordance with the request contained
therein.

Approved

The Court approved thereof.

G. S. C. Taylor, a Woman
Clerk, quits the Bank
at his request.

Gladys St. Clair Taylor, a Woman
Clerk, at her request had leave to quit the service of
the Bank.

Rate of Discount
reduced from $4\frac{1}{2}$
to 4 per cent.

It was proposed by the Governor,

That the Rate of Discount on
Bills not having more than 95 days to run be
reduced from $4\frac{1}{2}$ to 4 per cent,

and the Question being put thereon,

The same was carried.

H. J. G.
Deputy Secy
α

A Court of Directors at the Bank
on Thursday, the 13th January 1910.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Frederick Huth Jackson, Esq:
Henry Cosmo Orme Bonser, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Samuel Hope Brooker, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brien Cokayne, Esq:	Montagu Collet Norman, Esq: D. S. O.
Walter Ambliffe, Esq:	Sir Augustus Prewost, Bart.
Charles Hermann Gosechen, Esq:	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq:	Albert George Sandeman, Esq:
Sir Everard Alexander Hambro, K. C. V. O.	Henry Alexander Trotter, Esq:
Colonel Henry Stanbury, Esq:	and
William Rowe Hoare, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

The weekly Statement of the
amount of money lent to the market on account
of

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
market on account
of customers.

13th January 1910

of customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

At the recommendation of the
Committee of Treasury,

That £ 35 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 69 and 87, and had satisfied themselves that
the same were in the safe custody of the Chief
Cashier.

M^r Sandeman's and
M^r Hoare's candidates
for the ensuing Election
of Clerks to be examined
though under the
prescribed age.

Resolved,

That as a special case, the
candidates nominated by M^r Sandeman and M^r
Hoare for the Election of Clerks on the 10th February,
who will not be of the prescribed age till the 23rd
February and the 25th February respectively, be
examined and, if found qualified, elected with
the other successful candidates on the understanding
that their service be reckoned only from the date
when they shall attain the proper age.

The

13th January 1910.
Minutes of the
Committee of
Treasury recommending
that William Theed,
a House Porter, etc.,
be retired from the
service with a pension.

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

" Committee of Treasury,
" 12th January 1910.

" The Committee considered a Memorandum
" of the Chief Accountant on the case of William Theed,
" a House Porter and Watchman, 54 years of age and
" of 30 years' service, who had been absent on account of
" mental illness for 5 months, and had for the greater
" part of the time been an inmate of Bethlehem Royal
" Hospital. D^r Davies reported that he had seen ^{H.S.D.}
" Theed on several occasions since April 1909, and that
" he was of opinion that even if Theed recovered he would
" always be liable to a relapse and that it was therefore
" advisable to release him from his duties. It was agreed
" to recommend to the Court that Theed be retired from the
" Service and that he be granted, during pleasure, and
" according to the scale, a pension of £ 63:9:- per annum,
" being 40/75^{ths} of his wages of £ 118:19:-.

" Bank of England."

agreed to

The Court agreed thereto.

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 2
and 27, and had found those in section 2 in the
safe custody of the Agent. The total of the other sections,
however, was found to be £ 1643:16:4 less than the
total furnished to him at the Head Office. It was
reported to the Court that this difference had been
satisfactorily explained.

H.S.D.
Deputy Secy

A Court of Directors at the Bank
on Thursday, the 20th January 1910.

Present.

Reginald Eden Johnston, Esq: Governor.
Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Cecil Lubbock, Esq:
Henry Cosmo Orme Bonaor, Esq:	Samuel Hope Morley, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brien Cokayne, Esq:	Montagu Collet Norman, Esq, D.S.O.
Walter Cunliffe, Esq:	Sir Augustus Prevost, Bart.
John Saunders Gilliat, Esq:	The Right Hon: Lord Revelstoke.
Edward Charles Grenfell, Esq:	Albert George Sandeman, Esq:
Lionel Henry Hambury, Esq:	Henry Alexander Trotter, Esq.
William Douro Hoare, Esq:	and
Frederick Huth Jackson, 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 to the
Market on account of
customers.

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

20th January 1910 of customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

At the recommendation of the
Committee of Treasury,

That £30:12:6 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 at the
Law Courts Branch.

A Report from Sir Iverard Hambro
was read stating that he had audited the securities
at the Law Courts Branch comprised in the sections
numbered 17 and 26, and had found the same in
the safe custody of the Agent. The total of section
number 26, however, was found by him to be £10,000
more than that furnished to him by the Secretary.
It was reported to the Court that this difference was
accounted for by a wrong addition in the Security
Ledger of the Branch Banks Office.

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 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

20th January 1910

Stock Ledgers of Bank Stock be struck on the night of Thursday, the 17th March next, and that the Dividend Warrants be delivered on Tuesday, the 5th April.

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 12th April next, and for the Election of Directors on Wednesday, the 13th April.

That printed lists of the Proprietors for the Election be delivered on Thursday, the 24th March next, and

That the usual advertisements be given thereof.

Report of the Committee on Advances and Discounts recommending that the names of two Firms be added to the list of Stockbrokers to whom certain privileges are granted.

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,

"With reference to the Order of Court of the 16th July 1903 as regards delivery of Securities by the Chief Cashier in the case of what are known as "Stock Exchange Advances," that they recommend that the following names be added to the list of Stockbrokers already sanctioned by the Court,

"O.

20th January 1910

" O. H. Idinger and Company,

" and

" William Asch and Company.

" E. A. Hambro."

" Bank of England,

" 13th January 1910"

approved

The Court approved thereof.

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 74, of
" whom 18 had Drawing Accounts only.

" 2. The number of Bills Discounted was
" 12,894.

" 3. The amount Discounted was £ 20.685.210.14.5.
" of which £ 7.685.466.9.9 was discounted
" under the Bank Rate. Of the Total
" £ 216.200 was discounted for Firms only
" having Drawing Accounts.

" 4. The Weekly Average amount held in Bills
" Discounted (including Bills to an amount

20th January 1910

- "of £6.836.636 brought forward from the
"previous year) was £2.579.095.
- "5. The amount received as Discount was
"£56.353:5:5.
- "6. The amount advanced on Bills for short
"periods was £31.757.460.
- "7. The Interest on such Advances amounted
"to £28.232:2:8.
- "8. The Amount advanced on "Floaters" was
"£11.671.000.
- "9. The Interest on these Advances amounted to
"£9.198:17:3.

"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 of advances on Bills £5.344.060:--
"2. The interest on advances on Bills £10.317:3:10

"and a Decrease in

- "1. The number of Discounters 24.
"2. The number of Bills Discounted 2.718.
"3. The amount discounted £2.996.773:9:1
"4. The amount discounted for
"persons having Drawing accounts
"only £310.730:--
"5. The amount discounted under
"Bank Rate £1.852.525:6:4
"6. The amount received as discount £19.096:7:10
"7. The weekly average amount held
"in Bills discounted. £428.427:--

20th January 1910

" 8. The amount of advances on
 " Floaters " £ 8.539.000: -- --
 " 9. The interest on advances on
 " Floaters " £ 4.134: 8: 11

" The Bills discounted amounting to
 " £ 20.685.810: 14: 5 had an average currency of $4\frac{1}{2}$
 " days, and the business done was equivalent to a
 " continuous Advance of £ 2.353.632 for the year,
 " upon which the receipt of £ 56.353: 5: 5 as Discount
 " yields a rate of £ 2: 7: 10 per cent. per annum against
 " £ 2: 12: 2.

" The entire Discount of £ 20.685.810: 14: 5
 " was made at the various rates, and to the several
 " amounts as described in the accompanying paper
 " marked " A".

" The amount of £ 7.685.466: 9: 9 was
 " discounted at the various rates below the published
 " Bank Rate, as described in the accompanying paper
 " marked " B".

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

" The Committee have further to Report,

" That they have examined the state
 " of

20th January 1910

" 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 1909 was 204.
- " 2. The number of Bills Discounted was 16,321.
- " 3. The amount Discounted was £ 20,562,936
 " of which £ 5,408,194 was for persons having
 " Discount Accounts and the remainder, viz :-
 " £ 15,154,742 for Discounters having Drawing
 " Accounts only, which included, however,
 " £ 3,418,912 discounted on behalf of Bankers.
- " 4. The weekly average amount held in Bills
 " Discounted was £ 4,767,999.
- " 5. The amount received as Discount was £ 112,148.
- " 6. The amount advanced on Bills was £ 1,360.
- " 7. The amount received as Interest on Advances
 " on Bills was £ 3.

" Compared with the year 1908 these
 " operations show

" an Increase in

- | | |
|--|----------------|
| " 1. The number of Bills Discounted | 553. |
| " 2. The amount Discounted | £ 3,409,062 :- |
| " 3. The weekly average amount held
" on Bills Discounted | £ 504,566 :- |

" and a Decrease in

- | | |
|--|--------------|
| " 1. The number of Discounters | 10 |
| " 2. The amount received as Discount | £ 4,606 :- |
| " 3. The amount advanced on Bills | £ 989,640 :- |
| " 4. The amount received as Interest on
" Advances on Bills | £ 2,838 :- |

" The

20th January 1910

" The total amount of £ 20,562,936
 " Discounted and charged at rates varying from 1 to
 " 5 $\frac{3}{8}$ % 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
 " £ 20,562,936 the business done was equivalent to a
 " continuous advance of £ 4,767,999 upon which the
 " receipt of £ 112,148 as Discount yields a rate of £ 2:7:4 $\frac{1}{2}$
 " per cent. per annum, (taking credit for £ 850 rebated to
 " Bankers in commutation of One per cent. Commission
 " payable to them under Act 7 and 8 Vict. cap 32)
 " against £ 2:15:2 in 1908.

" No Firm having a Discount Account
 " at any of the Branches suspended payment during
 " the past year. The amount standing to the
 " debit of the account of " Discounted Bills Unpaid "
 " on the 31st December 1909 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".

" E. A. Stambro."

- Bank of England,
 - 18th January 1910.

approved

The Court approved thereof

The

20th January 1910
 Report of the Audit
 Committee on Audits
 taken by the Audit
 Department between
 the 6th 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 between the 6th ultimo and the 8th
 "instant under written instructions from one of the
 "Governors.

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

"A. C. Cole."

"Bank of England,
 "13th January 1910."

"List of Audits."

- "On the 6th ultimo, Securities in the Treasury.
- "On the 9th ultimo, Notes and Coin in the
 "Treasury.
- "On the 13th ultimo, Securities in the Treasury.
- "On the 14th ultimo, the balances of the Bank of
 "Ireland and Scotch Banks as shown in the
 "Public Drawing Office Ledgers.
- "On the 14th ultimo, the Out Cash as on the evening
 "of that day.
- "On the 15th ultimo, Securities at the Law Courts
 "Branch.
- "On the 15th ultimo, the Boxes containing Notes which
 "are deposited nightly in the Treasury by the
 "Banking and Issue Offices.
- "On the 16th ultimo, Notes and Coin in the Treasury.

"On

20th January 1910

- " On the 17th ultimo, securities at the Western
" Branch.
- " On the 21st ultimo, securities in the Treasury.
- " On the 23rd ultimo, the Bank Post Bills in the Public
" Drawing Office, and also the outstanding Branch
" Sola Bills.
- " On the 29th ultimo, securities at the Western Branch.
- " On the 30th ultimo, securities in the Treasury.
- " On the 3rd instant, the Stock of Bullion in the Bullion
" Office, and the Bullion Office account in the Private
" Drawing Office.
- " On the 4th instant, the stock of Bank Note Paper in the
" Cashier's Store Office.
- " On the 5th instant, Notes and Coin in the Treasury.
- " On the 6th instant, securities at the Law Courts Branch.
- " On the 7th instant, securities in the Treasury.
- " Bank of England,
" 13th January 1910.

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 18th instant to
fill a vacancy.

E. B. Pollard, a
Woman Clerk, quits
the service at her
request.

The resignation, on account of ill-
health, of Eva Blemell Pollard, a Woman Clerk, was
accepted, and it was agreed to grant her an amount
equal to a quarter's salary.

The Governor reports
the dismissal of
W. J. Brown, a House
Porter.

The Governor reported that he had on
the 18th instant dismissed from the service William
Joseph Brown, a House Porter, who had been reported
to

20th January 1910

to him as being under the influence of drink and unable to perform his duties; and that he had ordered that an amount equal to four weeks' wages, as from the 22nd instant, be paid to the said W. J. Brown.

approved.

The Court approved thereof.

Special Committee appointed to look into the question of the Bank's requirements from the Public in connection with the management of Stocks.

On the proposal of the Governor it was agreed that a Committee be appointed to look into the question of the Bank's requirements from the Public in connection with the management of Stocks, and to report thereon to the Court. The Committee to consist of the following Members, viz:— Mr Campbell, Mr Jackson, Mr Cokayne, and Mr Lubbock.

Rate of Discount reduced from 4 to 3½ per cent.

It was proposed by the Governor,

That the rate of Discount on Bills not having more than 95 days to run be reduced from 4 to 3½ per cent,

and the Question being put thereon,

The same was carried.

W. J. Cokayne
4

A Court of Directors at the Bank
on Thursday, the 27th January 1910.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Cecil Lubbock, Esq:
Henry Cosmo Orme Benson, Esq:	Samuel Hope Morley, Esq:
Herbert Brooks, Esq:	Montagu Collet Norman, Esq: D. S. O.
William Middleton Campbell, Esq:	Sir Augustus Prevost, Bart
Brien Cokayne, Esq:	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq:	Albert George Sandeman, Esq:
Lionel Henry Hambury, Esq:	Henry Alexander Trotter, Esq:
William Davis Hoare, Esq:	and
Frederick Huth Jackson, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last Court
were read.

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

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;

Discounts and
Advances to Bill
Brokers, etc.

Money lent to
the Market on
account of
customers

27th January 1910.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
SecuritiesA Report from the Committee
of Daily Waiting was read stating that they
had audited the Securities contained in Drawers
Nos 77 and 103 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
on the 22nd instant and had found it right.William Haynes
elected a House
Porter, etc.

Resolved,

That a House Porter and Watchman
be chosen in the room of William Theed, pensioned,Then William Haynes, 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.Decision of the charge to be
made for paying the Sterling
dividend cheques of the Illinois
Central Railroad Company
left in the hands of the
Governor.A letter was read from the
Illinois Central Railroad Company, New York,
dated 10th January 1910, together with a

memorandum

27th January 1910 Memorandum from the Chief Cashier, and it was decided to leave in the hands of the Governors the question of the charge to be made in the future for paying that Company's sterling dividend cheques.

M. J. J. Secy.
Depty x

A Court of Directors at the Bank
on Thursday, the 3rd February 1910.

Present.

Reginald Eden Johnston, Esq.: Governor.

Alfred Clayton Cole, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.:	Frederick Huth Jackson, Esq.:
Henry Cosmo Orme Bonsor, Esq.:	Cecil Lubbock, Esq.:
Herbert Brooks, Esq.:	Samuel Hope Morley, Esq.:
William Middleton Campbell, Esq.:	Robert Lydston Newman, Esq.:
Brien Cokayne, Esq.:	Montagu Collet Norman, Esq. D.S.O.:
Walter Aurliffe, Esq.:	The Right Hon Lord Revelstoke
John Saunders Gilliat, Esq.:	Albert George Sandeman, Esq.:
Edward Charles Grenfell, Esq.:	Henry Alexander Trotter, Esq.:
Lionel Henry Hanbury, Esq.:	and
William Douro Hoare, 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 to the
Market on account of
Customers.

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

3rd February 1910 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 £ 20 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 a
donation of £1,000
to the Mansion House
Fund for the relief
of sufferers by the
floods in Paris.

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

" Committee of Treasury,
" 2nd February 1910.

" It was agreed to recommend
" to the Court of Directors to make a donation of
" One Thousand Pounds to the Mansion House
" Fund for the relief of sufferers by the floods in
" Paris.

" Bank of England."

agreed to

The Court agreed thereto.

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

" Committee of Treasury,
" 2nd February 1910.

" On a petition from the Board
- of

Minute of the
Committee of Treasury
recommending a
donation of £100 to
the Funds of the
Barlowood Asylum,
Redhill.

3rd February 1910 " of Management of the Carlwood Asylum, Redhill,
 " it was agreed to recommend to the Court of
 " Directors that a donation of One Hundred Pounds
 " be made to the Funds of that Institution.

" Bank of England "

agreed to

The Court agreed thereto.

Report of the
 Committee on
 Advances and
 Discounts recommending
 that the names of
 two Firms be added
 to the list of Stock-
 brokers to whom certain
 privileges are granted.

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,

" With reference to the Order of
 " Court of the 16th July 1903 as regards delivery of
 " Securities by the Chief Cashier in the case of what
 " are known as " Stock Exchange Advances ", that they
 " recommend that the following names be added to
 " the list of Stockbrokers already sanctioned by the
 " Court,

A. Biedermann and Company,
 and

Leopold Goldsmith and Company.

" Fred Huth Jackson "

" Chairman "

" Bank of England "

" 2nd February 1910. "

approved.

The Court approved thereof.

The

3rd February 1910.

The Governor reports that he has sanctioned a request by 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 received an application from Julius Charles Drew, a customer of the Bank, for permission to use the Bank's vote at the meeting of the Home and Colonial Stores, to be held on the 14th instant, in respect of shares in that Company pledged as Security for Advances, and that he had granted the necessary permission, there being no time to consult the Court before doing so.

approved.

The Court approved thereof.

all
sett

A Court of Directors at the Bank
on Thursday, the 10th February 1910.

Present.

Reginald Eden Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	William Dours Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	Frederick Auth Jackson, Esq.
Nerbert Brooks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Brien Cokayne, Esq.	Robert Lydston Newman, Esq.
Walter Cunliffe, Esq.	The Right Hon. Lord Revelstoke.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Grenfell, Esq.	and
Lionel Henry Stanbury, 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 to the
Market on account of
Customers.

The weekly Statement of the
amount of Money lent to the Market on account
of

10th February 1910 of Customers at the Head Office and Branches was read.

Bank Notes
lost, etc.,

Ordered,

At the recommendation of the
Committee of Treasury,

That £ 30 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 49^a
and 131, and had satisfied themselves that the
same were in the safe custody of the Chief
Cashier.

Minute of
the Committee
of Treasury
recommending that
Joseph Groom of
the Law Courts
Branch, be allowed
to retire with a
pension.

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

" Committee of Treasury,
" 9th February 1910.

" The Committee had before them
" a letter from Joseph Groom, a 1st Class Clerk at the
" Law Courts Branch, who being over 60 years of age,
" asked leave 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 Groom's resignation be accepted as from
" that date and that he be granted thereafter a pension,
" during

10th February 1910 "during pleasure, of £256 a year, in accordance with
"the scale.

"Bank of England"

agreed to

The Court agreed thereto.

Report of the
Committee for the
Examination of Clerks
recommending the
Election of Nine 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 10th instant has been carried out
"under the control of the Committee.

"Of the original number, 20, for which
"the Election was declared on the 30th December 1909,
"17 Candidates presented themselves for examination. Of
"these, seven nominated by Directors and one nominated
"by the Governor, pursuant to an Order of Court of the
"11th November 1909, have failed to pass the Examination.

"The Committee therefore recommend
"that the nine successful Candidates be elected into the
"Service in the order of merit in which they are
"classified, viz:—

<u>Order.</u>	<u>Name.</u>	<u>Age.</u>	<u>Nominated by.</u>	<u>Marks.</u>
" 1.	William Foster Inman.	18.	M ^r Hoare . . .	559.
" 2.	Arthur Coulson Bull.	20.	M ^r Wallace . . .	546.
" 3.	Anthony Jacob Arnold.	19.	M ^r Moles . . .	523.
" 4.	Ivor Hutchison Linford.	18.	M ^r Jackson . . .	514.
" 5.	Sylvanus Luke Landon.	18.	M ^r Brooks . . .	512.

10th February 1910

<u>Order</u>	<u>Name.</u>	<u>Age.</u>	<u>Nominated by.</u>	<u>Marks.</u>
"6.	Aubrey Hammick Ford.	18.	M ^r Arbuthnot.	503.
"7.	James Duncan Shepherd.	18.	Sir Augustus Prevost.	496.
"8.	Eric Nelson Wanklyn.	19.	M ^r Johnston.	482.
"9.	Hugh Vernon Smith.	20.	Lord Revelstoke.	480.

"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 are therefore eligible for
"insurance (subject to their election) by the Bank ^{Provident} ~~Medical~~
"Officers. *Sh.*

"A. C. Cole."

"Bank of England,
"11th February, 1910."

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:-

William Foster Inman
Arthur Coulson Bull
Anthony Jacob Arnold
Ivor Hutchison Linford
Sylvanus Luke Landon
Aubrey Hammick Ford

James

10th February 1910

James Duncan Shepherd
 Eric Nelson Wanklyn
 Hugh Vernon Smith.

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

Estimate of the probable 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.

Report of the Committee for the Examination of Clerks on the arrangements made by them for examining candidates for Clerkships in Handwriting, with revised Regulations

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 23rd December last they have made arrangements which they consider satisfactory to the Bank with the London Chamber of Commerce for the examination by them in Handwriting of Candidates for Clerkships in the Bank, viz:—

"The examinations to be held at such times as will best suit the convenience of Candidates.

"The fee for the examination, 10/- to be paid by the Candidate.

"The

10th February 1910

"The Committee have accordingly revised
"the Regulations relative to the Election of Clerks into
"the Service in so far as they are affected by the
"foregoing arrangements, and submit them to the Court
"herewith.

"A. C. Cole."

"Bank of England,
"4th February 1910"

approved, except as
regards the payment
of the fee by the
Candidate.

The Court approved the Report, except
so far as related to payment of the fee by the
candidate; and Ordered that the words "whose
fee of 10/- must be paid by the candidate" be struck
out of the revised Regulations.

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,
"9th February 1910.

"Resolved,

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

"At the Law Courts Branch, to
"fill the vacancy which will occur on the 28th instant
"on the retirement on a pension of Joseph Groom, a 1st
"Class Clerk,

"Lewis J. Mosca, a 2nd Class Clerk, to
"be a 1st Class Clerk, with seniority next below Bernard
"R. Conder,

"Percy O. Woodlard, a 3rd Class Clerk,
"to be a 2nd Class Clerk,

"Arthur

10th February 1910

" Arthur Gcere, a 4th Class Clerk, to be a
" 3rd Class Clerk.

" At the Liverpool Branch, there being
" no eligible applicant for the 4th Class Clerkship
" rendered vacant by promotions consequent on the
" retirement of Edwin A. Wood, a 2nd Class Clerk, it is
" recommended that the vacancy be left unfilled for
" the present and that

" Thomas M. Dow, an Assistant in
" the Cashier's Department, be appointed an additional
" Assistant thereat.

" A. C. Cole."

" Bank of England."

agreed to

The Court agreed thereto.

Rate of Discount
reduced from $3\frac{1}{2}$
to 3 per cent.

It was proposed by the Governor,

That the Rate of Discount on Bills
not having more than 95 days to run be reduced
from $3\frac{1}{2}$ to 3 per cent,

and the Question being put thereon,

The same was carried.

Ch. W.
S. W.

A Court of Directors at the Bank
on Thursday, the 17th February 1910.

Present.

Reginald Eden Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Lionel Henry Hambury, Esq.
Henry Cosmo Orme Bonsor, Esq.	William Douro Hoare, Esq.
Herbert Brooks, Esq.	Frederick North Jackson, Esq.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Brian Cokayne, Esq.	Samuel Hope Morley, Esq.
Walter Lambie, Esq.	Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.	The Right Hon. Lord Revelstoke.
Charles Hermann Goschen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Grenfell, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

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

Discounts and
Advances to Bill
Brokers, etc.

The

17th February 1910
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 Offices and Branches
was read.

Bank Notes
lost, etc.,

Ordered,

At the recommendation of the
Committee of Treasury,

That £551 be paid for a Seven
Days Bill and sundry Bank Notes lost, etc., as
detailed in the Governor's Declaration Book; the
vouchers relating thereto ^{having} ~~have~~ been examined and
security given to indemnify the Bank.

William Anderson
Steel, Senior Cashier,
pensioned.

Resolved,

That a pension of £488:10:4, being
according to the scale, be granted during pleasure
to William Anderson Steel, Senior Cashier, as
from the 22nd instant, when he will attain the age
of 65 years.

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

17th February 1910

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

"A. C. Cole."

"Bank of England,
"10th February 1910."

"List of Audits.

- "On the 10th ultimo, the Blank Dividend Warrants
"in the Chief Accountant's Office, and the various
"Stock Offices.
- "On the 12th ultimo, an inspection of the Ledgers and
"Pass Books in the Public Drawing Office.
- "On the 13th ultimo, the stock of General Security Paper
"in the Cashier's Store Office.
- "On the 14th ultimo, the accounts of the Scinde Punjab
"and Delhi Railway Sinking Fund for the half year
"ending 31st December 1909.
- "On the 14th ultimo, Securities in the Treasury.
- "On the 17th ultimo, the Securities held in the Branch
"Banks Office against Loans made to the Stock
"Exchange on account of Branch Customers.
- "On the 18th ultimo, Securities in the Treasury.
- "On the 19th ultimo, the Securities deposited in the Chief
"Cashier's Office against Loans made to the Stock
"Exchange on account of Customers.
- "On the 20th ultimo, the Boxes containing Notes which are
"deposited nightly in the Treasury by the Banking
"and Issue Offices.
- "On the 20th ultimo, Securities at the Western Branch.
- "On the 21st ultimo, Notes and Coin in the Treasury.
- "On the 31st ultimo, an inspection of the work in the
"Private Drawing Office Ledgers for the year 1909.
- "On the 1st instant, the stock of Dividend Warrant Paper
"in the Cashier's Store Office.
- "On the 2nd instant, Securities in the Treasury.
- "On the 3rd instant, Securities at the Western Branch

"On

17th February 1910

- " On the 4th instant, Notes and Coin in the Treasury.
 " On the 7th instant, the stock of Bank Post Bill Paper
 " and Draft on Demand Paper in the Cashier's
 " Store Office.
 " On the 8th instant, Securities at the Law Courts
 " Branch.
 " Bank of England
 " 10th February 1910."

approved

The Court approved thereof.

Report of the Committee
 for the Examination
 of Clerks on the Clerks
 elected on the 13th
 February 1908, and
 two others on extended
 probation.

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

" The Committee for the
 " Examination of Clerks,

" Report to the Court of Directors,

" That they have had before them the
 " two years' Reports on the undermentioned Clerks
 " elected the 13th February 1908, viz: -

- " William R. Lyon,
 " William Shattock,
 " Philip E. Tonkin,
 " Basil G. Catterno,
 " Guy W. Chantrell,
 " Ernest A. Boyer,
 " Reginald G. Weidemann,
 " Frank C. Collet, and
 " Frank G. E. Sheehan.

" The Reports in each case are
 " satisfactory and the Committee recommend that all
 - these

17th February 1910

" these Clerks be eligible for Assistantships as from
 " the 13th instant when they will complete the first
 " two years of their service and that their salaries be
 " advanced £10 in accordance with the Scale.

" The Committee have also had before
 " them Special Reports upon the following Clerks,
 " elected the 6th June 1907, viz: -

" Francis M. Hoel, and
 " Lancelot Horsley,

" whose two years' period of probation was further
 " extended in November last.

" These Reports are satisfactory and the
 " Committee now recommend that the Clerks in question
 " be eligible for Assistantships and that their salaries be
 " advanced £10 in accordance with the scale as from the
 " 1st instant.

" A. C. Cole "

" Bank of England,
 " 11th February 1910."

Approved

The Court approved thereof.

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 Women
 " Clerks; also the Half-yearly Reports upon the Assistants,
 " which

Report of the
 Committee for
 Appointments and
 Promotions of the
 Staff on the Classed
 Staff and Assistants,
 etc.

17th February 1910. " which are on the whole satisfactory.

" The Reports upon William J. C.
 " Brown, an Assistant in the Accountant's
 " Department, whose Handwriting was unfavourably
 " reported upon last August and who was then warned
 " of the necessity for improvement, show that, while
 " he is industrious and willing, his Handwriting is
 " still poor. A specimen of his Handwriting which
 " was exhibited to the Committee was fairly good, but
 " a specimen of his work which was also exhibited
 " showed that this was executed in a very slovenly
 " manner. The Committee have instructed the Chief
 " Accountant to report upon Brown specially in six
 " months' time, and to warn him that unless a
 " marked improvement is shown in his work and
 " Handwriting during this period, his services will
 " probably be dispensed with; and they recommend
 " that the rise in his " Ordinary " salary, be suspended
 " this year.

" In the cases of the following Clerks,
 " whose Reports are unsatisfactory, the Committee
 " recommend that the rises in their " Class " salary
 " should be withheld this year, viz:-

" Arthur R. Annot, a 4th Class Clerk
 " in the Bill Office,

" Hugh S. La Mothe and Harold M.
 " Temple, 3rd Class Clerks in the Private Drawing
 " Office.

" The Reports upon Cyril G. St. J.
 " Radcliffe, a 4th Class Clerk in the Bank Stock Office,
 " and Robert A. B. Hall, a 4th Class Clerk in the Private
 " Drawing Office, show that they do not take the Bank
 " work as seriously as they should. The Committee
 " have called for special Reports to be made upon both
 " these

17th February 1910

"these Clerks in six months' time; and they recommend
 "that the question of granting them a rise in their
 " "Class" salaries be left in abeyance until these
 " Reports have been made and considered by the
 " Committee.

"In the cases of certain other Clerks
 " whose Reports are unsatisfactory, the Committee
 " have given instructions that the Clerks in question
 " be warned as to the necessity for improvement.

"The Reports upon Thomas H. Truby,
 " a 4th Class Clerk in the Consols Office, show
 " considerable improvement; and the Committee
 " recommend that his " Ordinary" salary, the rise in
 " which was withheld last year, be advanced £ 10 as
 " from the 1st March next, thereby restoring to him as
 " from that date his " Ordinary" salary, according to
 " the scale. Also, that he be allowed the rise in his
 " "Class" salary, as from the 1st March next.

"In the case of William T. Elliott,
 " a 3rd Class Clerk in the Private Drawing Office, the
 " Annual Report was again unsatisfactory; and it
 " was reported by the Chief Cashier that some of the
 " work he had recently done was disgraceful.

"Elliott, who had been passed
 " over from time to time before the re-classification
 " of the Staff in 1906, was summoned before the
 " Committee in June 1906, and was informed at that
 " time that, unless he showed himself competent to
 " go on the Counter and to undertake additional
 " responsibility, he might be called upon to resign on
 " attaining the age of 50 years, under the Regulations
 " relating to Pensions. In February 1907, by direction
 " of the Committee, he was informed by the Chief Cashier
 " that the Report made upon him for the past year
 " was

17th February 1910

" was unsatisfactory, and that unless the next
 " Report showed a marked improvement the Bank might
 " seriously consider the advisability of dispensing with
 " his services. The subsequent Reports show that his
 " general aptitude for Bank work is poor, that he is of
 " poor ability, and that he will never be fit for
 " further promotion. Specimens of Elliott's work in
 " the Books of the Private Drawing Office were
 " exhibited, and he was summoned before the Committee
 " and asked if he had any explanation to make or
 " any excuse to offer for the character of his work;
 " but he was unable to offer any satisfactory
 " explanation. The Committee are of opinion that
 " Elliott is incapable of performing his duties satis-
 " factorially, and they accordingly recommend that he
 " be required to retire on the 13th August next, when he
 " will attain the age of 50 years, on such pension as
 " may be deemed equitable.

" A. C. Cole "

" Bank of England,

" 16th February 1910."

approved

The Court approved thereof.

The Governor reports
 that he has granted
 permission to Mess^{rs}
 George White & Company,
 customers of the Bristol
 Branch, to use the
 Bank's vote in respect
 of certain pledged
 securities.

The Governor informed the Court that
 he had on the 14th instant - the matter being
 urgent - granted permission to Mess^{rs} George White
 and Company, valued customers of the Bristol Branch,
 to use the Bank's vote at the Ordinary Meeting of
 the Bristol Tramways and Carriage Company in
 respect of shares pledged as security for Advances.

approved.

The Court approved the Governor's action.

Old
 Stamp
 47

A Court of Directors at the Bank
on Thursday, the 24th February 1910.

Present.

Reginald Eden Johnston, Esq: Governor.

Alfred Clayton Cole, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Frederick Stuth Jackson, Esq:
Henry Cosmo Orme Bonsor, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Samuel Hope Morley, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brien Cokayne, Esq:	The Right Hon: Lord Revelstoke
Walter Cunliffe, Esq:	Albert George Sandeman, Esq:
John Saunders Gilliat, Esq:	Henry Alexander Trotter, Esq:
Lionel Henry Hanbury, Esq:	and
William Douro Hoare, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last
Court were read.

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

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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
Market on account
of customers.

24th February 1910

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 £555 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 89 and 135 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 Trotter was
read stating that he had audited the Securities
at the Western Branch comprised in the
sections numbered 44 and 41 and had found
them in the safe custody of the Agent. The
total of section number 41, however, was found
by him to be £5,000 more than that furnished
to him by the Secretary. It was reported to the
Court that this difference had been satisfactorily
explained.

Out Cash

A Report from Mr Jackson was
read

24th February 1910 read stating that he had taken in the Out Cash on the 23rd instant and had found it right.

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

" Committee of Treasury,
" 23rd February 1910.

" It was agreed to recommend to
" the Court of Directors for adoption the proposals for
" sundry additions to salaries contained in the
" accompanying Report of the Committee for
" Appointments and Promotions of the Staff.

" Bank of England "

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

" Report to the Committee of Treasury,

" That they have considered the
" Reports upon the Principals and Deputy Principals
" which, with one exception, are satisfactory. They
" have also reviewed the salaries of the Chief Officials,
" and of the Principals and Deputy Principals; and
" they beg to recommend the following additions to
" salaries, as from the 1st proximo, viz: -

" Mr. Charles W. Latter, the
" Assistant Chief Accountant, to be granted a personal
" additional salary of £100.

" The personal additional salary
" of Mr. Reginald S. G. Blacklock, the Deputy Principal

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

24th February 1910

" of the Register Office, to be raised from £50 to
" £100.

" The personal additional salary
" of Mr. Arthur Watkin, a Deputy Principal of
" the Private Drawing Office, to be raised from
" £100 to £150.

" The personal additional salary of
" Mr. George A. Gifford, the Principal of the Printing
" and Store-Keepers' Office, to be raised from £150
" to £250, and that of Mr. Alfred McPherson, the
" Deputy Principal, from £100 to £150.

" A. C. Cole."

" Bank of England,
" 16th February 1910."

agreed to

The Court agreed thereto.

Minute of
the Committee
of Treasury
recommending
appointments in
the Treasury.

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

" Committee of Treasury,
" 23rd February 1910.

" 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 Treasury, to fill the
" vacancy caused by the retirement on a pension, on
" the 22nd instant, of William A. Steel, Senior
" Cashier,

" Herbert D. Robertson, Second Cashier,
" to be Senior Cashier, and

" Joseph

24th February 1910

"Cashier,

"Joseph Phillips, a Cashier, to be second

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"That they have considered a detailed
"statement of the Agent of the Western Branch
"regarding the payment in cash of a forged cheque
"for £1,500, by Ithyd A. H. Nicholl, a 1st Class Clerk.
"This statement showed that Mr. Nicholl paid the
"cheque without any reference to the Agent or Sub-Agent,
"or to the Ledgerman.

"Mr. Nicholl was elected in March 1896,
"and his salary is £400 per annum.

"The Committee summoned Mr. Nicholl
"before them and questioned him in regard to the
"matter. He frankly admitted that he had failed
"to carry out the usual procedure before paying the
"cheque, but was unable to offer any explanation to
"account for his negligence.

"The Committee are of opinion in
"view of the gravity of the offence, that some
"punishment should be inflicted, and they
"accordingly recommend that Mr. Nicholl be placed
"at the bottom of the 1st Class, ranking for
"seniority next below Lionel W. Mc Mahon, and

"that

Report of the
Committee for
Branch Banks
regarding the
payment of a
forged cheque at
the Western Branch
by Ithyd A. H.
Nicholl, a 1st Class
Clerk at the Branch.

24th February 1910

" that his class salary be reduced from £ 150 to
" £ 130 per annum.

" A. C. Cole "

" Bank of England,
" 18th February 1910.

approved

The Court approved thereof.

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, 1909, was laid
before the Court.

Salaries to be
advanced.

Ordered,

That the salaries of the Clerks be
advanced from the 1st proximo, as per the
accompanying list marked " A "

George William
Pearl, elected a
House Porter, etc,

Resolved,

That a House Porter and Watchman
be chosen in the room of William Joseph Brown,
dismissed,

Then George William Pearl, 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.

The Deputy Governor
reports the suspension of
Cecil Butt, a 2nd class
Clerk at the Birmingham
Branch, who has confessed
to embezzlement.

The Deputy Governor reported that,
on the 16th instant, the Agent at the Birmingham
Branch had suspended Cecil Butt, a 2nd class
Clerk

24th February 1910

Clerk at the Branch, who had confessed to embezzlement.

approved

The Court approved thereof, and

Ordered,

That the said Cecil Butt be dismissed from the service of the Bank, and that the amount of his defalcations £ 365.15.11, be made good from the Clerks' Guarantee Fund.

The said Cecil Butt dismissed from the service. The amount of his defalcations to be made good from the Clerks' Guarantee Fund.

OK
sent ✓

Note.

It was ordered by the Governor, after reference to the Court, that there should be placed to the credit of "Stock Frauds Suspense Account" at the end of each half-year, until further notice, a sum equivalent to one halfpenny per cent. calculated on the estimated amount of stocks transferred in the Bank's books during that half-year.

The figures used in calculating the amount to be set aside to be those of the Balances taken during the half-year.

The Governor further ordered that the crediting at the end of each half-year of the amounts of certain fees to the above account, sanctioned by the Committee of Treasury of the 30th May 1906 be discontinued.

A Court of Directors at the Bank
on Thursday, the 3rd March 1910.

Present.

Reginald Eden Johnston, Esq. Governor.

Alfred Clayton Cole, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	Frederick Huth Jackson, Esq.
Herbert Brooks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Samuel Hope Morley, Esq.
Walter Ambiffe, Esq.	Robert Lydston Newman, Esq.
John Saunders Gilliat, Esq.	Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq.	Henry Alexander Trotter, Esq.
Lionel Henry Hambury, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Discount and
Advances to Bill
Brokers, etc.,

The weekly Statement of Discount
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,

3rd March 1910Bank Notes,
lost, etc.

Ordered,

at the recommendation of the
Committee of Treasury,

That £25 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.

Quarterly
Reports.

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

The deficiencies in the cash during
the Quarter at the Head Office were reported to
amount to £7:14:1, and the money over to £3:16:-.
The deficiencies in the cash during the Quarter at the
Branches were reported to amount to £14:2:8, and
the money over to £9:13:11, making a net loss of
£4:8:9.

J. P. Wright, Stock
Office Librarian, and
Joseph Ellis, a House
Porter and Watchman,
reported to attain the
age of 65 years during
the Quarter.

It was reported that John Pyndar
Wright, Stock Office Librarian, and Joseph Ellis, a
House Porter and Watchman, would attain the age
of 65 years on the 26th instant and 2nd proximo,
respectively.

Minute of the Committee
of Treasury recommending
re-arrangements of the
system of recommendations
for appointments and
promotions in the Clerical
Staff, and of the duties of
inspection of certain Offices

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

"Committee of Treasury,
"23rd February 1910.

"The Committee considered the question
of

3rd March 1910

"of appointments and promotions, etc., in those Offices
 "under their inspection. The recommending of such
 "appointments had, upon their Minute of the 20th July,
 "1905, been transferred to the Committee for Appointments
 "and Promotions, who have made their recommendations
 "to the Committee of Treasury. The Committee of Treasury,
 "however, reserved the power of taking the initiative
 "when they should deem it desirable." It was now
 "agreed to recommend to the Court that all proposals
 "for appointments, etc., among the Clerical Staff should
 "be made in future by the Committee for Appointments,
 "etc., to the Court except in the case of the three Chief
 "Officers in the Chief Cashiers, Chief Accountants and
 "Secretary's Departments, the Principal, Deputy Principal
 "and Assistant Principal in the Branch Banks Office
 "and Discount Office and the First and Second Auditors.
 "In these cases it was recommended that proposals
 "should be made, as before, to the Committee of Treasury,
 "who will themselves make recommendations to the Court.

"Further that all proposals increasing
 "the permanent Salary List, or recommending a gratuity,
 "should be made, as heretofore, to the Committee of Treasury,
 "by whom all such matters are brought to the Court.

"It was further agreed to recommend to
 "the Court that the remaining duties of Inspection by the
 "Committee of Treasury in regard to the Cashiers (the
 "'Treasury') and the Bullion Office be transferred to the
 "Committee of Inspection for the Cashiers' Offices and those
 "in regard to the Printing and Storekeeper's Office and the
 "Clerk of Works Department to the Committee for the House
 "and Servants.

"Bank of England."

agreed to

The Court agreed thereto.

Frank

3rd March 1910
 Frank Alcock and
 G. S. G. Anderson, Clerks
 Unattached, quit the
 Bank at their request.

Frank Alcock and George S. G.
 Anderson, Clerks Unattached, at their requests, had
 leave to quit the service of the Bank as from the 31st
 March and the 31st May, respectively.

For the present a
 deduction of $\frac{1}{2}$ for
 Income Tax to be made
 in respect of dividends,
 coupons, etc., payable
 by the Bank.

As the new Parliament had so far
 made no provision for Income Tax during the
 current financial year, the Governor again brought
 before the Court the Bank's position in respect of
 dividends, coupons, etc., payable by them; and it was
 agreed that for the present a deduction of $\frac{1}{2}$ in
 the pound for Income Tax should continue to be made
 and that the amount deducted should be held, as
 before, on account of the Stockholders and others.

OK
 Salt

A Court of Directors at the Bank
on Thursday the 10th March, 1910.

Present

Reginald Eden Johnston, Esq;	Governor
Alfred Clayton Cole, Esq;	Deputy Governor
Charles George Arbuthnot, Esq	Frederick Huth Jackson, Esq
Henry Cosmo Orme Bonson, Esq	Cecil Lubbock, Esq
William Middleton Campbell, Esq	Samuel Hope Morley, Esq
Brien Cokayne, Esq	Robert Lydston Newman, Esq
Walter Cunliffe, Esq	Sir Augustus Prevoost, Bart.,
John Saunders Gilliat, Esq	The Rt Hon: Lord Revelstoke
Charles Hermann Goschen, Esq	Albert George Sandeman, Esq
Lionel Henry Stanbury, Esq	Henry Alexander Trotter, Esq
William Douro Hoare, Esq	Alexander Falconer Wallace, Esq

The proceedings of the last Court
were read.

The Governor with great regret informed
the Court of the death of M^{rs} Smith on the
8th instant.

Resolved

10th March 1910

Resolution on
the death of
Mr Hugh C. Smith

Resolved

That the Court have heard with the deepest regret of the death of their friend and colleague, Mr Hugh Colin Smith, who had been a Director of the Bank since 1876, and was Governor in the years 1897/8.

The Court desire to place on record their sense of the great loss which they ~~they~~ have sustained by Mr Smith's death, as also their high appreciation of his sterling qualities, of his devotion to the service of the Bank and of his genial character which had won for him the affection of all his colleagues.

They request the Governor to send a copy of this Resolution to Mr Smith and to express to her their heartfelt sympathy with her in her sorrow.

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

" Committee of Treasury
" 9th March 1910.

" 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 April next
" of £4:10:- per cent without deduction on
" account of Income Tax

" Bank of England "

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

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

consideration
thereof
postponed.

The

10th March 1910Discounts 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 Notes etc;
lost, etc:

At the recommendation of the Committee of Treasury,

That £65 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 105 and 137 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at the
Western Branch

A Report from Mr Brooks was read stating that he had audited the Securities at the Western Branch comprised in the Sections numbered 13 and 16 and had found the same in the safe custody of the Agent.

Out Cash

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

The

th
10 March 1910.

Minute of Committee
of Treasury recommending
that M^r. J. A. Stephens, of
Deputy Chief
Accountant, be
allowed to retire
with a pension
and that M^r. C. N.
Latter, Assistant
Chief Accountant,
be appointed Deputy
Chief Accountant

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

" Committee of Treasury
" 9th March 1910

" The Committee had before them a letter from
" M^r. Thomas A. Stephens, Deputy Chief Accountant,
" in which he tendered his resignation owing to
" continued ill health. The Bank Medical Officer
" stated in his Report that, in his opinion, M^r.
" Stephens' retirement was without doubt necessary
" in the interests of his health; and it was
" accordingly agreed to recommend to the Court
" that M^r. Stephens' resignation be accepted, and
" that ~~in view of his services of nearly forty~~ M^r.
" ~~years~~ he be granted during pleasure a special
" pension of £425 a year.

" It was further agreed to recommend to
" the Court that M^r. Charles Northcote Latter, the
" present Assistant Chief Accountant, be
" appointed Deputy Chief Accountant in the
" place of M^r. Stephens.

" Bank of England "

agreed to.

The Court agreed thereto.

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

10th March 1910.

" Resolved

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

" In the Register Office, to fill the
 " vacancy caused by the death of David L. Lloyd,
 " a 2nd class clerk,

" George Mackenzie, a 3rd class clerk to
 " be a 2nd class clerk, and

" William H. Darrable, a 4th class clerk
 " in the Consols Office, to be a 3rd class clerk

" The following Unattached Clerks to be
 " Assistants in the Accountants Department

" Lancelot Horsley

" William Shattock

" Philip E. Jonkin, and

" Frank C. Collet

" In the Bill Office, to fill the
 " vacancy consequent on the proposed
 " appointment of Thomas Morris, a Superintendent,
 " to a Cashiership,

" Walter R. Adams, a 1st class clerk, to
 " be a Superintendent

" Philip J. Rowlatt, a 2nd class clerk,
 " to be a 1st class clerk

" Ralph A. Inby, a 3rd class clerk, to
 " be a 2nd class clerk, and

" Edgar D. J. Rowe, a 4th class clerk,
 " to be a 3rd class clerk.

" The following Unattached Clerks to
 " be Assistants in the Cashier's Department,

" Francis

10th March 1910

" Francis M. Noel
 " William R. Lyon
 " Basil G. Catterns
 " Ernest A. Boyer
 " Reginald G. Weidemann, and
 " Frank G. E. Sheehan.

" At the Birmingham Branch to fill
 " the vacancy caused by ~~promotions consequent on~~
 " the appointment of Harold V. Noble, an Assistant ^{Mr.},
 " to the Manchester Branch,
 " Guy M. Chantrell, an unattached
 " Clerk, to be an Assistant.

" In the Treasury, to fill the vacancy
 " caused by promotions consequent on the
 " retirement on a pension of William A. Steel,
 " the Senior Cashier

Thomas Morris, a Superintendent in the
 " Bill Office, to be a Cashier; to date from the
 " 24th ultimo inclusive

" It is further recommended that Mr.
 " Morris be required to give the usual
 " additional security in £1,000, and that
 " in future all Clerks on their appointment
 " as Cashiers be required to give this
 " additional security

A. C. Cole.

" Bank of England
 " 9th March 1910 "

agreed to

The Court agreed thereto.

The

10th March 1910

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 between the 9th ultimo, and the
" 5th instant, under written instructions from
" one of the Governors.

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

A. G. Cole

Bank of England
8th March 1910

"List of Audits"

- " On the 9th ultimo, the Boxes containing Notes which
" are deposited nightly in the Treasury by the
" Banking and Issue Offices.
- " On the 10th ultimo, the London Discounted Bills in
" the Bill Office, as on the evening of the 9th ultimo.
- " On the 11th ultimo, Securities in the Treasury.
- " On the 14th ultimo, the stamped Powers in the
" Power of Attorney Office.
- " On the 15th ultimo, Notes and Coin in the Treasury.
- " On the 16th ultimo, Securities at the Western Branch.
- " On the 17th ultimo, Securities in the Treasury.
- " On the 18th ultimo, the Stock Certificates in the
" Chief Cashier's Office.
- " On the 22nd ultimo, the Boxes deposited for safe
" custody in the Private Drawing Office.

10th March 1910

- " On the 23rd ultimo, a verification by Vouchers of
 " the entries in the Branch Petty Cash Books for the
 " Current half year.
- " On the 23rd ultimo, Securities in the Treasury.
- " On the 25th ultimo, Securities at the Law Courts Branch
- " On the 1st instant, Notes and Coin in the Treasury
- " On the 2nd instant, the stock of India Council Bills,
 " India Interest Bills, India Promissory Notes and
 " Drafts on Demand in the Cashier's Store Office
- " On the 3rd instant, Securities in the Treasury
- " On the 4th instant, Securities at the Western Branch
- " The accounts of the Hull Branch as on the
 " evening of the 2nd ultimo
- " The accounts of the Birmingham Branch as on the
 " evening of the 14th ultimo.

" Bank of England
 " 8th March 1910

approved

The Court approved thereof.

Permission was granted to Mess^{rs} George White and Co., valued customers of the Bristol Branch, to use the Bank's Vote at the Annual General Meeting and Extra Ordinary General Meeting of the West Gloucestershire Water Company to be held on the 19th instant, in respect of certain Stock in that Company pledged by them as part security for an advance.

Permission was granted to M^r O. Hugh Williams, ^{the father of M^r J. O. J. Williams,} a customer at the Liverpool Branch, to use the Bank's Vote at the Ordinary General Meeting of the Great North of Scotland Railway

to

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10th March 1910

to be held on the 15th instant, in respect of certain Stock in that Company pledged by customers at the Liverpool Branch as part security for Advances, provided that if any further amounts of such Stock were held under advance at any other Branch, the assent of the customers pledging the Stock should be obtained.

all
for

A Court of Directors at the Bank
on Thursday the 17th March 1910

Present

Reginald Eden Johnston, Esq., Governor
 Charles George Arbuthnot, Esq., Cecil Lubbock, Esq.
 Henry Osmond Orme Hanson, Esq., Samuel Hope Morley, Esq.,
 William Middleton Campbell, Esq., Robert Lydston Fewman, Esq.,
 Brian Cokayne, Esq., The Rt Hon: Lord Revelstoke
 Walter Cunliffe, Esq., Albert George Sandeman, Esq.
 John Saunders Gilliat, Esq., Henry Alexander Trotter, Esq.,
 William Douro Hoare, Esq., and
 Frederick Bath Jackson, Esq., Alexander Dalmeier Wallace, Esq.

The proceedings of the last Court
were read.

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

The Court agreed thereto, and

Resolved

Minute in
reference to a
Dividend considered,
and agreed to

17th March 1910

Resolved,

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

Discounts and Advances
to Bill Brokers &c:

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

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 etc.,
lost, etc.

Ordered

At the recommendation of the Committee of Treasury

That £155 be paid for sundry Coupons and Bank Notes, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out Cash

A Report from Lord Revelstoke was read stating that he had taken in the Out Cash on the 17th instant and had found it right.

Minute of the Committee of Treasury recommending that M. G. V. Woodroffe, Deputy Principal of the Dividend Pay Office, be allowed to retire with a pension.

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

" Committee

17th March 1910

"Committee of Treasury
"16th March 1910

* Entered on
pages 251/2.

* "The Committee had before them a
"Report from the Committee for Appointments
"and Promotions of the Staff on the case of
"M^r. G. J. Woodroffe, Deputy Principal of the
"Dividend Pay Office; and it was agreed
"to recommend to the Court that M^r.
"Woodroffe's resignation be accepted and
"that he be granted, during pleasure, a
"pension of £200 a year.

© see Deputy
Governor's order
of 22nd March
1910 making this
pension equal to
salary for the
first 3 months

"Bank of England".

agreed to

The Court agreed thereto.

The Governor
reports the
appointment of a
Woman Clerk

The Governor reported that he had
appointed a Woman Clerk on the 15th instant
to fill a vacancy.

H. W. Blackman
of the Western Branch
quits the service

Herbert Wilkinson Blackman, a 3rd
class clerk at the Western Branch, at his
request had leave to quit the service of the
Bank on the 31st instant.

A. W. Gow, of
the Private Drawing
Office, quits the
service -

Archibald William Gow, a 4th class
clerk in the Private Drawing Office, at his
request had leave to quit the service of the
Bank.

It

17th March 1910

Rate of Discount
raised from
3 to 4 per cent.

It was proposed by the Governor,
That the Rate of Discount on Bills
not having more than 95 days to run be
raised from 3 to 4 per cent
and the Question being put thereon
the same was Carried.

CR
J.S.

"The Committee for Appointments
"and Promotions of the Staff

"Report to the Committee of Treasury

"That they have had under consideration
"the case of George Frederick Woodroffe, the Deputy
"Principal of the Dividend Pay Office, who was
"most unfavourably reported upon by the Principals.
"The Report is to the effect that he is wanting
"both in energy and in the qualities required in
"a Principal

"M^r. Woodroffe was elected in June 1877,
"he was appointed to his present position in
"February 1902; and his salary is £550 per
"annum.

"The Committee, after going very fully
"into the matter with the Principal of the
"Dividend Pay Office and the Chief Cashier,
"called M^r. Woodroffe before them and asked
"him if he had any explanation to offer in
"regard to the adverse criticisms in the Report.
"His explanations were not considered
"satisfactory. Subsequently M^r. Woodroffe

"produced

17th March 1910

"produced a certificate from D^r James Taylor,
 "stating that he was unfitted to perform the
 "duties of his position properly and that his
 "state of health was such that it was advisable
 "for him to retire from the service. M^r
 "Woodroffe was therefore required to submit
 "himself for examination by the Bank Medical
 "Officer, who reported that he was of opinion that
 "if M^r Woodroffe were granted leave of absence for
 "twelve months this would probably restore him
 "to his normal state of efficiency for work.

"The Committee are decidedly of opinion
 "that M^r Woodroffe ought not to be continued in
 "his present post, or in any other similar position
 "They decided that M^r Woodroffe should be
 "told that, after a term of sick leave, he
 "could return to work in the Bank as a
 "Cashier in the Treasury, or that he could
 "tender his resignation subject to such pension
 "as should be considered equitable. M^r Woodroffe
 "decides to tender his resignation, and the
 "Committee recommend that the same be
 "accepted and that he be granted during
 "pleasure a pension of £200 per annum. The
 "pension according to the scale would be
 "£255.

Walter Cunliffe

"Bank of England
 "10th March 1910."

✕
 Chr
 Seal

It is noted that the
 Committee would
 recommend
 that "
 (insertion by
 Capt. Governor)

A Court of Directors at the Bank
on Thursday, the 24th March, 1910.

Present.

Reginald Eden Johnston, Esq., Governor,

Charles George Arbuthnot, Esq.,	Frederick Hugh Jackson, Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Brien Cokayne, Esq.,	Robert Lydston Newman, Esq.,
Walter Cunliffe, Esq.,	Sir Augustus Prevorst, Bart.,
John Saunders Gilliat, Esq.,	The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq.,	Albert George Sandeman, Esq.,
Lionel Henry Stanbury, Esq.,	Henry Alexander Trotter, Esq.,
William Duro Hoare, Esq.,	Alexander Falconer Wallace, Esq.,

The proceedings of the last Court
were read.

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

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

Discounts and
Advances to Bill
Brokers, &c.

Money lent to the
Market on account
of Customers

Ordered

th
24 March 1910

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Bank Notes etc.,
lost, etc:

Ordered,

At the recommendation of the Committee
of Treasury

That £60 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 N^{os} 67^c and
133, and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

J. P. Wright,
Stock Office Librarian,
pensioned

Resolved

That a pension of £333:6:8, being
 $50\frac{4}{5}\%$ of his salary, according to the scale, be
granted during pleasure to John Pyndar Wright,
Stock Office Librarian, as from the 26th instant,
when he will attain the age of 65 years.

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

" Committee of Treasury
23rd March 1910

" The Committee had before them appeals

" from

Minute of the
Committee of
Treasury recommending
donations of One
hundred Guineas to
the Metropolitan
Hospital and Royal
Hospital for Diseases
of the Chest, respectively

24th March 1910

"from the Metropolitan Hospital and the Royal
 "Hospital for Diseases of the Chest asking for
 "aid and it was agreed to recommend the
 "Court to make a donation of One Hundred
 "Guineas to each of these Hospitals.

"Bank of England"

agreed to

The Court agreed thereto.

Annual Report from
 the Secretary on the
 Directors' Fund the
 Samaritan Fund
 and the Clerks'
 Guarantee Fund.

The Governor laid before the Court the
 Secretary's Annual Report upon the Directors'
 Fund, the Samaritan Fund and the Clerks'
 Guarantee Fund.

Letter from the
 Chancellor of the
 Exchequer applying
 for an advance
 under the 2nd Section
 of the Appropriation
 Act 1909 (9 Edw. 7
 c. 5)

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

"Treasury Chambers
 " 23rd March 1910

"Gentlemen

I request that you will have the
 "goodness to move your Court to consent to
 "advance during the current month under
 "the authority of the 2nd Section of the
 "Appropriation Act 1909 (9 Edw. VII c. 5)
 "an amount of about two million, five
 "hundred thousand pounds

"I

24th March 1910

256

" I propose that any sum so advanced
" should bear Interest at the rate of 3½ 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

The Court agreed to make an Advance
not exceeding £2,500,000 at the rate named
therein.

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

" Treasury Chambers
" 23rd March 1910

" Gentlemen

" As it will be necessary to obtain
" advances in the ensuing Quarter under the
" authority of the Act 29 & 30 Vict: c 39, s. 12,
" in order to meet the excess of the Charge
" beyond the Income of the Consolidated Fund
" in Great Britain for the Quarter ending the
" 31st instant, I have to request that you
" will be good enough to move your Court
" to authorize such advances

" The

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

24th March 1910

"The amounts advanced will bear
 "the rate of Interest contemplated by the
 "Treasury Minute of the 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.

Notice of Motion
 by Mr. Cunliffe
 in regard to the
 practice of making
 advances for short
 periods

Mr. Cunliffe gave notice that at a
 future date to be fixed by the Governor he
 would move the following Resolution: -

That on and after the 1st January
 1911 the practice of making advances for
 short periods be discontinued.

all
 Sun 21

A Court of Directors at the Bank
on Thursday, the 31st March, 1910.

Present.

Reginald Eden Johnston, Esq; Governor
William Middleton Campbell, Esq; Frederick Huth Jackson, Esq;,
Brien Cokayne, Esq; Cecil Lubbock, Esq;,
Walter Cunliffe, Esq; Sir Augustus Preest, Bart;
Charles Hermann Goschen, Esq; The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq; Henry Alexander Trotter, Esq;
Lionel Henry Hanbury, Esq; and
William Louis Hoare, Esq; Alexander Falconer Wallace, Esq;

The proceedings of the last Court were
read.

Resolved

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

" 1910 "

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

" For

House List
1910

31st March 1910" For Governors

" Reginald Eden Johnston, Esq., Governor

" Alfred Blayton Cole, Esq., Deputy-Governor

" For Directors

" Charles George Arbuthnot, Esq.	William Lauro Hoare, Esq.,
" Henry Cosmo Orme Benson, Esq.,	Frederick Huth Jackson, Esq.,
" Herbert Brooks, Esq.,	Cecil Lubbock, Esq.,
" William Middleton Campbell, Esq.,	Samuel Hope Morley, Esq.,
" Brian Cokayne, Esq.,	Robert Lydston Newman, Esq.,
" Walter Cunliffe, Esq.,	Montagu Collet Norman, Esq., D.S.O.
" John Saunders Gilliat, Esq.,	Sir Augustus Preost, Bart.,
" Charles Hermann Goschen, Esq.,	The Rt. Hon. Lord Roselstoke
" Edward Charles Grenfell, Esq.,	Albert George Sandeman, Esq.,
" Sir Everard Alexander Hambro, K.C.V.O.	Henry Alexander Trotter, Esq.,
" Lionel Henry Hanbury, Esq.	* Vincent Cartwright Vickers, Esq.,
" George William Henderson, Esq.	Alexander Dalmeier 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 12th April, and for Directors on
" Wednesday, the 13th 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

31st March 19¹⁰Bank Notes
lost etc:

Ordered,

At the recommendation of the Committee
of TreasuryThat £25 be paid for sundry Bank Notes,
lost, etc.; as detailed in the Governors Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the
Bank.

Resolved,

Joseph Ellis,
messenger to the
Branch Banks office,
pensionedThat a pension of £81:6:4 being $\frac{50}{75}$ ths
of his wages of £121:19:8, according to the scale,
be granted during pleasure to Joseph Ellis,
Messenger to the Branch Banks Office, as from
the 2nd proximo when he will attain the age
of 65 years.

Resolved,

Election of Clerks
declaredThat an Election of Clerks not
exceeding 15 in number be appointed to take
place on Thursday, the 12th May next.G. S. Salmon,
a Woman Clerk,
quits the service at
her requestMiss Gertrude S. Salmon, a Woman
Clerk, at her request had leave to quit the
service of the Bank as from the 7th proximo.Clerk
sent it

A Court of Directors at the Bank
on Thursday, the 7th April 1910.

Present.

Reginald Eden Johnston, Esq: Governor.
Alfred Clayton Cole, Esq: Deputy Governor.

William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Brien Cokayne, Esq:	Montagu Collet Norman, Esq: D.S.O.
John Saunders Gilliat, Esq:	Sir Augustus Prevost, Bank.
Edward Charles Grenfell, Esq:	The Right Hon. Lord Revelstoke
Lionel Henry Hanbury, Esq:	Albert George Sandeman, Esq:
Frederick North Jackson, Esq:	Henry Alexander Trotter, Esq:
Cecil Lubbock, Esq:	Alexander ^{and} Falconer Wallace, Esq:
Samuel Hope Morley, 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

7th April 1910.

Bank Notes,
lost, etc.

Ordered,

At the recommendation of the
Committee of Treasury,

That £ 25 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 71
and 132, and had satisfied themselves that the
same were in the safe custody of the Chief Cashier.

Sir Everard Hambro
added to the
Committee of
Treasury.

Resolved,

On the recommendation of the
Committee of Treasury,

That Sir Everard Hambro be
added to that Committee.

Minute of
the Committee
of Treasury
recommending that
Mr L. M. Worder be
appointed Assistant
Chief Accountant.

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

Committee of Treasury.

" 6th April 1910.

" It was agreed to recommend to
the Court of Directors that Mr Leslie M. Worder, Chief Clerk
in the Chief Accountant's Office, be appointed Assistant Chief
Accountant, in the place of Mr C. R. Lyster, appointed Deputy
Chief Accountant."
" Bank of England."

The Court agreed thereto.

agreed to

The

7th April 1910

Report of the
Committee for the
Examination of
Clerks on three Women
Clerks appointed in
February and March
1909.

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 first Twelve Months' Reports on the three
" undermentioned Women Clerks, appointed on the
" 16th February, and the 16th and 24th March, 1909,
" respectively, viz: -

" Alice Mary Helen Lambert,
" Gladys Mary Trembeth, and
" Elsie Margaret Campbell Pope.

" These Reports are fairly
" satisfactory and the Committee recommend that
" the Clerks in question be continued in the Service
" upon the conditions in force.

" A. C. Cole."

" Bank of England,
" 4th April 1910."

approved.

The Court approved thereof.

Minute of the
Committee for
Appointments and
Promotions of the
Staff recommending
the appointment of a
Chief Clerk in the
Chief Accountants'
Office.

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

7th April 1910

" Court of Directors that David Elliott - Lockhart,
 " the 2nd Clerk in the Chief Accountants' Office, be
 " appointed Chief Clerk in the place of Mr. Horder
 " appointed Assistant Chief Accountant.

" A. C. Cole."

" Bank of England,

" April 1910 "

agreed to

The Court agreed thereto.

Minute of the
 Committee for
 Appointments and
 Promotions of the
 Staff recommending
 appointments at the
 Birmingham 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 Birmingham Branch to fill the vacancy
 " caused by the dismissal of Cecil Butt, a 2nd Class
 " Clerk,

" Christopher G. Purton, a 3rd Class Clerk,
 " to be a 2nd Class Clerk,

" Herbert L. Hawkes, a 4th Class Clerk, to
 " be a 3rd Class Clerk,

" John Dr. Beale-Browne, an Assistant,
 " to be a 4th Class Clerk, and

" John Bryson, an Assistant in the
 " Cashier's Department, to be an Assistant.

" A. C. Cole."

" Bank of England,

" 5th April 1910."

agreed to

The Court agreed thereto.

a

7th April 1910
Audit of Securities
at the Law Courts
Branch.

A Report from Mr. Trotter was read, stating that he had audited the Securities at the Law Courts Branch comprised in the sections numbered 9 and 16, and had found the same in the safe custody of the Agent.

Harold Joseph Ansell.
elected a House Porter

Resolved,

That a House Porter and Watchman be chosen in the room of Joseph Ellis, pensioned,

Then Harold Joseph Ansell, 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.

Proposed action with
regard to Income Tax
in the case of Warrants
for Dividends due in
April and May.

The Governor brought before the Court the question of deduction for Income Tax from the dividends payable by the Bank during the new financial year which had now commenced. He submitted to the Court a draft of a notice which it was proposed to send out with the dividend warrants; and, after discussion of the draft, it was agreed to, with certain alterations which were left in the Governor's hands.

CG
2/12

OUT CASH.

Out-Cash described.

The OUT CASH is the Gold Coin and Silver Coin in the joint charge of—

- (1) The Cashiers and the In-Tellers' Office (this includes the cash of the Drawing Offices and the Dividend Pay Office); and
- (2) The Cashiers and the Issue Office.

Where stored.

This Cash will be found in the various Safes in the Treasury and in the several Vaults referred to below.

General Instructions.

The number of bags found in each Safe or Vault must be compared, as far as possible, with the figures given in the "Banking Cash Book" and "Issue Cash Book" respectively, and the making-up of the totals in these books checked. (The Director should see that any alterations in these Books have been duly initialled.)

TREASURY.
Office Bags.

After the cash remaining at the close of business has been put up into bags of £1,000 (gold) and £100 (silver), the odd cash in each office is put up into "Office Bags," and the amount of each bag noted on a label attached thereto. These bags are placed together in a Safe in the Treasury, set apart for the purpose; and the amounts on the labels are entered by the Cashiers in their "Banking Cash Book" or "Issue Cash Book," respectively.

The contents of two at least of these Office Bags must be verified, and the amounts compared with the entries in the books mentioned.

Gold Coin—
Banking and
Issue.

The Banking Gold Coin in the Treasury is contained in Safes Nos. 73 to 76 and 81 to 83. The Issue Gold Coin is contained in Safes Nos. 51 to 72 and Safe "I."

The number of bags in all these Safes must be counted, and the contents of two or more bags of Banking, and two or more of Issue, must be verified.

Silver.

The Silver Coin is contained in Safes No. 77 and Nos. 91 to 137. Six, at least, of these Safes must be opened, and the number of bags counted.

VAULTS.

The Vaults "F" and "J," containing Gold, and "K" and "L," containing Silver, must next be visited.

Gold.

As regards the Gold in Vaults "F" and "J," the same practice should be followed as in the case of the Safes in the Treasury; the number of bags must be counted, and the contents of at least one bag from each Vault must be verified. (For this purpose the scales in the Bullion Office may be used in preference to taking the bags to the Treasury.)

Silver.

As to Silver, the number of bags in Vaults "K" and "L" must be counted.

Final Agreement.

Finally, the grand totals thus ascertained must be agreed with the corresponding totals in the books of the Chief Accountant.

N.B.—The total of the GOLD (Issue Department) held in the Out Cash should not exceed £6,000,000, exclusive of any sums in course of delivery to or from the Mint. Should it be found that this total is exceeded, the Chief Cashier must be called upon to furnish an explanation. There is no limit to the amount of SILVER which may be held in the Out Cash.

By Orders of Court of the 5th January, 1905, and 2nd December, 1909.

see Minute 22-4 1909
and 20-5 1909

REPLIES TO QUESTIONS OF MR. SENATOR ALDRICH.

INCOME TAX.

Although the Parliamentary Session has closed without legislative sanction having been obtained to the provisions of the Finance Bill, the Bank have decided to deduct 1s. 2d. in the £ for Income Tax from those dividends due 1st and 5th January, 1910, which are assessable to the Tax, this being the course which, in the present exceptional circumstances, they think will cause the least inconvenience to the Stockholders and others concerned. It is also in agreement with the suggestion of the Board of Inland Revenue, as authorised by the Lords Commissioners of His Majesty's Treasury, in their Circular to Bankers, Coupon Dealers and others, of the 4th December, 1909.

H. B. ORCHARD,
Chief Accountant.

BANK OF ENGLAND,
31st December, 1909.

see Minutes 22-4 1909
and 20 5 1909

REPLIES TO QUESTIONS OF MR. SENATOR ALDRICH.

INCOME TAX.

Although the present Parliament has, as yet, taken no steps to obtain legislative sanction to provisions similar to those of the Finance Bill, 1909, the Bank have decided to continue to deduct 1s. 2d. in the £ for Income Tax from those dividends which are assessable to the Tax, this being the course which, in the present exceptional circumstances, they think will cause the least inconvenience to the Stockholders and others concerned. It is also in agreement with the suggestion of the Board of Inland Revenue, as authorised by the Lords Commissioners of His Majesty's Treasury, in their Circular to Bankers, Coupon Dealers and others, of the 4th December, 1909.

H. B. ORCHARD,
Chief Accountant.

BANK OF ENGLAND,
31st March, 1910.

see Minute 22-4 1909
and 20 5 1909

REPLIES TO QUESTIONS OF MR. SENATOR ALDRICH.

INCOME TAX.

Although the present Parliament has not, as yet, determined the rate of Income Tax for the year 1910/11, the Bank have decided to continue to deduct 1s. 2d. in the £ for Income Tax from those dividends which are assessable to the Tax, this being the course which, in the present exceptional circumstances, they think will cause the least inconvenience to all concerned. It is also in agreement with the suggestion of the Board of Inland Revenue, as authorised by the Lords Commissioners of His Majesty's Treasury, in their Circular to Bankers, Coupon Dealers and others, of the 12th instant.

The amount deducted by the Bank is not being paid over to the Commissioners of Inland Revenue, but is being retained on behalf of the Stockholders, pending the passing of the necessary measures by Parliament with regard to Income Tax for the year 1910/11.

Should any Stockholder determine to be directly assessed by the Inland Revenue Authorities and demand the return of the amount deducted, the Bank will not refuse to refund such amount. In the event of any such refund being made, the name and address and full particulars of the Stockholder's demand will have to be forwarded by the Bank to the Inland Revenue Authorities to enable them to take the necessary steps to recover the amount when Parliamentary sanction has been given for the Tax.

H. B. ORCHARD,

Chief Accountant.

BANK OF ENGLAND,

14th April, 1910.

see Minute 22.4.1909
and 20.5.1909.

REPLIES TO QUESTIONS OF MR. SENATOR ALDRICH.

Bank of England,
20th May, 1909.

1. When was the Bank of England founded?

In July 1694.

2. When does your present Charter expire?

The Bank's exclusive privileges of banking continue subject to one year's notice and to repayment by the Government of the Debt of £11,015,100, and of all other Public Debt held by the Bank at the time.

3. What is the par value and present selling price of your shares?

The Bank's capital is in the form of Stock, £100 of which is at present quoted at about £267.

4. How many Stockholders have you?

There are at present over 10,000 accounts.

5. Is the Stock fully-paid?

Yes.

6. Have your Shareholders any liabilities in addition to the ownership of shares?

Legal opinion is to the effect that there is no further liability on Bank Stock.

7. Is there any limit to the number of shares which may be held by any one person, and is your approval required before a transfer of your Stock can be made?

There is no limit - the Bank's approval is not required.

8. How often do your Shareholders meet?

There are two half-yearly General Courts for receiving half-yearly Reports and for the declaration of a Dividend. There is also an annual General Court for the election of Governors and Directors.

9. Does every share have a vote at Shareholders' Meetings?

To have a vote a proprietor must hold £500 of Stock, but no matter how much additional Stock a proprietor may hold he cannot have more than one vote.

10. What

10. What control have the Shareholders over the management and conduct of the business?

The proprietors, i.e., the holders of Bank Stock, elect the Governors and Directors and may make what By-laws they please in General Court for the conduct of the Bank's business, provided that the "By-laws be not repugnant to "the Laws of this Our Kingdom".

11. Has the Government any voice in the management of the Bank or any interest in it through the ownership of Shares?

The Government has no voice in the management of the Bank, nor does it own any Stock. The members of a Government may of course hold Stock in their individual capacity.

12. Describe the organisation and management of the Bank, stating the number of Officers and Directors with their respective functions, and for what periods and by whom are they elected?

The supreme control of the affairs of the Bank rests with the Governor, Deputy Governor, and Court of twenty-four Directors, who are elected annually by the Stockholders (see Answer 8). It is customary for a Governor and Deputy-Governor, at the close of their first year of office, to be re-elected to the same positions for a further term of one year, and a Deputy-Governor is usually elected to the office of Governor immediately on vacating the former position after the completion of a two years' tenure of that appointment. The Governor, whilst directing the general policy of the Bank and supervising and controlling the whole of its affairs, devotes his attention more especially to the business of the Head Office, whilst the Deputy-Governor concerns himself more particularly with the business of the Branches and with the upkeep and maintenance of the Bank's various premises.

The Directors, in addition to attending the weekly Meetings
of

of the Court, serve on various Committees appointed by that body.

As regards organisation, it will probably suffice to say that the Bank is divided into two great Departments -

1. That under the Chief Accountant, who is responsible for the management of the Stocks forming the National Debt, and other Registered Stocks - Home, Indian, Colonial, &c. He also keeps the Bank's own accounts.
2. That under the Chief Cashier, who has charge of the Issue and payment of Notes, and all Banking business such as Drawing Accounts, Loans, Discounts, and all other matters involving dealings in cash.

There are also the Secretary's Department and the Audit Department, the titles of which sufficiently indicate the duties respectively performed by them.

13. Is it customary to re-elect Directors at the expiration of their terms?

It is customary for Directors to be re-elected.

14. Is there any custom restricting the class from which the Directors may be selected?

There is no legal restriction as to the class from which Directors may be selected, except that they must be "natural-born subjects of England, or naturalised", but in actual practice the selection is confined to those who are, or have been, members of Mercantile or Financial Houses, excluding Bankers, Brokers, Bill Discounters, or Directors of other Banks operating in the United Kingdom.

15. How frequently do the Directors meet?

The Court of Directors meets once a week. Subsidiary Committees are held, as required.

16. How many Branches have you?

There are eleven Branches - two in London and nine in the Provinces.

17. How

17. How are your Branches managed?

These Branches are managed by "Agents" and "Sub-Agents", corresponding to "Managers" and "Sub-Managers" in other Banks.

18. Who names the Managers of Branches?

The Agents and Sub-Agents are appointed by the Court of Directors.

19. Have the Managers of the Branches full control of the business in granting Discounts, &c.; if not, what discretion is usually given them?

The Agents have full control of the business at their respective Branches, subject to regulations and to supervision from Head Office.

20. Have you any system of distribution of profits among the Managers of Branches?

No.

21. Are all your Branches of the same class, or have you main and subsidiary Branches?

All the Branches are of the same class.

22. Is the business conducted at your Branches of the same class as at your main Office in London?

Yes.

23. Do your Branches have business relations with merchants, farmers, and all classes of people in their respective localities.

There are no restrictions of any kind as to the class of people with whom the Bank has business relations.

24. How frequently are you required by law to publish statements of condition?

By the Act of 1844 Statements must be published weekly.

25. How frequently is it your custom to publish them?

Weekly.

26. Is either your Issue or your Banking Department at any time examined by the Government, or in any way under its supervision?

There

There is no actual inspection or supervision by the Government, but by Act of Parliament the Bank is required to furnish weekly Statements of their position to the Chancellor of the Exchequer and to the Commissioners of Stamps and Taxes.

27. What local or general taxes are paid by the Bank?

The Bank is subject to the same local and general taxes as other Banks and householders.

28. Is the Bank of England a member of the London Clearing House?

Yes, but "on one side only" as it is termed. The Bank of England presents through the Clearing House all drafts drawn on Clearing Bankers paid in to it by its Customers, but the Clearing Bankers do not present through the Clearing House drafts on the Bank of England paid in to them by their Customers. Such drafts are paid direct to the credit of their accounts at the Bank of England.

29. In the Statement of your Issue Department you show

<u>Liabilities</u>		<u>Assets</u>	
Notes issued	£53,364,645	Government Debt	£11,015,100
		Other Securities	7,434,900
		Gold Coin & Bullion	34,914,645
	£53,364,645		£53,364,645

What is the law governing your Note Issues, and how are Note Issues limited and how secured?

The law governing the issue of Bank of England Notes is 7 & 8 Vict. Cap.32. Notes are issued against Securities to the amount of £18,450,000. Beyond this sum Notes may be issued to any amount against Gold Coin and Gold and Silver Bullion, but at no time must the Silver Bullion held exceed one-fourth part of the Gold Coin and Bullion at such time held in the Issue Department. (No Silver Bullion has been held for many years). The Act of 1844 fixed the

amount

amount of the fiduciary issue (i.e., the amount of Notes issued against Securities) at £14,000,000, but empowered the Government, in the event of any Banker then issuing Notes ceasing such issue, to authorise the Bank of England, upon making application, to increase the amount of its fiduciary issue to an extent not exceeding two-thirds of the amount of Notes which the Bank so ceasing may have been authorised to issue.

30. Will you explain the items "Government Debt" and "Other Securities" in the Statement, and give the reasons for the changes in amount since 1844?

The Government Debt of £11,015,100, which appears as an asset in the Issue Department is the balance which was outstanding in 1844 of amounts which had been advanced to the Government and which, by the Act of that year, the Bank is empowered to include in the Securities against which Notes are issued. The other Securities are the Securities required to make up the amount of the authorised fiduciary issue which now stands at £18,450,000. The increase of £4,450,000 since 1844 represents two-thirds of lapsed issues of other Banks taken up under the authority explained in answer to Question 29.

31. To what extent are your Notes legal tender in Great Britain?

In England and Wales for sums above £5. They are not legal tender in Scotland.

32. What other Banks have the right of issue in England?

Twenty-three Provincial Banks, the survivors of those to whom the right of Note Issue was preserved by the Act of 1844, the total amount of their authorised issue being £1,204,490.

33. Are the Notes of your Issuing Banks secured, and if so how?

On the general assets of the Banks and on the estates of the Shareholders, as under the Companies' Act of 1879 there is no limited liability with regard to Note issues.

34. What

34. What is the total amount of their outstanding issues?

The aggregate of their average circulations for the week ending 8th May, 1909, was £312,886.

35. Are the Notes of other Banks legal tender?

No.

36. Is there any discrimination between the Notes of other Banks and your Notes in the public estimation, or do all circulate freely throughout the country?

In some outlying rural portions of the limited districts where the twenty-three Provincial Banks do business the local Note may perhaps be more frequently seen than the Bank of England Note. Outside the particular district of one of these Provincial Banks the Notes of that Institution would not pass freely.

37. Do you pay the Government in the form of taxes, or otherwise, either directly or indirectly, for your privilege of Note issue?

See answer to Question 41.

38. Do other issuing Banks pay for the privilege of Note issue?

Prior to 1844 the other issuing Banks were required to take out a separate annual license in respect of each of the first three towns or places at which notes were issued by them, and one further annual license to cover all additional towns or places at which they issued notes.

By the Act of 1844 they are required, in addition to the above, to take out a further annual license in respect of every town or place at which the first issue of notes took place at a date later than the 6th May 1844.

The Stamp Duty on each annual license is £30.

39. Have you acquired the right of issue from any other Bank, and upon what terms?

Since the passing of the Act of 1844 the Bank of England has acquired and exercised the right to issue Notes against Securities to an additional amount of £4,450,000 (see answer to Question No. 29).

40. To what do you attribute the weekly and seasonal fluctuations in the amount of outstanding Notes, and are these fluctuations constant from year to year?

The active circulation, or total of Notes held by the Public, generally reaches its maximum and minimum at the following times:-

	<u>Maximum</u>	<u>Minimum</u>
1. <u>Weekly</u>	Monday or Friday	Saturday
2. <u>Quarterly</u>	Beginning and end of Quarter (in 3rd Quarter at beginning of August in addition)	Middle of Quarter
3. <u>Yearly</u>	Beginning of August	Middle of February

These variations may be explained thus:-

1. Weekly. There has been a steady reduction of late years in the volume of business conducted in London on Saturdays, and the amount of the Notes withdrawn from the Bank on that day is now as a general rule very much less than on the other days of the week. The balance outstanding at the close of the day generally shows therefore a material shrinkage.

On Mondays Notes are withdrawn in larger quantities than usual in order to replenish tills after the reduction in the amounts held on the previous Saturday, whilst on Fridays also the withdrawals are above the average to meet the demands occasioned by weekly payments such as Wages, &c.

2. Quarterly. The increased total at the close of each quarter is occasioned by withdrawals to meet payments due on the four Quarter Days, Lady Day, Midsummer, Michaelmas and Christmas.

3. Yearly. The large total at the beginning of August - of late years generally the maximum for the year - is due to withdrawals for holiday and harvest purposes, whilst the low figures which usually occur in the middle of

February

February may be attributed to the absence of any holiday demand, and to the fact that reaction after Christmas, coupled with the comparative absence of visitors to London, causes the retail trade to be less active than in the 2nd and 4th Quarters.

41. Are you willing to inform us as to the expense of Note issue and the profits derived therefrom?

The Bank is not prepared to furnish the detailed information asked for.

The following facts bearing on the matter may be ascertained, however, from Acts of Parliament and from the Annual Report on the Finance Accounts of the United Kingdom presented to Parliament.

The Bank is required to pay annually to the Government the following sums, viz:-

1. £60,000 in consideration of the exemption of its Notes from Stamp Duty; and from the Profits of Issue
2. £120,000 provided for in Acts 3 & 4 William IV. c. 98, in consideration of the exclusive right of note issue in London and the country 65 miles round which was specifically secured to the Bank by that Act, and
3. A further sum equal to the net profit in respect of all Notes in excess of £14,000,000 which are issued against Securities under rights acquired since the passing of the Act of 1844.

The total sum paid to the Government under heads 2 and 3 in 1906/7, the most recent year for which the Finance Accounts Report has been published, was £186,593.

42. Under what conditions or terms has your Capital been increased from time to time?

The original Proprietors' Capital in 1694 was £1,200,000 and has been increased at various times between 1694 and 1816, bringing the total up to £14,553,000, at which

figure

figure it still remains. The increases in Capital have mostly been for the purpose of advancing moneys to the Government. In 1816, when the last increase in the Bank's Capital took place, the Government Debt due to the Bank was £14,686,800. In 1834 the Government paid off a fourth of the outstanding debt by the issue of a certain sum of Reduced 3% Annuities to the Bank, bringing the outstanding debt of the Government down to the figure at which it at present stands.

43. Have the obligations of the Bank to the Public or to the Government been changed from time to time?

No, not in any important particular.

44. Are you required by law to invest your Capital, or any part of it, in any particular Securities? If so, in what class and to what amount?

No.

45. Does the law require that before full distribution of profits you shall accumulate and maintain a certain amount of rest (Surplus), and are you required to invest this in any particular way?

No.

46. Referring to the weekly Statement of your Banking Department, dated August 12, 1908, you show Public Deposits, £5,145,638. Will you explain the character of these Deposits, stating in general from what Department they are received?

The term "Public Deposits" denotes balances held on accounts controlled by the various Departments of the British Government, such as -

The Exchequer,

The Commissioners for the Reduction of the National Debt,

The Customs and Inland Revenue,

The Paymaster General,

The Post Office,

The Supreme Court of Judicature, &c., &c.,

47. Does

47. Does the Government have accounts with other Banks?

Subsidiary Accounts are opened with other Banks on behalf of Collectors of Customs and Excise, Military and Naval District Paymasters, Local Postmasters, Prison Authorities, and Officials of that character, in localities where there is no Branch of the Bank of England within convenient proximity.

48. Do you allow interest upon these Deposits?

No.

49. Are you required to furnish security for them?

No.

50. Approximately to what extent do the Public Deposits fluctuate from time to time during the year, and can the extent of these fluctuations be predicted?

The difference between the maximum and minimum totals in recent years has amounted to sums varying between £10/15,000,000. These fluctuations can to some extent be predicted.

51. You show "Other Deposits, £45,546,992." Will you tell us in a general way from whom these deposits are received. Do they include deposits received from Banks, merchants and individuals?

Yes.

52. Do you allow interest upon any of these deposits?

No.

53. Are they subject to considerable fluctuations, and are these fluctuations regularly recurrent?

Regarded as a whole they are subject to considerable fluctuations; under certain heads fluctuations occur more or less regularly while in others little variation takes place.

54. Are all of these deposits payable on demand?

Yes.

55. Do you at any time allow interest on special deposits?

It

It is not the practice of the Bank to allow interest on any deposit.

56. Will you describe the item "Seven day and other bills?"

These are commonly known as "Bank Post Bills," a form of draft issued by the Bank and drawn upon itself at 7 and 60 days' Sight in exchange for cash. These Bills were at one time much used for making remittances by Post more especially to the Continent where they pass readily much in the same way as Bank of England Notes. Of recent years the demand has greatly decreased and the total of the Bills issued becomes smaller year by year.

57. In the statement of assets, what constitutes the item "Government securities £15,532,293"?

All Securities of the British Government, or bearing the guarantee of the British Government, held by the Bank as investments and all temporary Advances made to the British Government.

58. Is it your custom to carry in your Banking Department about this amount in Government Securities?

While a considerable amount is always invested in Government Securities there is no rule, or fixed ratio.

59. What proportion of the item, "Other Securities, £27,737,982", represents Bills discounted, and what proportion represents loans on collateral?

The details of this total are not made public.

60. What, if any, other Securities except these are included in the item?

All Securities held as investments other than those described as "Government Securities."

61. Can you state approximately the average length of time and the average size of Bills discounted by you?

Time - 40 to 50 days. Size - Probably about £1,000.

62. Is the character of your Discounts or Loans regulated or restricted by law or fixed by the Statutes of the Bank?

Regulated by the Court of Directors from time to time.

63. Will

63. Will you state (a) the class of Bills usually discounted by you, giving the number of names required, (b) the minimum size, and (c) the maximum length of time to run?

(a) Two British names - of which one must be the acceptor,

(b) No minimum,

(c) Four months, exceptionally six.

64. What classes of collateral are accepted by you for loans?

The various classes of marketable Securities quoted on the London Stock Exchange, with the exception of Mining Shares, are accepted; also with discretion good Securities, not so quoted, when their value can be ascertained.

65. Will you state approximately the average length of time and the average size of loans on collateral?

Such Loans are granted for periods varying from 7 days to 3 months, subject to possible renewal, and vary in amount from £100 to hundreds of thousands of pounds.

66. What is the distinction between what are known as "Prime Bills" and other Bills?

A "Prime" Bill we should define as a Bill accepted by a London or Provincial Bank in first class credit or a Merchant or Merchant Banker of the first class whose business it is to grant credits.

67. Do you discount any but Prime Bills?

Yes.

68. What is the usual difference in the rate charged by you upon a Prime Bill and for a high class loan secured by collateral having the same period to run?

It is impossible to give a precise answer to this question.

69. What is the difference between a Trade Bill and a Finance Bill - is the rate the same on each?

A Trade Bill is a Bill made to liquidate an actual commercial transaction. The rate for such a Bill would be entirely governed by the credit of the names upon it and

would

would range from the lowest market rate of the day up to Bank Rate or even over.

There are many classes of Bills which may be called finance - e.g.,

- (a) representing exchange transactions,
- (b) made to carry stocks of goods or Securities,
- (c) made in anticipation of public loans,
- (d) Accommodation Bills, pure and simple.

(a), (b) and (c) are Bills which, if accepted by a first class bank or merchant house, would usually command the fine market rate for Prime Bills to a customer of the Bank. Bills to which the term "Finance" is usually applied are however those under (d).

70. Do you discount to any considerable amount for individuals and merchants?

The Bank discounts all approved Bills offered to it by persons or firms having properly constituted accounts.

71. Is it your custom to employ surplus funds in purchase of Bills from Discount Houses?

No.

72. Do you re-discount Bills for the Joint Stock or other Banks?

The Bank is always prepared to re-discount for other Banks at its official rate, - and does a large business from time to time with the Colonial and Foreign Exchange Banks who are from the nature of their business always sellers of Bills.

The London Clearing and West End Banks who are ordinarily buyers of Bills and not sellers do practically no discount business with the Bank.

73. What changes have taken place from time to time in the character of the Bills you accept for discount from Discount Houses and what was the purpose and effect of the changes?

The currency of Bills accepted for discount is from time

to

to time regulated by Resolutions of the Court of Directors, and varies constantly (within the limits so laid down) at the discretion of the Governor, who is guided by the existing condition of the market. As regards the class of Bills accepted no particular change has taken place of late years.

74. Is the rate for discount at your Branches for customers' paper and for Prime Bills the same as at the Central Office?

The rates current in London are telegraphed each morning to the Branches for their guidance.

75. What are the rules governing purchase by you of Foreign Bills?

The Bank does not buy Foreign Bills.

76. Will you explain the difference between a Foreign and a Domiciled Bill?

A Foreign Bill is a Bill accepted payable abroad. A Domiciled Bill is a Bill drawn on a foreigner residing abroad but accepted by him payable in London.

77. Is it your custom to discount any Bills payable in foreign countries?

No.

78. Do you sometimes purchase "Prime Bills" in the market at a lower rate than Bank Rate?

The Bank does not purchase Bills in the market.

79. Would you charge a Merchant House having a good account with you the Bank Rate or the Market Rate for Prime Bills?

The Market Rate.

80. To what extent does Bank Rate govern your discount and loan transactions?

The rates for discount and loan transactions at the Bank usually approximate more or less closely to the Bank Rate.

81. Is the amount of accommodation extended by you to Discount Houses or others predicated upon the amount and character of balances carried with you or governed by the necessities of the general situation?

As

As regards Discount Houses and Money Dealers, by the necessities of the general situation, modified to some extent by the credit of the individual borrower. As regards others, the credit of the borrower would chiefly govern the amount of accommodation given, while the character of his account would affect the rate charged.

82. Do you at times discount Bills for parties having no account with you?

No.

83. Are a considerable number of your loans on call?

None.

84. Do you allow overdrafts, or do you make any advances of the kind made by the Scotch Banks called "Cash Credits"?

Except in special circumstances overdrafts are not allowed by the Bank. The Bank does not make advances of the kind termed "Cash Credits" in Scotland.

85. In view of the fact that you receive accounts from Corporations, merchants and individuals, and discount for them, are you not in a measure a competitor for business with the Joint Stock Banks?

In a sense, yes.

86. Is the Bank, through its Branches, employed by other Banks to any considerable extent for the transfer of funds from one city to another?

Large sums are constantly transferred both by means of letter and telegram between London and the larger Branches on account of the other Banks, but not to any considerable extent between one Branch and another.

87. What specific services are rendered by the Bank to the Government in connection with the management of the Public Debt, and as a depository of Public Funds?

The Bank performs the following specific services in connection with the management of the various Stocks, Bond Issues, &c., forming the National Debt:-

1. The

1. The entire conduct of all operations incidental to any issue of Stock;
2. The keeping of the Stock Ledgers and Transfer Books relating to Inscribed Stock;
3. The issue of Stock Certificates to Bearer;
4. The preparation and payment of Dividends on Stock and the payment of Stock Certificate Coupons;
5. The issue and payment of Treasury Bills and Exchequer Bonds;

and as depositary of the Public Funds it keeps the Banking Accounts of all the various Government Departments, receiving money, paying drafts and holding Securities, as in the case of ordinary Banking Accounts. It facilitates the transmission of Revenue monies from the provinces; and acts as the medium for the issue of Gold and Silver Coin and for the withdrawal of light Coin from circulation. It also grants temporary Advances to the Government in accordance with regulations sanctioned by Parliament.

88. Does the Bank receive any compensation for such services?

The Bank is remunerated for its services to the Government under an arrangement extending over a term of years. From time to time this arrangement is carefully considered in all its bearings by both parties, and fresh conditions are settled as circumstances may demand.

89. You show in your statement, "Notes, £23,838,855, Gold and Silver "Coin, £1,636,258", being 50% of your deposit liabilities. Is there any general rule of the Bank with reference to the percentages of cash reserve held in the Banking Department against deposit liabilities?

No.

90. Do the Banks of England, Scotland and Ireland have balances with you, and are these balances regarded as a very important part of their cash reserves?

All the large London Banks, most of the Scotch and some of the Irish Banks have accounts with the Bank of England. Provincial English Banks and Branches of London Banks in towns where the Bank of England have Branches have local accounts with the Bank. As to the balances maintained on these accounts, the question of their importance in relation to their Cash reserves is rather one for the Banks themselves to answer.

91. Can you estimate the percentage of cash (Coin and Notes), to deposit liabilities in all the Banks of England, including the Banking Department of the Bank of England?

No, because only in a few cases are Coin and Notes recorded as a separate item in Balance Sheets.

92. How and by whom is the Bank Rate fixed?

The Bank Rate is fixed at the Weekly Meeting of the Court of Directors, but the Governor has power to raise the Rate at any intermediate time, should circumstances in his opinion render such a course necessary.

93. When and under what conditions is the Bank Rate changed?

The Bank Rate is raised with the object either of preventing Gold from leaving the Country, or of attracting Gold to the Country, and lowered when it is completely out of touch with the Market Rate and circumstances do not render it necessary to induce the import of Gold.

94. Is any notice given in advance of an intended change?

No.

95. Do you regard prompt and adequate increase in the Bank Rate as the most effective measure to protect the Bank's reserves?

Yes.

96. Does the raising of the Bank Rate ever fail to attract Gold and change the course of exchanges?

Experience seems to prove that the raising of the Bank Rate to a sufficient level never fails to attract Gold, provided the higher rate is kept effective.

97. How

97. How do you account for the fact that at times a higher Bank Rate in England fails to attract Gold from the Continent when lower Rates prevail there?

Because there is no Gold market on the Continent so free as the London Market and the Continental Markets frequently do not release Gold for export until the Rate in London has reached a figure which threatens disturbance to their own financial position.

98. Is the raising of the Bank Rate more effective in controlling Gold movements now than at the time of the last suspension of the Bank Act in 1866?

Yes.

99. To what do you attribute this increased efficiency?

To the increased and more rapid means of inter-communication between financial centres.

100. What effect did raising the Rate in the period from October, 1907, to January, 1908, have upon the Bank's Gold Supply?

On the 15th August, 1907, the Bank Rate was raised to $4\frac{1}{2}\%$ and so continued till the 31st October, when it was further raised to $5\frac{1}{2}\%$. On the latter date the total Bullion held by the Bank was £31,700^m and the proportion of Reserve to Deposits 39.9 per cent. On the 4th November, owing to further withdrawals of Gold, the Governor acting on his powers raised the Rate to 6%. On the 7th November the Court of Directors raised the Rate to 7%, the total Bullion being £28,700^m and the proportion 35.2 per cent. Thenceforward the inflow of Gold was greater than the outflow thus demonstrating the power of an effective increase of Rate. On the 11th December the total Bullion was £34,100^m and the proportion 47 per cent. At the end of January, by which time the Rate had been gradually reduced to 4%, the total Bullion was £38,500^m and the proportion 56.6 per cent.

101. From

101. From how many countries did the Bank receive Gold as a result of the increase at that time?

24, including British Colonies.

102. If the maximum Rate of 7% fixed by the Bank had not been sufficient to attract Gold, would the Rate have been further increased?

Yes.

103. Do you take other steps in addition to raising the Bank Rate to protect gold in times of a crisis?

Yes.

104. Is it customary at such times to advance money without interest to importers of Gold to cover the time required in transportation?

At such times facilities for bringing Gold have been given in the shape of free advances during transit, adequate Security having been lodged.

105. Is it the practice of the Bank in times of stress to discount Bills of a satisfactory character for its customers freely?

At such times the Bank is always ready to discount Bills of a satisfactory character for its customers or for the Market.

106. Is it the policy of the Bank to discriminate against Finance Bills in times of financial crises?

Ans. 69(d) The Bank always discriminates against "Accommodation" Bills pure and simple, but in times of financial crises each case would be considered on its merits.

107. Does the understood policy of the Bank of England to advance Bank Rates rapidly and, at the same time, to extend liberal credit in times of serious financial trouble, meet with general approval in business and banking circles?

This is a question more for the general public to answer, but it is believed that, on the whole, the action of the Bank during the autumn of 1907 met with general approval.

108. Does

108. Does the Bank sometimes borrow money in the open market for the purpose of raising the market Rate?

Yes.

109. Do you sometimes sell Consols for the same purpose?

Yes, on rare occasions.

110. What are the provisions of law with reference to the purchase of Gold by the Bank?

Under the Act of 1844 all persons are entitled to demand Notes in exchange for Bar Gold at the rate of £3:17: 9 per oz. standard subject to such Gold being melted and assayed at the expense of the Seller by persons approved by the Bank.

111. What is the usual price paid by the Bank for Gold purchased?

See answer to previous question.

112. Does the Bank under some conditions advance its Rate for Gold purchases?

Yes.

113. Under what circumstances and to what extent does the Bank charge a premium for Gold Bullion or Foreign Coin?

When there is a demand for either Gold Bullion or Foreign Coin for export to another Country the Bank follows the same rule as the Seller of any ordinary commodity.

114. Is the Gold purchased by the Bank sent to the Mint, or deposited in the Issue Department and Notes issued against it?

In the first instance such Gold is held in the Issue Department; later it may be sent to the Mint as required for purposes of coinage, or sold. Until sold Notes can be issued against it.

115. Is London the only free market for Gold in Europe?

In practice, yes.

116. Do the Joint Stock and other Banks rely upon the reserves of the Banking Department of the Bank of England as their ultimate resource in case of trouble?

Yes.

117. Do

117. Do you favour an increase in the fiduciary Note Circulation?

No.

118. Do you favour the issue of £1 Notes?

No.

119. If not, what is the reason for your objection?

Our objection is based principally on the opinion that if there were £1 Notes in circulation they would take the place of Gold in the pockets of the people and thus tend indirectly to drive Gold from the Country.

120. Does the proposition for a secondary Gold reserve meet with approval?

The question of a secondary Gold reserve is one upon which no definite agreement has so far been reached.

121. Is it desirable that Bank reserves generally should be strengthened?

Probably.

122. Has the experience of the United Kingdom with reference to Note issues under the legislation of 1844 and 1845 been satisfactory?

Yes, we think it may truly be said that the system has been highly satisfactory.

123. With respect to the monopoly of Note issue, are any modifications or amendments to the Bank Act suggested, and if so, what is the nature of the proposals?

We are not aware that any modifications or amendments have been seriously proposed.

124. Is there any substantial demand for what we in America call "greater elasticity" in volume of currency (Notes and coin) to answer business demands?

No.

125. Is there any inclination to adopt the German system of taxed issues for emergencies or some modification of it?

The

The German system has been suggested, but we are not aware that there is any inclination to introduce it into this Country.

126. Is there any tendency to return to the system of Note issue in existence prior to 1844?

No.

127. Is there any contention in banking or economic circles that it is necessary to restore or extend the right of issue to banks other than the Bank of England, to enable them to increase their own profits or to afford adequate facilities to borrowers or to meet legitimate business demands?

Not that we are aware of.

128. Has the rapidly increasing use of Cheques, Bills of Exchange and other instruments of credit and Clearing House facilities, rendered the enlarged employment of Bank Notes unnecessary?

Yes. Whereas during the last 20 years the total amount of the effects passed through the London Clearing House in one year has increased from £6,942,172,000 to £12,120,362,000, or about 75 per cent., the annual average of Bank of England Notes in circulation, inclusive of £2,250,000 additional Notes issued against Securities in lieu of lapsed issues of other Banks, has only increased during the same period from £24,283,000 to £28,870,000, or about 19 per cent.

129. What, if any, artificial means are taken by you to secure changes in the volume of currency (Notes and Coin) to make it responsive to business demands?

The volume of Notes and Coin in circulation adapts itself automatically to the public need. No artificial steps are required.

130. What effect has a marked increase in the commercial and industrial activities of Great Britain on the volume of Note issues?

Owing to the very extended use of Cheques, any increase in the issue of Notes at such times is comparatively trifling.

[PRIVATE.]

REGULATIONS
RELATIVE TO
THE ELECTION OF CLERKS
INTO THE
Service of the Bank of England.

1. Candidates are only eligible between the ages of 18 and 22, or, in certain special circumstances, 23, and must be unmarried.

A Certificate of birth is required in each case.

2. They must be in sound health.

To fulfil this condition, Candidates must be certified by the Medical Officer of the Bank as eligible for Life Insurance with the Bank Provident Society at the ordinary rates of premium; such insurance, to an extent of £200, being essential to their admission into the service.

Successful Candidates, before entering the service, will be required to be vaccinated, in the event of the Bank Medical Officer considering it advisable.

3. They must produce testimonials of character.

4. They must produce a Certificate of Handwriting from the London Chamber of Commerce, obtained within six months prior to the date of their Examination by the Bank.

Particulars of the Examination in Handwriting will be furnished to Candidates, on application, by the Secretary of the London Chamber of Commerce, 1 and 2, Oxford Court, Cannon Street, London.

5. Having complied with the foregoing conditions they will be required to pass an examination at the Bank in the following subjects:—

1. Orthography;
2. Arithmetic;
3. English Composition;
4. Geography;

and they will be classed, within the limits of each Election, according to the positions they take in the Examination.

6. Every Clerk in the service must give security to the extent of £1,000 by subscription to a Guarantee Fund which exists within the Bank.

A Clerk is, in the first instance, elected on probation. The reports furnished upon him from the offices in which he has been employed are specially considered periodically up to the end of five years, and unless these are entirely satisfactory he will not be continued in the service.

*Pursuant to an Order of the Court of Directors of the
10th February, 1910, and various previous Orders.*

C. E. EDLMANN,
Secretary.

BANK OF ENGLAND.

