



A Court of Directors at the Bank
on Thursday, the 6th April, 1911.

Present:

Alfred Clayton Cole, Esq: Governor.

Walter Cunliffe, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	Reginald Eden Johnston, Esq:
Henry Cosmo Orme Bonoor, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Samuel Hope Morley, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq:	Montagu Collet Norman, Esq: D.S.O.
Edward Charles Grenfell, Esq:	The Right Hon: Lord Revelstoke,
Lionel Henry Hanbury, Esq:	Albert George Sandeman, Esq:
George Williams Henderson, Esq:	Henry Alexander Trotter, Esq:
William Douro Hoare, Esq:	and
Frederick North Jackson, Esq:	Vincent Cartwright Vickers, Esq:

The proceedings of the last
Court were read.

7th and 12th By
Laws read.

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

Discounts & advances
to Bill Brokers.

The weekly Statement of
Discounts

6th April 1911 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.

The Standing Committees appointed

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

For the Treasury, the Accounts, a Committee for Building, a Committee of Inspection for the Secretary, the Chief Accountants, the Chief Cashiers, the Branch Banks and the Discount Offices:-

The Governor.

The Deputy Governor.

M ^r Gilliat	M ^r Morley
M ^r Sandeman	M ^r Wallace
M ^r Goschen	M ^r Campbell
Sir A. Prevoost	M ^r Johnston
Sir E. A. Hambro.	

C. E. Edlmann,
Secretary.

On the Securities of Certain Funds, etc:-

The Governor.

The Deputy Governor.

M^r Campbell.

M^r Jackson.

C. E. Edlmann,
Secretary.

For

6th April 1911.

For Branch Banks:-

In addition to the Committee of Treasury.

The Deputy Governor.

M^r. Brooks.

M^r. Arbuthnot.

M^r. Newman.

M^r. Grenfell.

H. S. Luman.

Secretary.

For Appointments and Promotions of the Staff:-

The Deputy Governor.

M^r. Jackson.

M^r. Newman.

M^r. Hoare.

M^r. Norman.

H. S. Luman.

Secretary.

For Audit:-

The Deputy Governor.

M^r. Bonsor.

Lord Revelstoke.

M^r. Cokayne.

M^r. Hanbury.

H. S. Luman.

Secretary.

For the House and Servants:-

The Deputy Governor.

M^r. Arbuthnot.

M^r. Grenfell.

M^r. Vickers.

H. Tilden.

Secretary.

For

6th April 1911

For the Examination of Clerks:-

The Deputy Governor.

M^r. Brooks.

M^r. Cokayne.

M^r. Hanbury.

M^r. Lubbock.

H. Tilden.

Secretary.

On Advances and Discounts:-

M^r. Jackson.

M^r. Hoare.

Lord Revelstoke.

M^r. Norman.

H. Tilden.

Secretary.

For the Accountants' Offices:-

M^r. Hoare.

M^r. Grenfell.

M^r. Hanbury.

M^r. Vickers.

R. O. Inllo.

Secretary.

For the Cashiers' Offices:-

M^r. Newman.

M^r. Henderson.

M^r. Trotter.

M^r. Lubbock.

R. G. Dale.

Secretary.

On the proposal of the Governor it was agreed that the Committee for Law Suits be not re-appointed

The

Committee for Law
Suits not to be re-
appointed.

6th April, 1911.
Special Committee
to consider the question
of the allowances granted
from the Directors' Fund,
etc. re-appointed.

The Special Committee to consider
the question of the allowances granted from the
Directors' Fund, etc., consisting of:—

The Deputy Governor.

Mr. Campbell.

Mr. Jackson, and

Mr. Hanbury

was re-appointed.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor, 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 Drawer No 76
and Local Loans £3% Stock certificates in store,
and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

Audit of Securities
at the Western
Branch.

A Report from Mr. Brooks was
read, stating that he had audited the Securities
at the Western Branch comprised in the Sections
Nos 3 and 35, and had found the same in the
safe custody of the Agent.

Out Cash

A Report from Mr. Jackson was
read, stating that he had taken in the Out Cash
on

6th April 1911 on the 3rd instant and had found it right.

Resolved,

That a House Porter and Watchman
be chosen in the room of J. J. Burrow, pensioned,

Richard Tomlinson
elected a House
Porter, etc.

Richard Tomlinson,

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.

Report of the
Committee on
Advances and Discounts
recommending the
granting of two
Discount Accounts

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 they have had before them
"an application - through the Agent of the Leeds
"Branch - from Mess^{rs} Marjison & Co. of Leeds to
"open a Discount account with the Bank, and
"they recommend that their application be
"acceded to and that they be allowed a limit of
"10.

"They have also had before them
"the account of the Royal Bank of Canada, who
"have recently started discounting Bills through
"their Drawing Account, and they recommend
"that

6th April 1911 "that a Discount Account be opened with a limit
" of 30.

"Fred Huth Jackson"

"Bank of England,
"April 1911"

approved.

The Court approved thereof.

Report of the Committee
on Advances & Discounts
recommending the degree
of credit to be allowed
to Discounters not
having Discount Accounts.

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, in accordance with their
" recommendation, which was approved by the Court
" of the 9th February last, they have had before them,
" for the purpose of grading their credit, the names of
" those firms - not having Discount Accounts - who have
" offered Bills for Discount during the past year, both
" at the Head Office and Branches. The Committee
" have fixed the degree of credit which in their opinion
" should be allowed in each case and they now submit
" the accompanying^{*} list of names to the Court for their
" approval.

*
Entered in Minute
Book

"Fred Huth Jackson"

"Bank of England
" April 1911.

approved

The Court approved thereof.

With

6th April 1911
 The Governor proposes
 in regard to "The Governor
 and Company of the Bank
 of England Security
 Account (Chief Cashier's
 Office) that a fresh Power
 of Attorney be granted
 in consequence of the
 appointment of Mr. J. A.
 Stark to be an additional
 Assistant Chief Cashier

With reference to the Power of
 Attorney granted by the Court of the 7th March
 1907 over Stocks inscribed at the Bank in the
 name of "The Governor and Company of the Bank
 of England, Security Account, (Chief Cashier's Office)"
 in favour of the Governor, the Deputy Governor,
 any past Governor or any two of the three Senior
 Officials in the Chief Cashier's Office, in view of the
 appointment of Mr. James A. Stark to be an
 additional Assistant Chief Cashier it was proposed
 by the Governor that a fresh Power of Attorney be
 granted in favour of the Chief Cashier and Deputy
 Chief Cashier jointly, or either of them jointly with
 either of the two Assistant Chief Cashiers, power being
 reserved, as formerly, to the Governor, the Deputy
 Governor, or any past Governor.

approved and the
 Power of Attorney ordered
 to be sealed.

H. S. J. Deputy Secy. X

The Court approved thereof and
 Ordered that the Power of Attorney in question
 be sealed with the common seal of the Bank.

A Court of Directors at the Bank
on Thursday, the 13th April, 1911.

Present.

Alfred Clayton Cole, Esq. Governor.

Walter Cunliffe, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	Frederick Auth Jackson, Esq.
Henry Cosmo Orme Benson, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks	Robert Lydston Newman, Esq.
William Middleton Campbell, Esq.	Montagu Collet Storman, Esq. D.S.O.
Charles Hermann Gocher, Esq.	Albert George Landeman, Esq.
Lionel Henry Stanbury, Esq.	and
William Douro Hoare, Esq.	Henry Alexander Trotter, 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

13th April 1911 account of Customers at the Head Office and Branches was read.

The Common Seal reported to have been affixed to a Power of Attorney over Stocks inscribed at the Banks in the name of the Governor & Company of the Bank of England Security Account, Chief Cashier's Office.

It was reported by the Governor that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Henderson, Mr. Grenfell and Mr. Vickers to a Power of Attorney over Stocks inscribed at the Bank in the name of the Governor and Company of the Bank of England, Security Account, Chief Cashier's Office, in favour of the Chief Cashier and Deputy Chief Cashier jointly or either of them jointly with either of the two Assistant Chief Cashiers, power being reserved as formerly to the Governor, the Deputy Governor or any past Governor.

Auditors of the Branches appointed.

Resolved,

That the following gentlemen be appointed Auditors of the accounts at the Branch Banks for the present year, vizt:—

Northern Circuit.

Mr. Bokayne
Mr. Stanbury

Midland Circuit

Mr. Grenfell
Mr. Vickers.

Western Circuit, Western and Law Courts Branches

Mr. Norman.

Resolved,

13th April 1911
Committee appointed
to take the Annual
audit of Exchequer Bills
and the date fixed for
the audit.

Resolved,

That the Annual Audit be
appointed to take place on Wednesday, the 8th
November next, and that the following gentlemen
be appointed a Committee to take the Audit,
viz: -

- M^r. Campbell
- M^r. Arbuthnot
- M^r. Henderson

Minute of the
Committee of Treasury
recommending that
Henry Footner of the
Dividend Accounts
Office be allowed to
retire with a Pension.

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

" Committee of Treasury,
" 12th April, 1911.

" A letter was read from Henry
" Footner, a 1st Class Clerk in the Dividend Accounts
" Office, who being over 63 years of age and of 14 1/2
" years service, asked permission to retire from the
" service owing to failing health, and it was agreed
" to recommend to the Court that Footner's resignation
" be accepted, and that he be granted, during pleasure,
" a Pension equal to his present salary of £400 to the
" 31st May next, and thereafter of £261:6:8 a year, in
" accordance with the scale.

" Bank of England "

agreed to.
W.S. J.
R. J. J. J. J.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 20th April, 1911.

Present.

Alfred Clayton Cole, Esq: Governor.

Walter Curcliffe, Esq: Deputy Governor:

Charles George Arbuthnot, Esq:	Robert Lydston Newman, Esq:
Henry Cosmo Orme Bonsor, Esq:	Montagu Collet Norman, Esq: D. S. O.
Herbert Brooks, Esq:	Sir Augustus Prevost, Bart
Charles Hermann Goschew, Esq:	Albert George Sandeman, Esq:
William Douro Hoare, Esq:	Henry Alexander Trotter, Esq:
Frederick Huth Jackson, Esq:	and
Cecil Lubbock, Esq:	Vincent Cartwright Vickers, 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

20th April, 1911.

account of Customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £80 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 3 and Birmingham Stock Certificates in store,
and had satisfied themselves that the same
were in the safe custody of the Chief Cashier.

H. D. Robertson,
Senior Cashier,
pensioned.

Resolved,

That a pension of £405:9:- a
year, being $\frac{50}{75}$ ths of his salary according to the
scale, be granted during pleasure to Herbert David
Robertson, Senior Cashier, as from the 24th instant,
when he will attain the age of 65 years.

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

20th April, 1911.

"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, which include that of
"the Newcastle Branch, are enumerated in detail in
"the accompanying list.

"Walter Cunliffe"

"Bank of England,

"13th April, 1911."

"List of Audits."

- "On the 6th ultimo, the Inscribed Stocks held on
"account of Advances to Branch Customers, as on
"the evening of the 3rd ultimo.
- "On the 6th ultimo, Notes and Coin in the Treasury.
- "On the 7th ultimo, Securities in the Treasury.
- "On the 9th ultimo, Securities at the Law Courts
"Branch.
- "On the 10th ultimo, the accounts of the Directors' Fund,
"as on the evening of the 7th ultimo.
- "On the 10th ultimo, the stock of Treasury Bill Paper,
"and Public Revenue Paper in the Cashier's Store
"Office.
- "On the 15th ultimo, the Out Cash, as on the evening of
"the 14th ultimo.
- "On the 15th ultimo, an inspection of the Ledgers and
"Pass Books in the Public Drawing Office.
- "On the 16th ultimo, Securities in the Treasury.
- "On the 17th ultimo, Securities at the Western Branch.
- "On the 20th ultimo, a verification of the balances of
"the Scotch and Irish Banks as shown in the
"Public Drawing Office Ledgers.
- "On the 21st ultimo, Notes and Coin in the Treasury.
- "On the 22nd ultimo, Securities in the Treasury.
- "On the 23rd ultimo, Securities at the Law Courts
"Branch.

"On

- 20th April, 1911
- " On the 24th ultimo, the stock of sundry Papers
" in the Cashier's Store Office.
 - " On the 27th ultimo, Securities at the Western
" Branch.
 - " On the 28th ultimo, Securities in the Treasury.
 - " On the 4th instant, the accounts of the Bank
" Provident Society Deposit Branch, as on the evening
" of the 28th February.
 - " On the 5th instant, Notes and Coin in the Treasury,
 - " On the 6th instant, the Securities deposited in the
" Chief Cashier's Office against loans made to the
" Stock Exchange on account of Customers.
 - " On the 7th instant, Securities in the Treasury.
 - " The accounts of the Newcastle Branch, as on the
" evening of the 13th ultimo.
- " Walter Cunliffe."
- " Bank of England
" 13th April 1911."

approved.

The Court approved thereof.

Minute of the
Committee of Treasury
recommending that a
Donation of £200 be
granted to the Deputy
Secretary.

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

" Committee of Treasury.
" 19th April, 1911.

" It was agreed to recommend to the
" Court of Directors that there be granted to Mr. A. J.
" Inman, the Deputy Secretary, a donation of £200,
" in recognition of his increased work during the
" absence through illness of Mr. C. E. Edlmann, the
" Secretary.

" Bank of England."

agreed to
H. J. D. [Signature]

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, the 27th April, 1911.

Present.

Alfred Clayton Cole, Esq. Governor.

Walter Cunliffe, Esq. Deputy Governor.

~~Charles George Arputhnot, Esq.~~

~~Albert George Sandeman,~~

Henry Cosmo Orme Bonsor, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Edward Charles Greenfell, Esq.

Leonel Henry Hanbury, Esq.

George William Henderson, Esq.

William Douro Hoare, Esq.

Frederick North Jackson, Esq.

Cecil Lubbock, Esq.

Samuel Hope Morley, Esq.

Robert Lydston Newman, Esq.

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

Sir Augustus Prevost, Bart.

The Right Hon. Lord Revelstoke

Albert George Sandeman, Esq.

Henry Alexander Trotter, Esq.

Vincent Cartwright Vickers, 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

Discounts and
Advances to Bill
Brokers, etc.

Money lent to the
market on account
of Customers.

27th April, 1911. account of Customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £60 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
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,
"26th April, 1911.

"Resolved,

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

"In the Dividend Accounts
"Office, to fill the vacancy caused by the retirement
"on a Pension of Henry Footner, a First Class
"Clerk,

"Ernest A. Garnett, a 2nd class Clerk,
"to be a 1st Class Clerk,

"Arthur S. Harrington, a 3rd class
"Clerk, to be a 2nd class Clerk,

"Newton L. Hofland, a 4th class
"Clerk

27th April, 1911

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

" In the Treasury, to fill the vacancy
" caused by the retirement on a Pension of H. D.
" Robertson, the Senior Cashier,

" Herbert W. Tilly, Principal of the
" Issue Office, to be Senior Cashier.

" In the Branch Banks Office,
" to fill the vacancies caused by promotions
" consequent on the retirement of W. H. Grapes, and
" by the appointment of G. D. Lott to be Deputy
" Principal of the Cashier's Store Office,

" Reginald P. Newham, a Senior
" Clerk, to be 2nd Clerk,

" Frederick G. Gifford, a 1st Class Clerk,
" to be a Senior Clerk,

" Herbert W. Morley, a 2nd Class
" Clerk, to be a 1st Class Clerk,

" Joseph Sturdy, a Supernumerary
" 2nd Class Clerk, to be a 2nd Class Clerk.

" Robert G. Stevenson, a 3rd Class
" Clerk, to be a Supernumerary 2nd Class Clerk,

" Thomas Martin, a 4th Class
" Clerk in the Securities Office, to be a 3rd Class Clerk,
" ranking next below Mackenzie,
" leaving a vacancy in the 1st Class and another in the
" 3rd Class.

" In the Issue Office, to fill the
" vacancy caused by the proposed promotion of
" H. W. Tilly to the Senior Cashiership,

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

" Leonard G. Brookes, a Senior Clerk,
" to be Deputy Principal.

" In the Public Drawing Office,

27th April 1911

" to fill the vacancy caused by the appointment of
 " G. H. Wallace to a Cashiership and the proposed
 " appointment of Malcolm Williamson to the Deputy
 " Principalship of the Bill Office,

" Francis M. Whiting, 1st Clerk in the
 " Audit Department, to be the Senior Superintendent,

" Frederick R. Hopkins, a 1st Class Clerk,
 " to be a Superintendent,

" Frederick G. Leaf, a 2nd Class Clerk, to
 " be a 1st Class Clerk,

" Ernest G. Brent, a 3rd Class Clerk, to be
 " a 2nd Class Clerk,

" Mervyn G. H. Pearson, a 4th Class Clerk,
 " to be a 3rd Class Clerk,

" In the Bill Office, to fill the
 " vacancies caused by the proposed appointment of
 " H. G. de Fraine, the Deputy Principal, to the Printing
 " and Storekeeper's Office, and by the death of Charles
 " Thompson, a Superintendent,

" Malcolm Williamson, a Superintendent
 " in the Public Drawing Office, to be Deputy Principal,

" Samuel Self, a 1st Class Clerk, to be a
 " Superintendent,

" Frederick J. Plumer, a 2nd Class Clerk,
 " to be a 1st Class Clerk,

" Charles R. Covey, a 3rd Class Clerk, to
 " be a 2nd Class Clerk,

" Percy A. Stutchbury, a 4th Class Clerk,
 " to be a 3rd Class Clerk.

" In the Printing and Storekeeper's
 " Office, consequent upon the retirement on a Pension
 " of Mr G. A. Gifford, the Principal,

" Alfred McPherson, Deputy Principal
 " and

" Herbert G. De Fraine, Deputy Principal
 " of the Bill Office, to be Joint Principals. The salary
 " attaching

27th April 1911 "attaching to the position in each case to be £700,
"Mr Pherson retaining his Personal Salary of £150.

" At the Birmingham Branch, to fill
"the vacancy caused by the retirement of A. G. Sims,
"the Chief Clerk,

" Eugene H. Humphreys, the Senior 1st
" Class Clerk, to be Chief Clerk,

" Francis H. Smith, a 2nd Class Clerk, to
" be Senior 1st Class Clerk,

" Henry R. Sharp, a 3rd Class Clerk to be
" a 2nd Class Clerk,

" William F. Hastings, a 4th Class Clerk,
" to be a 3rd Class Clerk.

" Walter Cunliffe "

" Bank of England "

agreed to

The Court agreed thereto.

S. H. F. James, a
4th Class Clerk in the
In-Tellers' Office, quits
the Service at his request.

H. J. J. J.
P. J. J. J.

Sidney H. F. James, a 4th Class Clerk
in the In-Tellers' Office, at his request had leave to
quit the Service of the Bank.

X

A Court of Directors at the Bank
on Thursday, the 4th May, 1911.

Present:

Alfred Clayton Cole, Esq: Governor.
Walter Cunliffe, Esq: Deputy Governor.
Charles George Arbuthnot, Esq: Samuel Hope Morley, Esq:
Henry Cosmo Orme Benson, Esq: Robert Lydston Newman, Esq:
Herbert Brooks, Esq: Montagu Collet Norman, Esq: D.S.O.
William Middleton Campbell, Esq: The Right Hon: Lord Revelstoke
Edward Charles Grenfell, Esq: Albert George Sandeman, Esq:
Lionel Henry Stanbury, Esq: Henry Alexander Trotter, Esq:
George William Henderson, Esq: Vincent Cartwright Vickers, Esq:
Ceil Lubbock, 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

4th May, 1911 amount of money lent to the Market on account of Customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

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.

Audit of
Securities

A Report from the Committee of
Daily Waiting was read stating that they had
audited the securities contained in drawer No 17
and New South Wales 3% 1935 Stock Certificates
in store, and had satisfied themselves that the
same were in the safe custody of the Chief
Clerk.

Out Cash

A Report from Mr. Vickers was
read stating that he had taken in the Out
Cash on the 2nd instant and had found it
right.

Annual Election
of Servants.

Pursuant to a Minute of Court
of the 28th April 1842, declarations were produced
from the several Offices signed by the Clerks, etc.,
as required on their re-election, except those who
were absent on leave or by reason of sickness;
and

4th May, 1911. and the persons named in the printed list annexed, dated this day, were chosen by the ballot at the salaries set against their names

Minute of the Committee of Treasury recommending that Miss Tyson, an Assistant to the Superintendent in the Women Clerks Department, be allowed to retire on a pension.

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

" Committee of Treasury.
" 3rd May, 1911.

" A letter was read from Miss Emma Tyson, an Assistant to the Superintendent in the Women Clerks Department, who, being 45 years of age and of 17 years service, asked permission to retire from the service as from the 31st instant, and it was agreed to recommend to the Court that Miss Tyson's resignation be accepted and that she be granted during pleasure and according to the scale a pension of £34 a year, being $\frac{17}{60}$ ths of her salary of £120.
" Bank of England.

agreed to

The Court agreed thereto.

E. G. S. Woollard, an Assistant in the Accountants' Department quits the service at his request.

Eric G. S. Woollard, an Assistant in the Accountants' Department, at his request had leave to quit the service of the Bank on the 12th instant.

H. J. D. [unclear]
[unclear]

X

A Court of Directors at the Bank
on Thursday, the 11th May, 1911.

Present:

Alfred Clayton Cole, Esq. Governor.

Walter Cunliffe, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.:	George William Henderson, Esq.:
Henry Cosmo Orme Bonser, 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 Goseken, Esq.:	The Right Hon. Lord Revelstoke
Edward Charles Grenfell, Esq.:	Henry Alexander Trotter, Esq.:
Lionel Henry Hambury, 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

11th May 1911

of customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £285 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. Lubbock was
read stating that he had audited the securities
at the Law Courts Branch comprised in sections
Nos 7 and 27, and had found the same in the
safe custody of the Agent.

Report of the
Committee on
Advances and
Discounts recommending
the granting of a
Discount Account.

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 they have had before them
"an application - through the Agent of the Leeds
"Branch - from Messrs. William Collins and Sons,
"of Leeds, to re-open a Discount Account with the
"Bank, which, on the death of their senior Partner,
"lapsed in December last, and the Committee

"recommend

11th May 1911 "recommend that their application be acceded to, and
 "that they be allowed their former limit of 5.

"Fred Ruth Jackson."

"Bank of England,

"9th May, 1911.

approved

The Court approved thereof.

Report of the
 Committee for the
 Examination of
 Clerks recommending
 the election of 14
 Clerks.

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

"The Committee for the
 Examination of Clerks,

"Report to the Court of Directors,

"That pursuant to an Order of Court
 "of the 3rd November 1881 and various subsequent
 "Orders the Examination of Candidates for the
 "Election of Clerks on the 11th instant has been carried
 "out under the control of the Committee.

"The original number for which the
 "Election was declared on the 30th March last was 29.
 "Nineteen Candidates presented themselves, and of
 "these five failed to pass the Examination. The
 "Committee therefore recommend that the fourteen
 "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.	Geoffrey Hope Sandys Biddulph.	18.	Int. Jackson.	536.
"2.	Arthur Birch.	19.	Int. Cole.	535.
"3.	John William Fitzherbert - Brockholes	21.	Int. Cunliffe.	530.
"4.	Ernest Harry Dudley Skinner.	18.	Int. Norman.	529.
"5.	John Larnshaw Baines.	22.	Int. Cunliffe.	518.

11th May 1911

Order	Name.	Age.	Nominated by.	Marko
" 6.	John Westlake Lack.	19.	M ^r . Morley.	510
" 7.	Sydney Cecil William Disney.	18.	M ^r . Arbutnot.	495
" 8.	Trevor Wilfred Malcolm Francis.	18.	M ^r . Lubbock.	494
" 9.	Charles Cecil Mott-Bower.	18.	Lord Revelstoke	487
" 10.	Cybil Ernest Hardy.	18.	M ^r . Benson.	484
" 11.	Archibald William Alliston.	19.	Sir A. Prevost.	483
" 12.	Philibert Marie Victor Colombe.	18.	M ^r . Jackson.	482
" 13.	Geoffrey Walter Henry Applin.	18.	M ^r . Grenfell.	448
" 14.	Harold Samuel Jacobs.	19.	M ^r . Grenfell.	436

" 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; also Certificates of Hand-
 " writing from the London Chamber of Commerce, with
 " the exception of Fitzherbert - Brockholes.

" 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 Society.

" Walter Cunliffe."

" Bank of England,

" 5th May 1911.

approved

The Court approved thereof and
 the following persons were then elected clerks to
 the Bank during pleasure with the salary of £100

11th May 1911 a year each, viz:—

Geoffrey Hope Sandys Biddulph.

Arthur Birch

John William Fitzherbert—Brockholes

Ernest Harry Dudley Skinner

John Carnshaw Baines

John Westlake Lack

Sydney Cecil William Disney

Trevor Wilfred Malcolm Francis

Charles Cecil Nott—Bower

Cyril Ernest Hardy

Archibald William Alliston

Philibert Marie Victor Colombé

Geoffrey Walter Henry Applin

Harold Samuel Jacobs.

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.

J.H.S.

The Deputy 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.

X

A Court of Directors at the Bank
on Thursday, the 18th May, 1911.

Present.

Alfred Clayton Cole, Esq.: Governor.

Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbutnot, Esq.:	Reginald Eden Johnston, Esq.:
Henry Coombs Orme Bonsor, 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
Charles Hermann Gooch, Esq.:	Albert George Sandeman, Esq.:
Edward Charles Greuffell, Esq.:	Henry Alexander Trotter, Esq.:
Lionel Henry Hambury, Esq.:	and
George William Henderson, 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

18th May 1911 of Customers at the Head Office and Branches was read.

Bank Notes
lost, etc.,

Ordered,

On the recommendation of the
Governor,

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 Drawer No 44 and had satisfied themselves that the same were in the safe custody of the Chief Cashier. The Committee were unable to audit the securities contained in Drawer No 21 as they were out for the purpose of cutting off coupons.

Minute of the
Committee of Treasury
recommending that
Mr. J. Dyce Nicol,
Agent at the Hull
Branch, be allowed
to retire with a pension.

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

" Committee of Treasury,
" 17th May, 1911.

" A letter addressed to the Deputy
Governor by Mr. James Dyce Nicol, Agent at the
Hull Branch, was read, in which he tendered his
resignation on the grounds of ill-health.

" Mr. Nicol was appointed in May
1895 and is in his 63rd year, his present salary
being

18th May, 1911 "being £1000.

"It was agreed to recommend to the
"Court that Mr. Nicol's resignation be accepted as
"from the 31st August next and that he be granted
"thereafter during pleasure a Pension of £500 a
"year.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
Committee on Advances
and Discounts
recommending the
granting of two Discount
Accounts.

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 they have had before them
"applications from Mess^{rs} Ogilvy Gillanders and Co.
"and Mess^{rs} J. J. and J. Powell to re-open discount
"accounts with the Bank which owing to alterations
"in partnership have recently lapsed, and the Committee
"recommend that their applications be acceded to
"and that Mess^{rs} Ogilvy Gillanders and Co. be allowed
"their former limit of 15 and Mess^{rs} J. J. and J. Powell
"a limit of 7.

"Revelstoke."

"Bank of England,

"16th May 1911."

approved

The Court approved thereof.

The

18th May, 1911

Report of the Audit Committee having been read:

Committee on Audits
taken by the Audit
Department between
the 10th ultimo and
the 9th instant, etc.

The following Report of the Audit

" 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 10th ultimo and the 9th instant, under
" written instructions from one of the Governors.

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

" With reference to the recommendation
" of the Special Committee on Overdrafts, Advances, etc.,
" approved by the Court of the 12th April 1894, viz: -

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

" the Committee beg to recommend that the word "quarter"
" be substituted for the word "month".

" Walter Cunliffe."

" Bank of England,

" 11th May, 1911."

" List of Audits.

- " On the 10th ultimo, Securities at the Western Branch.
- " On the 12th ultimo, the stock of Postal Order Paper in
" the Cashier's Store Office.
- " On the 13th ultimo, Securities in the Treasury.

" On

- 18th May, 1911. " On the 18th ultimo, the Blank Warrants in the
 " Chief Accountants Office and various Stock
 " Offices.
- " On the 19th ultimo, a verification of the balances of
 " the General Ledger in the Chief Accountants
 " Office, as on the evening of the 8th ultimo.
- " On the 19th ultimo, the accounts of the Eastern Bengal
 " Railway from the date of last audit up to the
 " evening of the 31st March last.
- " On the 20th ultimo, Securities in the Treasury.
- " On the 21st ultimo, Securities at the Law Courts
 " Branch.
- " On the 24th ultimo, Notes and Coin in the Treasury.
- " On the 25th ultimo, Securities in the Treasury.
- " On the 28th ultimo, the stock of Government Stock
 " Certificate Paper in the Cashiers Store Office.
- " On the 28th ultimo, the account of the Clerks'
 " Guarantee Fund in the Secretarys Office.
- " On the 28th ultimo, Securities at the Western Branch.
- " On the 28th ultimo, the Boxes containing Notes which
 " are deposited nightly in the Treasury by the Banking
 " and Issue Offices.
- " On the 1st instant, the Advances made in the Discount
 " Office.
- " The accounts of the Bristol Branch, as on the evening
 " of the 19th ultimo.
- " On the 9th instant, the Advances made in the Chief
 " Cashiers Office, as on the evening of the 1st instant.
- " Bank of England,
 " 11th May, 1911.

Approved

The Court approved thereof.

The

18th May 1911.

Letter from Mess^{rs}
Freshfield with
instrument of transfer
from the Bank to the
Governors of the
Peabody Donation Fund
of the premises in
Walworth.

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

" New Bank Buildings,
" 31 Old Jewry, E. C.,
" 13th May 1911

" Dear Sir,

" We beg to hand you the Instrument of
" Transfer from the Bank to the Governors of the
" Peabody Donation Fund of the premises in Walworth
" agreed to be conveyed by the Bank to the Governors,
" the sale of which will be completed on the 1st prox.
" The document is the usual form of transfer of
" registered property. It is in order, and we recommend
" that the seal of the Bank be affixed to it.

" We are, Dear Sir,

" Yours faithfully,
" Freshfields"

" The Secretary,

" Bank of England."

approved, and the
transfer ordered to
be sealed.

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

W. G. Wise, an Assistant
in the Cashier's Depart-
ment, quits the service
at his request.

H. J. J.
Deputy Secy

William G. Wise, an Assistant in
the Cashier's Department, at his request had leave to
quit the service of the Bank

X

A Court of Directors at the Bank
on Thursday, the 25th May, 1911.

Present

Alfred Clayton Cole, Esq.: Governor.
Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.:	William Douro Hoare, Esq.:
Henry Cosmo Orme Bonsor, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooke, Esq.:	Samuel Hope Morley, Esq.:
William Middleton Campbell, Esq.:	Robert Lydston Newman, Esq.:
Brien Cokayne, Esq.:	The Right Hon. Lord Revelstoke
John Saunders Gilliat, Esq.:	Albert George Sandeman, Esq.:
Charles Hermann Gorchon, Esq.:	Henry Alexander Trotter, Esq.:
Edward Charles Grenfell, Esq.:	Vincent Cartwright Vickers, Esq.:
Leonel Henry Hambury, Esq.:	and
George William Henderson, 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

25th May 1911 account of Customers at the Head Office and Branches was read.

Bank Notes
lost etc.

Ordered,

On the recommendation of
the Governor,

That £100 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 an Instrument
of Transfer from the Bank
to the Governors of the
Peabody Donation Fund
of the Bank's premises
in Walworth.

Mr. Wallace reported that
following on the Order of the last Court the
Common Seal was affixed that day in the
presence of Mr. Arbutnot, Mr. Lubbock and
himself to an Instrument of Transfer from the
Bank to the Governors of the Peabody Donation
Fund of the Bank's premises in Walworth.

The Governor reports
the appointment of a
Woman Clerk.

The Governor reported that he
had appointed Violet Grace Amies to be a Woman
Clerk to fill a vacancy.

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

25th May 1911 "them the Reports on the Unattached Clerks
" for the six months ending the 30th ultimo.

" The Reports upon the under-
" mentioned Clerks elected the 13th May 1909 are in
" each case satisfactory, and the Committee
" recommend that all these clerks be now eligible
" for Assistantships, and that their Salaries be
" advanced £10 in accordance with the scale as
" from the 13th instant when they completed the
" first two years of their service, viz: -

- " Josiah Wedgwood
- " John K. Arnold
- " William S. Brook
- " Arthur R. Garton
- " Arthur C. Hills
- " Richard M. Browne
- " Ernest Withers
- " Bernard C. J. Cross
- " Edward H. Hallett.

" The Committee have, however, given
" instructions that Cross, who is an applicant for
" the Accountants' Department, be informed that
" his Reports generally are only just sufficiently
" satisfactory, and that he must make still
" further efforts to improve.

" Of the Clerks of subsequent Elections
" the Reports on -

- " Hugh C. Fowler,
- " William A. Hamlyn,
- " Ralph G. Hill,
- " John C. Kidd,
- " Rolf C. Kidd,
- " John W. Nicholson.

" are not altogether satisfactory, and the Committee
" have given instructions that these clerks be warned

- of

25th May 1911 " of the necessity for making improvements in all
• respects if they wish to be retained in the
" service.

" Walter Cunliffe."

" Bank of England,
" 23rd May 1911."

approved
H.S.
Debt's
x

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 1st June, 1911.

Present.

Alfred Clayton Cole, Esq.: Governor.

Charles George Arbuthnot, Esq.:	Reginald Eden Johnston, Esq.:
Henry Coemo Orme Bonsor, Esq.:	Samuel Hope Morley, Esq.:
William Middleton Campbell, Esq.:	Robert Lydston Newman, Esq.:
Brian Colquhoun, Esq.:	Montagu Collet Norman, Esq. D.S.O.,
John Saunders Gilliat, Esq.:	The Right Hon. Lord Revelstoke
Sir Leonard Alexander Hambro, K.C.V.O.	Albert George Sandeman, Esq.:
Lionel Henry Hanbury, Esq.:	Henry Alexander Trotter, Esq.:
George William Henderson, Esq.:	Vincent Cartwright Vickers, Esq.:
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 of Customers at the Head Office and
Branches was read.

Ordered,

1st June 1911
Bank Notes lost,
etc.

Ordered,

On the recommendation of the
Governor,

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 No 69
and 84 and had satisfied themselves that the
same were in the safe custody of the Chief
Cashier.

Audit of accounts
at the Bristol and
Plymouth Branches

Letters were laid before the Court
from Mr. Norman stating that he had audited
the accounts at the Bristol and Plymouth Branches
and had found them correct.

Audit of
Securities at the
Western Branch

A Report from Mr. Vickers was
read stating that he had audited the securities at
the Western Branch contained in the sections
numbered 21 and 45 and had found the same
in the safe custody of the Agent.

Quarterly
Reports.

The Quarterly Reports of the Committee
for Building, the Committee for Branch Banks, the
Committee for the House and Servants, the Committee
for the Cashier's Office and the Committee for the
Accountants' Office were submitted and approved.

It

1st June 1911
D. H. Redgrave, a
House Porter at the
Birmingham Branch
reported to attain the age
of 65 years on the 27th July.

It was reported that David H.
Redgrave, a House Porter and Watchman at the
Birmingham Branch, would attain the age of
65 years on the 27th July next.

back over & short.

The deficiencies in the cash during
the Quarter at the Head Office were reported
to amount to £9:9:6 and the money over to
£3:13:9. The deficiencies in the cash during
the Quarter at the Branches were reported to
amount to £11:4:9 and the money over to
£3:3:1 making a net loss of £8:1:8.

The Governor reports
the result of the
appeal against the
Reassessment of the
Bank in the Parish of
St. Christopher & Stocks.

The Governor reported that, as the
result of the appeals against the Rating of the
Bank in the Parish of St. Christopher & Stocks,
the City had assessed the Bank in June 1910 at
£63,587 gross and £52,990 rateable. Against this
assessment the Bank appealed and the Assessment
Committee reduced it to £54,711 gross and £45,594
rateable. The Bank appealed against this to the
Quarter Sessions of the County of London, and the
Committee agreed to further reduce the assessment
to £50,000 gross and £41,667 rateable - a total
reduction of £13,587 gross and of £11,323 rateable.

The Rating of the Bank now stands as
under:-

Rateable value prior to
the quinquennial
valuation in June 1910.

		Gross.	Rateable
£ 26.429	St. Margaret, Lothbury	£ 37.990	£ 31.659.
17.346.	St. Bartholomew	21.344	17.787.
19.285	St. Christopher & Stocks	50.000	41.667.
£ 63.060		£ 109.334	£ 91.113
up £ 28.053.			

The question of the Bank paying
on

1st June 1911. on the whole amount at which they are rated in
the Parish of St. Christopher - le - Stocks is reserved
for further appeal.

H.S. J.
Debt
X

A Court of Directors at the Bank
on Thursday, the 8th June 1911.

Present.

Alfred Clayton Cole, Esq: Governor.

Charles George Arbuthnot, Esq:	Reginald Eden Johnston, Esq:
Henry Cosmo Orme Bonser, 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:	Sir Augustus Prevoost, Bart.
Edward Charles Grenfell, Esq:	The Right Hon: Lord Revelstoke
Sir Everard Alexander Hambro, <small>K.C.V.O.</small>	Albert George Sandeman, Esq:
Lionel Henry Hambury, Esq:	Henry Alexander Trotter, Esq:
William Douro Hoare, Esq:	Vincent Cartwright Vickers, Esq:
Frederick Auth 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.

Discounts and
Advances to Bill
Brokers, etc.

The

8th June, 1911.

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,
lost, etc.

On the recommendation of the
Governor,

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.

Out-Cash.

A Report from M^r Lubbock was
read stating that he had taken in the Out-Cash
on the 7th instant and had found it right.

The Court to meet
on the 21st June and
28th June, instead of
the 22nd June and the
29th June.

It was agreed that, in view of the
Public Holiday on Thursday the 22nd instant, and
the visit of Their Majesties to the City on
Thursday, the 29th instant, the Court should
meet on Wednesday the 21st instant, and
Wednesday the 28th instant at the usual hour
of 11.30 a.m., instead of the above-mentioned dates.

Audit of Securities
at the Law Courts Branch.

A Report from M^r Hanbury was
read stating that he had audited the Securities

at

45

8th June, 1911.

at the Law Courts Branch contained in the sections numbered 5 and 17 and had found the same in the safe custody of the Agent.

H.S.J.
Deputy Secy
x

A Court of Directors at the Bank

on Thursday, the 15th June 1911.

Present.

Alfred Clayton Cole, Esq.: Governor
Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.:	Reginald Eden Johnston, Esq.:
William Middleton Campbell, Esq.:	Cecil Lubbock, Esq.:
Brien Cokayne, Esq.:	Samuel Hope Morley, Esq.:
John Saunders Gilliat, Esq.:	Robert Lydston Newman, Esq.:
Charles Hermann Goschen, Esq.:	Montagu Collet Norman, Esq., D. S. O.,
Edward Charles Grenfell, Esq.:	Sir Augustus Prevost, Bart.,
Lionel Henry Hanbury, Esq.:	Albert George Sandeman, Esq.,
George William Henderson, Esq.:	Henry Alexander Trotter, Esq.:
William Dours Hoare, Esq.:	and
Frederick Anthe Jackson, Esq.:	Vincent Cartwright Vickers, 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

47

15th June, 1911.

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,
lost, etc.

On the recommendation of the Governor,
That £45 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 4 and 28 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities
at the Western Branch.

A Report from M^r Trotter was read stating that he had audited the Securities at the Western Branch contained in the sections numbered 22 and 23 and had found the same in the safe custody of the Agent.

Out. Cash.

A Report from M^r Lubbock was read stating that he had taken in the

"Out"

15th June 1911

"Out Cash on the 10th instant and had found it right.

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

Report of the Committee for Branch Banks in regard to the Directors' audits of Securities at the London Branches.

"The Committee for Branch Banks

"Report to the Court of Directors.

"That as requested they have considered the existing arrangements in regard to the Directors' audits of Securities at the London Branches.

"The Committee do not recommend any change in the system under which these audits are carried out, but they think it desirable to make some slight alterations in the Regulations and in the form of Report which is made to the Court; and they now beg to submit to the Court revised Letter of Instructions and form of Report which they recommend for adoption.

"Walter Cunliffe"

"Bank of England.

"24th May 1911.

approved

The Court approved thereof.

With reference to the request of George White & Co., valued Customers of the Bristol Branch, to use the Bank's vote in respect of the "B"

Stock

The Governor reports that he has sanctioned the granting of a proxy in favour of Sir George White, of Messrs George White & Co., Customers of the Bank in respect of certain pledged Securities.

15th June 1911

Stock of the Assam Railway and Trading Co., Ltd., standing in the names of the Bank's nominees, at a Meeting of the Stockholders of this Company on the 14th instant, the Governor reported that the assent of the other holder of the Stock of this Company which stood in the names of the Bank's nominees having previously been obtained, he as authorised by the Court at their last Meeting had sanctioned the granting of a proxy in favour of Sir George White.

An Election of
Clerks declared.

It was agreed, on the proposition of the Governor, that an Election of Clerks, not exceeding fifteen in number, be appointed to take place on Thursday, the 27th July.

Minute of the Committee
of Treasury recommending
that Charles F. Cumbalege
of the Newcastle Branch
be allowed to retire with
a pension

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

" Committee of Treasury,
" 14th June, 1911.

" The Committee had before them a
" letter from Charles F. Cumbalege, a 1st Class
" Clerk at the Newcastle Branch, who will
" attain the age of 60 years on the 29th proximo,
" asking permission to retire from the Service
" as from that date; and it was agreed

" to

15th June 1911 " to recommend to the Court that Cumberlege's
• resignation be accepted and that he be granted
" a pension, during pleasure, of £240, in accordance
• with the scale.

- Bank of England "

The Court agreed thereto.

agreed to
H.S.J.
D.H.S.
x

A Court of Directors at the Bank

on Wednesday, the 21st June 1911.

Present.

Alfred Clayton Cole, Esq: Governor.

Walter Cunliffe, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	William Dours Hoare, Esq:
Henry Cosmo Orme Bonsor, Esq:	Reginald Eden Johnston, Esq:
Herbert Brooks, Esq:	Cecil Lubbock, Esq:
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
Brien Cokayne, Esq:	Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq:	Sir Augustus Prevoost, Bart.
Edward Charles Grenfell, Esq:	Albert George Sandeman, Esq:
Lionel Henry Hanbury, Esq:	Henry Alexander Trotter, Esq:
George William Henderson, Esq:	Vincent Cartwright Vickers, 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

21st June 1911.

Money lent to the Market on account of Customers at the Head Office and Branches was read.

Ordered,

On the recommendation of the Governor,

That £95 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Deputy Governor reported that he had examined, and now brought to the Court for payment, Messrs. Freshfield's Bill for Law Charges for the half-year ended 31st March last, amounting to £944:17:5, and composed of the items set forth in the accompanying abstract.

It was Ordered

That the sum of £921:3:5 be paid to Messrs. Freshfield, being the balance of their present bill for Law Charges to the 31st March last.

Permission was granted to Benjamin Day, a customer of the Leeds Branch, to use the Bank's Vote in respect of £6,730 Stock of the East & West Yorkshire Union Railways, pledged to the Bank as part security for an advance, at a Meeting of the Stockholders of this Company on the 28th instant.

Bank Notes
lost, etc.

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

The same ordered to
be paid.

Permission was granted
to Benjamin Day, a
customer of the Bank,
to use the Bank's Vote
in respect of certain
pledged securities.

H. J. Day
21st June 1911

A Court of Directors at the Bank.

on Wednesday, the 28th June 1911.

Present.

Alfred Clayton Cole, Esq. Governor,

Walter Cunliffe, Esq. Deputy Governor.

Charles George Arbutnot, Esq.:	The Right Hon. Frederick North Jackson.
Henry Cosmo Orme Bonser, Esq.:	Reginald Eden Johnston, Esq.:
William Middleton Campbell, Esq.:	Cecil Lubbock, Esq.:
Brian Cokayne, Esq.:	Samuel Hope Morley, Esq.:
John Saunders Giliat, Esq.:	Robert Lydston Newman, Esq.:
Charles Hermann Goochen, 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 Dours Hoare, Esq.:	Vincent Cartwright Vickers, Esq.:

The proceedings of the last Court
were read.

Discounts and
Advances to Bill
Brokers, etc.

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

The

28th June 1911.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
lost, etc.

On the recommendation of the Governor,

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

Audit of securities.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in Drawers Nos 10 and 51 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

H. J. Secy.
Deby x

A Court of Directors at the Bank.

on Thursday, the 6th July, 1911.

Present.

Alfred Clayton Cole, Esq.: Governor,
Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.:	George William Henderson, Esq.:
Henry Cosmo Orme Bonser, Esq.:	William Douro Hoare, Esq.:
Herbat Brooks, Esq.:	The Right Hon. Frederick North Jackson
William Middleton Campbell, Esq.:	Reginald Eden Johnston, Esq.:
Brien Cokayne, Esq.:	Cecil Lubbock, Esq.:
John Saunders Gilliat, Esq.:	Sir Augustus Prevost, Bart.
Charles Hermann Goschen, Esq.:	Albert George Sandeman, Esq.:
Edward Charles Grenfell, Esq.:	Henry Alexander Trotter, Esq.:
Lionel Henry Hanbury, Esq.:	Vincent Cartwright Vickers, 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

6th July 1911.

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,
lost, etc.

On the recommendation of the Governor.

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.

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

Minute of the
Committee of Treasury
recommending that
the allowance of £160
a year granted to
M^{rs} S. R. Barham,
the widow of a former
Agent at the Birmingham
Branch, be reduced
by £²⁰ a year
until the whole is
extinguished.

"The Committee of Treasury,
"5th July, 1911.

"The Committee had before them a report
"from the Special Committee appointed to consider
"the question of the allowances granted from the
"Directors' Fund, &c., recommending that the
"Compassionate Allowances granted by the Bank
"be continued during pleasure as at present with
"the exception of that of £150 per annum granted
"on the 20th February 1902 to M^{rs} Sibella R. Barham,
"the widow of a former Agent of the Birmingham
"Branch. It appears that when this Allowance
"was granted M^{rs} Barham had three unmarried

"daughters

6th July 1911.

"daughters mainly dependent on her and that
 "it was thought that her total income including
 "the allowance from the Bank would not
 "exceed £180 a year exclusive of any assistance
 "she might receive from the members of her
 "family. As the result of enquiries which
 "have been recently made it has been
 "ascertained that M^{rs} Barham has now
 "an income from investments of £154 a
 "year and that only two of her daughters are
 "at the present time dependent upon her.
 "It was agreed to recommend to the Court
 "that the allowance to M^{rs} Barham from
 "the Bank be reduced as from the 31st
 "August next by ^{20 a year} £5 per quarter until the
 "whole be extinguished.

Bank of England.

The Court agreed thereto.

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

"The Committee of Treasury,
 "5th July 1911.

"It was agreed to propose to the
 "Court of Directors for adoption the recommendation
 "of the Committee for Appointments and Promotions
 "of the Staff that M^r Augustus M. Walker,
 "who was appointed Acting Assistant Principal
 "in the Branch Banks Office on the 9th
 "March last, be confirmed in his appointment.

Bank of England.

The Court agreed thereto

The

Minute of the
 Committee of Treasury
 recommending that
 M^r A. M. Walker, acting
 Assistant Principal
 in the Branch Banks
 Office, be confirmed
 in his appointment.

- Agreed to

Agreed to

6th July 1911.

Report of the Committee
for appointments and
Promotions of the Staff
on the assistants
elected the 17th May 1906
and an assistant
on extended probation, &c.

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 special reports
" upon Francis E. G. Watson, an assistant in the
" Cashier's Department and formerly an assistant
" at the Western Branch, whose confirmation in
" the service was deferred for three months in
" February last, and the reports upon the following
" assistants elected on the 17th May 1906, viz:-

" Ernest J. Hone
" Gilbert F. Jagglesden
" Reginald L. Evans
" Richard M ff Richardson
" William R. Cairns
" Egbert L. Wells
" Donald Fraser
" Robert A. Berry
" Cecil A. Macbean

" The reports are in each instance satisfactory,
" and the Committee recommend that all the above-
" mentioned Assistants be eligible for promotion to
" the 4th Class.

" They have also had before them the
" Two Years Report on Elsie M. C. Pope, a woman Clerk,
" elected

6th July 1911

"elected the 24th March 1909. The Report is
 "quite satisfactory, and the Committee
 "recommend that Miss Pope be continued
 "in the Service on the conditions in force.

" Walter Cunliffe

"Bank of England,

"14th July 1911.

approved

The Court approved thereof.

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

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

" Committee for appointments and
 " Promotions of the Staff,
 " 14th July, 1911.

" Resolved,

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

" In the Consols Office, to fill the
 " vacancies consequent on the appointment of
 " J. H. Truby to the Colonial, &c, Office, of A.V.
 " Alexander to the Chief Accountant's Office,
 " and on the promotion of E. St. J. Blunt
 " to the 3rd Class,

" Donald Fraser

" Robert A. Berry

" Cecil A. Macbean

} Assistants in the
 } Accountant's Department,

" to

6th July 1911

60

"to be 4th Class Clerks.

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

"Edgar C. Bisshopp and
"John F. Somers.

"In the Chief Cashier's Office, to fill the
"vacancy caused by the proposed appointment of
"A. M. Walker, the Chief Clerk, to the Branch
"Banks Office,

"George F. White, 2nd Clerk, to be Chief Clerk.

"Alfred C. Turner, a Senior Clerk, to be
"2nd Clerk,

"Leonard Fradgley, a 1st Class Clerk, to be
"a Senior Clerk,

"Robert G. Harradence, a 2nd Class Clerk, to
"be a 1st Class Clerk, and

"Basil W. Bloomer, a 3rd Class Clerk, to
"be a 2nd Class Clerk.

"Leaving three vacancies in the 3rd Class
"unfilled for the present.

"In the In-Tellers' Office, to fill the
"vacancy caused by the resignation of S. H. F. James,
"a 4th Class Clerk,

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

"In

6th July 1911.

"In the Issue Office, to fill the
 "vacancy caused by the appointment of L.C.
 "Brooker, a Senior Clerk, to the Deputy
 "Principalship

"William R. P. Lawrence, a 1st Class
 "Clerk, to be a Senior Clerk,

"Arthur C. Manwell, a 2nd Class Clerk.
 "to be a 1st Class Clerk,

"Harry Astle, a 3rd Class Clerk, to be
 "a 2nd Class Clerk,

"Richard C. Adams, a 4th Class
 "Clerk, to be a 3rd Class Clerk, and

"George S. Smith, a 4th Class Clerk
 "in the Private Drawing Office, to be a 4th
 "Class Clerk.

"In the Private Drawing Office, to
 "fill the vacancies consequent on the promotion
 "of C. J. D. Clarke, a 4th Class Clerk, to the
 "Branch Banks Office, the resignation of
 "G. B. O'Connor, a 4th Class Clerk, the promotions
 "consequent on the retirement of J. S. Davis,
 "a 3rd Class Clerk, and the proposed
 "appointment of G. S. Smith, a 4th Class Clerk
 "to the Issue Office

"Francis C. G. Watson, Assistants in the
 "Ernest J. Hone } Cashier's Department,

"Reginald L. Evans, an Assistant
 "at the Law Courts Branch, and

"Richard

6th July 1911.

"Richard M ff Richardson, an Assistant
in the Cashier's Department, to be 4th Class Clerk.

"Leaving unfilled for the present the
vacancy caused by the proposed appointment of
"L. A. Holmes, a 4th Class Clerk to the In-Tellers'
"office.

"In the Public Drawing Office, to fill
the vacancy caused by promotions consequent on
the appointment of G. H. Wallace, a Superintendent,
to a Cashiership

"Egbert L. Wells, an Assistant in the
Cashier's Department, to be a 4th Class Clerk.

"In the Bill Office, to fill the vacancy
caused by promotions consequent upon the death
of Charles Thompson, a Superintendent,

"William R. Cairns, an Assistant in
the Cashier's Department, to be a 4th Class Clerk.

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

"Josiah Wedgwood,
"Arthur R. Garton,
"Richard M. Browne,
"Ernest Withers, and
"Edward H. Hallett.

~ In

6th July 1911.

"In the Secretary's Office, to fill the
"vacancy caused by promotions consequent on
"the transfer of W. K. Lidderdale to the
"Private Drawing Office.

"Gilbert F. Igglesden, an Assistant
"in the Cashier's Department, to be 7th Clerk.

"In the Audit Department, to fill the
"vacancy caused by the appointment of J. M. Whiting,
"the 1st Clerk, to the Public Drawing Office,

"Ernest N. Travers, 2nd Clerk, to be
"1st Clerk, and

"William S. O. Grapes, 3rd Clerk, to be
"2nd Clerk.

"At the Newcastle Branch, to fill
"the vacancies consequent on the death of
"A. C. Purton, a 3rd Class Clerk, and the
"retirement as from the 29th instant, of C. J.
"Cumberlege, a 1st Class Clerk: and to adjust
"the Staff:-

"William A. V. V. Bradley, a Supernumerary
"1st Class Clerk, to be a 1st Class Clerk,

"Hubert A. B. Coulson and Edwin E.
"Lloyd, 4th Class Clerks, to be 3rd Class Clerks,

"Thomas S. Clack and Keith A.
"Hopkins, Assistants in the Cashier's Department,

" to

6th July, 1911.

"to be 4th Class Clerks.

"Clack and Hopkins will not complete
"5 years' service until the 15th November 1911 and
"21st February 1912, respectively, but their Reports are
"satisfactory and it is recommended that they
"be promoted to meet the needs of the Branch Service.

"The appointments of Lloyd and Hopkins
"to take effect as from the 29th instant, when
"Cumbalge retires.

"In the Women Clerks Department,
"consequent on the retirement of Miss E. Tyson,

"Esther C. Reeve, a Bank Note Sorter, to
"be an Assistant to the Superintendent - on probation
"for three months.

"The appointments of Fraser, Berry,
"Macbean, Watson, Hone, Evans, Richardson, Wells,
"and Cairns to date from the 17th May last
"when they became eligible for promotion to the
"4th Class.

"The appointment of A. C. Turner, who has
"been assisting the Staff Superintendent since the
"beginning of March last, to date from the 30th
"March last when the Court decided that the
"Clerk temporarily seconded to assist in the work
"be granted the additional salary of a Superintendent.
"The salary attaching to the position of 2nd Clerk

"in

6th July 1911.

"in the Chief Cashier's Office is the same as
"that of a Superintendent."

"Walter Cunliffe

"Bank of England."

agreed to

The Court agreed thereto.

Proposal of the Governor
that the Order of Court of
the 11th January 1894
in regard to Overdrafts
be modified.

agreed to.

On the proposal of the Governor, it
was agreed that the following modification be
made in the Order of Court of the 11th January
1894, in regard to Overdrafts, viz., for the
words

"Overdrafts are not allowed: but should they,
"nevertheless, occur, the Head of the Drawing Office
"should report them at once to the Governor
"and Chief Cashier and the next morning to
"the Committee of Daily Waiting";

the following be substituted, viz.,

"That in future overdrafts which have
"been sanctioned by the Court, or by the Governor,
"and overdrafts of less than £100 need not be
"reported to the Governor. Any other overdrafts
"must be reported to the Governor as they arise
"and, in addition, on the first working day of
"each month a full list of the overdrafts then
"outstanding must be submitted to the Governor,
"whose attention must be specially called to
"such overdrafts, (if any), as have been outstanding
"from the beginning of the previous month.

"The

6th July 1911.

H.S. Secy
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"The daily list of overdrafts to be reported each morning as hitherto to the Committee of Daily Waiting, who will draw the Governor's attention to any case which, in their opinion, requires special consideration."

A Court of Directors at the Bank
on Thursday, the 13th July, 1911.

Present.

Alfred Clayton Cole, Esq: Governor.
Walter Cunliffe, Esq: Deputy Governor.

Charles George Arbuthnot, Esq:	The Right Hon. Frederick Huth Jackson
Henry Cosmo Orme Benson, Esq:	Reginald Eden Johnston, Esq:
Herbert Brooks, Esq:	Cecil Lubbock, Esq:
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
Brien Cokayne, Esq:	Robert Lydston Newman, Esq:
John Saunders Gilliat, Esq:	Montagu Collet Norman, Esq: D.S.O.
Edward Charles Grenfell, Esq:	Sir Augustus Prevost, Bart.
Sir Leonard Alexander Hambro, K.C.V.O.	The Right Hon: Lord Reville, G.C.V.O.
Lionel Henry Hanbury, Esq:	Albert George Sandeman, Esq:
George William Henderson, Esq:	Henry Alexander Trotter, Esq:
William Douro Hoare, Esq:	Vincent Cartwright Vickers, Esq:

The proceedings of the last
Court were read.

Discounts and Advances
to Bill Brokers, etc.

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

The

13th July 1911
Money lent to the
Market on account
of Customers.

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

Bank Notes
lost, etc.

Ordered,
On the recommendation of the
Governor,

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.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in Drawers Nos 26 and 46 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr Trotter was read, stating that he had taken in the Out Cash on the 12th instant and had found it right.

Mr Hoare allowed
to take the audit of the
Branch Banks on the
Midland Circuit in
place of Mr Grenfell.

The Governor informed the Court that he had allowed Mr Hoare to take the audit of the Branch Banks on the Midland Circuit in place of Mr Grenfell.

a

13th July 1911
 Audit of accounts
 at the Birmingham
 Branch.

A letter was laid before the Court
 from Mr. Hoare and Mr. Vickers, stating that
 they had audited the accounts at the Birmingham
 Branch and had found them correct.

Audit of accounts
 at the Leeds and
 Hull Branches

Letters were laid before the Court
 from Mr. Bokayne and Mr. Stanbury, stating
 that they had audited the accounts at the Leeds
 and Hull Branches and had found them
 correct.

A. T. Boulton, a 1st
 Class Clerk at Manchester,
 quits the service at his
 request.

J.H.S. Secy
 Dept. X

Arthur T. Boulton, a 1st Class
 Clerk at the Manchester Branch, at his request
 had leave to quit the service of the Bank.

A Court of Directors at the Bank
on Thursday, the 20th July, 1911.

Present.

Alfred Clayton Cole, Esq.: Governor.

Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.:	Lionel Henry Stanbury, Esq.:
Herbert Brooks, Esq.:	George William Henderson, Esq.:
William Middleton Campbell, Esq.:	The Right Hon. Frederick North Jackson
Brien Bokayne, Esq.:	Reginald Eden Johnston, Esq.:
John Saunders Gilliat, Esq.:	Basil Lubbock, Esq.:
Charles Hermann Goschen, Esq.:	Samuel Hope Morley, Esq.:
Edward Charles Grenfell, Esq.:	The Right Hon. Lord Revelstoke, G. C. B. O.,
Sir Gerard Alexander Hambro, K.C.V.O.,	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

20th July 1911
Bank Notes
lost, etc.,

Ordered,

On the recommendation of the
Governor,

That £5 be paid for a Bank Note
part lost, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined and security given to indemnify the
Bank.

Minute of the
Committee of Treasury
recommending that a
General Court for
declaring a Dividend
be held on Thursday,
the 21st September next,
etc.,

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

"Committee of Treasury,
" 19th July, 1911.

"It was agreed to recommend to the Court,

"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 21st September next, and that advertisement be
"given thereof.

Balance of the
Stock Ledgers to be
struck, etc.

"That, with a view to the preparation
"of a Dividend, the balance of the Stock Ledgers of
"Bank Stock be struck on the night of Thursday, the
"21st September next, and that the Dividend Warrant be
"delivered on Thursday, the 5th October next.

"Bank of England:"

agreed to

The Court agreed thereto.

20th July 1911

Audit of accounts
at the Newcastle
Branch.

A letter was laid before the Court
from Mr. Bokayne and Mr. Stanbury stating that
they had audited the accounts at the Newcastle
Branch and had found them correct.

Minute of the
Committee of Treasury
recommending that
Mr. William H. R.
Nutt, of the Western
Branch, be allowed
to retire with a
pension.

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

" Committee of Treasury,
" 19th July, 1911.

" The Committee had before them a
" letter from Mr. William H. R. Nutt, a Superintendent
" at the Western Branch, who, being 61 years of age, asked
" permission to retire from the service on the 1st
" September next; and it was agreed to recommend to
" the Court that Mr. Nutt's resignation be accepted, and
" that he be granted a pension, during pleasure, of
" £269:9:4, in accordance with the scale, as from the
" 1st September inclusive.

" Banks of England "

Agreed to

The Court agreed thereto.

Report of the
Audit Committee
on audits taken by
the Audit Department
between the 9th May
and the 8th instant

The following Report of the Audit
Committee having been read:

" The Audit Committee,

" Report to the Court of Directors,

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

20th July, 1911 "instructions from one of the Governors.

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

"Walter Cunliffe"

"Bank of England,

"13th July, 1911."

"List of Audits."

- "On the 9th May, Notes and coin in the Treasury.
- "On the 13th May, the account of Petty cash in the
"Chief Cashier's Office and relative Offices as on
"the evening of the 9th May.
- "On the 15th May, the Securities held in the Branch
"Banks Office against Loans made to the Stock
"Exchange on account of Branch Customers.
- "On the 16th May, Securities at the Law Courts Branch.
- "On the 17th May, Securities at the Western Branch.
- "On the 18th May, a verification of the Balances of
"Account Current of the various Branches in the
"Public Drawing Office Ledger as on the evening of
"the 10th May.
- "On the 19th May, Securities in the Treasury.
- "On the 25th May, Securities in the Treasury.
- "On the 26th May, the Stock Certificates in the Chief
"Cashier's Office.
- "On the 29th May, Notes and coin in the Treasury.
- "On the 1st ultimo, Securities at the Law Courts Branch.
- "On the 1st ultimo, the account of Sundries - Miscellaneous
"Securities - in the Chief Accountant's Office.
- "On the 1st ultimo, a verification of the balances of the
"Scottish and Irish Banks, as shown in the Public
"Drawing Office Ledgers.
- "On the 2nd ultimo, Securities in the Treasury.

"On

20th July, 1911.

- " On the 6th ultimo, the stock of Bullion in the Bullion
" Office and the Bullion office account in the
" Private Drawing Office.
- " On the 7th ultimo, the Boxes containing Notes which are
" deposited nightly in the Treasury by the Banking
" and Issue Offices.
- " On the 8th ultimo, Securities at the Western Branch.
- " On the 9th ultimo, Securities in the Treasury.
- " On the 12th ultimo, the stock of Bank Post Bills and
" Drafts on Demand in the Cashier's Store Office.
- " On the 13th ultimo, Notes and Coin in the Treasury.
- " On the 14th ultimo, the accounts of the Bracklyn Street
" Premises.
- " On the 15th ultimo, Securities at the Law Courts Branch.
- " On the 16th ultimo, Securities in the Treasury.
- " On the 19th ultimo, Securities at the Western Branch.
- " On the 20th ultimo, Securities in the Treasury.
- " On the 21st ultimo, the London Discounted Bills in the
" Bill Office, as on the evening of the 20th ultimo.
- " On the 26th ultimo, Securities in the Treasury.
- " On the 27th ultimo, the Out Cash as on the evening of the
" 26th ultimo.
- " On the 27th ultimo, Securities at the Law Courts Branch.
- " On the 28th ultimo, the stock of India Interest Bill Paper
" in the Cashier's Store Office.
- " On the 30th ultimo, Notes and Coin in the Treasury.
- " On the 4th instant, the Bank Post Bills in the Public
" Drawing Office, and the outstanding Branch Sola
" Bills.
- " On the 5th instant, a verification of the balances of
" Account Current of the various Branches in the
" Public Drawing Office Ledger as on the evening of the
" 28th ultimo.
- " On the 5th instant, the Boxes containing Notes which are
" deposited nightly in the Treasury by the Banking and
" Issue Offices.
- " On the 6th instant, Securities at the Western Branch.

" On

20th July, 1911

- " On the 7th instant, Securities in the Treasury.
 " The accounts of the Birmingham Branch, as on the evening of the 15th May.
 " The accounts of the Hull Branch, as on the evening of the 22nd May, and
 " The accounts of the Portsmouth Branch, as on the evening of the 26th ultimo.
 " Bank of England,
 " 13th July, 1911."

approved

The Court approved thereof.

R. A. Warry, an Assistant in the Accountants' Department, L. R. S. Lendon and J. A. D. Allinson, Clerks Unattached, quit the service at their requests.

Richard A. Warry, an Assistant in the Accountants' Department, at his request had leave to quit the service of the Bank as from the 15th instant, and Lionel R. S. Lendon and John A. H. D. Allinson, Clerks Unattached, had leave to quit the service as from the 29th instant and 31st instant, respectively.

H. S. J.
 Deputy Secy
 x

A Court of Directors at the Bank
on Thursday, the 27th July, 1911.

Present:

Alfred Clayton Cole, Esq: Governor.

Walter Cunliffe, Esq: Deputy Governor.

Charles George Arbuthnot, Esq: The Right Hon: Frederick Huth Jackson
Henry Cosmo Orme Bonser, Esq: Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq: Cecil Lubbock, Esq:
Brien Bokayne, Esq: Samuel Hope Morley, Esq:
Charles Hermann Gochen, Esq: Montagu Collet Norman, Esq: D. S. O.,
Edward Charles Grenfell, Esq: The Right Hon: Lord Revelstoke, G. C. V. O.,
Lionel Henry Hanbury, Esq: Albert George Sandeman, Esq:
George William Henderson, Esq: Henry Alexander Trotter, Esq:
William Douro Hoare, Esq: Vincent Cartwright Vickers, 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

27th July, 1911

of customers at the Head Office and Branches was read.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

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.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in Drawers Nos 13 and 40 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out Cash

A Report from Mr. Stanbury was read stating that he had taken in the Out Cash on the 25th instant and had found it right.

Audit of
accounts at the
Manchester & Liverpool
Branches.

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

The

27th July 1911
 Report of the
 Committee on
 Advances & Discounts
 recommending the
 granting of two
 Discount Accounts.

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 they have had before them
 "applications from Mess^{rs} Brightwen and Company and
 "Mess^{rs} Jamieson Elles and Son to re-open Discount
 "Accounts with the Bank which owing to alterations
 "in partnership have recently lapsed, and the Committee
 "recommend that their applications be acceded to and
 "that Mess^{rs} Brightwen and Company be allowed their
 "former limit of 20 and Mess^{rs} Jamieson Elles and
 "Son their former limit of 2.

"Fred North Jackson."

"Bank of England,
 - 25th July, 1911"

Approved

The Court approved thereof.

Report of the
 Committee for the
 Examination of
 Clerks upon the
 Unattached Clerks
 elected the 29th
 July, 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
 "Two Years' Reports upon the undermentioned
 "Unattached Clerks elected the 29th July, 1909, viz:-

"Hugh

"Hugh Wheeler
 "Philip A. Cranefield
 "Arthur J. Watkin
 "Geoffrey S. Burton
 "Jefferson Wedgwood
 "Eric D. Mossford
 "John F. Pitcher
 "Harry B. Barne
 "Francis V. Hodgson
 "Arthur C. Estall, and
 "Charles J. Pelly.

"The Reports are in each instance
 "satisfactory and the Committee recommend
 "that these Clerks be eligible for Assistantships as
 "from the 29th instant when they will complete
 "the first 2 years of their service, and that their
 "salaries be advanced £10 in accordance with the
 "scale as from that date.

"Walter Curleffe."

"Bank of England,
 "21st July, 1911."

approved

The Court approved thereof.

Report of the
 Committee for the
 Examination of Clerks
 recommending the
 Election of 14 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

27th July, 1911 " Clerks on the 27th instant has been carried out
" under the control of the Committee.

" The original number for which the
" election was declared on the 15th ultimo was 15.
" Fourteen candidates presented themselves, all of whom
" passed the examination, and the Committee
" recommend that they 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.	Roy Harold Barwick	21.	M ^r . Trotter	530.
" 2.	George Norman Nicklin	21.	M ^r . Campbell	528.
" 3.	Donald Alfred Harnett	18.	M ^r . Bokayne	525.
" 4.	Cyril Arthur Ricketts	18.	M ^r . Cole	519.
" 5.	William Harry Towke Mauld	21.	M ^r . Cunliffe	514.
" 6.	Gerald Vaughan-Jones	20.	M ^r . Gilliat	509.
" 7.	Leonard Thornicroft Brook	18.	M ^r . Hanbury	499.
" 8.	Frank Douglass Valentine Goodall	19.	M ^r . Cole	492.
" 9.	Richard Jenkins	19.	M ^r . Brooks	483.
" 10.	Henry Guy Cooper	20.	M ^r . Cunliffe	482.
" 11.	Frank Merlin Strawson	18.	M ^r . Cole	472.
" 12.	Frederick Augustus Howard boon	20.	M ^r . Sandeman	465.
" 13.	Frank Augustus Clarke	19.	Sir A. Prevost	449.
" 14.	Herbert Claudius Miller	18.	M ^r . Norman	441.

" 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 testi-
" monials of character; also certificates of Handwriting from
" the London Chamber of Commerce.

" 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

27th July, 1911

"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 Society.

"Walter Cunliffe"

"Bank of England,

"27th July, 1911."

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:—

Roy Harold Barwick
 George Norman Nicklin
 Donald Alfred Harnett
 Cyril Arthur Ricketts
 William Harry Fowke Maule
 Gerald Vaughan-Jones
 Leonard Thornicroft Brook
 Frank Douglas Valentine Goodall
 Richard Jenkins
 Henry Guy Cooper
 Frank Merlin Strawson
 Frederick Augustus Howard Coon
 Frank Augustus Clarke
 Herbert Claudius Miller

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 Deputy Secretary furnished
 the Court with an estimate of the probable number
 of

27th July, 1911

of clerks which would be required at the next quarterly election, with the names of the Directors nominating.

C. H. A. McConnell,
an Assistant in the
Accountants' Depart-
ment, quits the service
at his own request.

Clarence H. A. McConnell, an
Assistant in the Accountants' Department, at his
request had leave to quit the service of the Bank
as from the 29th instant.

D. H. Redgrave,
a House Porter at the
Birmingham Branch,
pensioned.

Resolved,

That a pension of £ 75: 51 - a year,
being $\frac{50}{75}$ ths of his wages of £ 112: 17: 8 according to
the scale, be granted, during pleasure, to David H.
Redgrave, a House Porter at the Birmingham
Branch, as from to-day's date when he attains
the age of 65 years.

F. W. Clements
elected a House
Porter & Watchman
to the Bank.

Resolved,

That a House Porter and Watchman
be chosen in the room of D. H. Redgrave, pensioned,

Frederick William Clements, having
been recommended by the Governor, was elected a
House Porter and Watchman to the Bank, during
pleasure, at the wages of 30^p a week; he having
previously signed the Declaration approved by the
Court of the 28th April, 1842.

Audit of securities
at the Law Courts
Branch.

A Report from Mr. Grenfell was read
stating that he had audited the securities at the Law
Courts Branch comprised in the sections numbered 11
and 14 and had found the same in the safe custody
of the Agent.

H. J. Lee
24/7/11

A Court of Directors at the Bank
on Thursday, the 3rd August, 1911.

Present.

Alfred Clayton Cole, Esq.: Governor.

Walter Cunliffe, Esq.: Deputy Governor.

Charles George Arbuthnot, Esq.: The Right Hon. Frederick Muth Jackson

Henry Cosmo Orme Boncor, Esq.: Reginald Eden Johnston, Esq.

William Middleton Campbell, Esq.: Cecil Lubbock, Esq.

Charles Hermann Goochen, Esq.: Montagu Collet Norman, Esq.: D.S.O.

Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.

Sir Gerard Alexander Hambro, K.C.V.O.

and

George William Henderson, Esq.: Henry Alexander Trotter, 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,

3rd August, 1911.

Bank Notes lost
etc.,

Ordered,

On the recommendation of the
Governor,

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

Minute of the
Committee of Treasury
recommending that
Mr. Thomas Morris,
a Cashier, be allowed
to retire with a
pension.

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

"Committee of Treasury,
" 2nd August, 1911.

"The Committee had before them a
" letter from Mr. Thomas Morris, a Cashier, who being
" 60 years of age asked permission to retire from the
" service as from the 31st instant; and it was agreed
" to recommend to the Court that Mr. Morris' resignation
" be accepted as from that date and that he be granted
" a pension, during pleasure, of £271:19:8 in accordance
" with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

The Governor acquainted
the Court with the
measures taken to strengthen
the position of the
Yorkshire Penny Bank
& states that he has
subscribed £250,000 on
behalf of the Bank to the
Guarantee Fund.

H. J. G. 1911
S. J. S.

The Governor acquainted the Court
with the measures taken to strengthen the position of
the Yorkshire Penny Bank, and stated that he had
subscribed ^{to a Guarantee} on behalf of the Bank £250,000 to the Guarantee
Fund which had been raised. The Court thanked the
Governor and approved his action.

A Court of Directors at the Bank
on Thursday, the 10th August, 1911.

Present

Alfred Clayton Cole, Esq.: Governor
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Keith Jackson
 William Middleton Campbell, Esq.: Reginald Eden Johnston, Esq.
 Brian Cokayne, Esq.: Cecil Lubbock, Esq.
 Edward Charles Grenfell, Esq.: Montagu Collet Norman, Esq. D.S.O.
 Sir Gerard Alexander Hambro, K.C.V.O., Albert George Sandeman, Esq.
 George William Henderson, Esq.: Henry Alexander Trotter, 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,

10th August 1911

Bank Notes
lost, etc.

Ordered,

Governor,

On the recommendation of the

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 53 and 101, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of
the Committee
of Treasury
recommending that
Int J. M. Ambler, a
Cashier, be allowed
to retire with a
Pension.

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

"Committee of Treasury,
" 9th August, 1911.

"The Committee had before them a letter from Int^r John Matthew Ambler, a Cashier, who being 60 years of age asked permission to retire from the service as from the 7th proximo; and it was agreed to recommend to the Court that Int^r Ambler's resignation be accepted as from that date and that he be granted a pension, during pleasure, of £270:10:8 in accordance with the scale."

"Bank of England"

agreed to

The Court agreed thereto.

Miss

87

10th August 1911.
Miss Alice Whiteher, a
Woman Clerk, quits the
service at her request.

Miss Alice Whiteher, a Woman
Clerk, at her request, had leave to quit the
service of the Bank as from the 31st instant.

10/8/11
A. Whiteher
✕

A meeting of the Directors at the Bank
on Thursday, the 17th August, 1911.

Present.

Walter Cunliffe, Esq. Deputy Governor.
 Charles George Arbuthnot, Esq. Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq. Cecil Lubbock, Esq.
 Brian Cokayne, Esq. Montagu Collet Norman, Esq. D.S.O.
 Edward Charles Grenfell, Esq. Albert George Sandeman, Esq.
 William Douro Hoare, Esq. and
 The Right Hon. Frederick Stuth Jackson. Henry Alexander Trotter, Esq.

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

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 August, 1911
 Money lent to the
 Market on account
 of Customers.

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

Bank Notes lost,
 etc.

It was agreed on the recommend-
 ation of the Deputy Governor,

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.

Report of the Committee
 for Appointments and
 Promotions of the Staff
 on certain Clerks unfavourably
 reported upon, and on the
 Assistants at the Head
 Office and Branches.

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

" Committee for Appointments and
 " Promotions of the Staff,

" Report to the Court of Directors,

" That they have had before them
 " special reports upon certain Clerks unfavourably
 " reported upon in January and February last; and
 " the half-yearly reports upon the Assistants at the
 " Head Office and Branches which on the whole are
 " satisfactory.

" The reports on Arthur M. Hughes, a
 " 2nd Class Clerk in the Dividend Office, show that, while
 " he is a hard worker and willing, he has very poor
 " ability, and the Committee have instructed the Deputy
 " Chief Accountant to warn him that he must not
 " expect any further promotion beyond the 2nd Class.

" The

17th August 1911

" The reports on Ernest J. Broad, a 4th Class Clerk in the Private Drawing Office, show distinct improvement and the Committee have given instructions that he be informed that the improvement noticed must be maintained and that they will call for a further report upon him in six months' time.

" In the case of Henry G. Fleck, a 4th Class Clerk at the Western Branch, who was transferred to the Law Courts Branch on account of an unsatisfactory report, the reports now made upon him show improvement, and the Committee recommend that he be granted the rise in his class salary which was withheld in March last pending this report.

" The Committee think it desirable that Fleck should not return to the Western Branch and recommend that he be transferred to a Country Branch when a suitable vacancy arises.

" The Reports on Charles F. Hewman, an Assistant in the Accountants Department, whose confirmation in the service was postponed for six months in February last, are now satisfactory and the Committee recommend that he be eligible for promotion to the 4th Class. At the same time, they think it unlikely that he will ever get promotion beyond the 3rd Class and they have instructed the Deputy Chief Accountant to inform him accordingly.

" The Reports on Arthur J. F. Bond, an Assistant in the Cashiers Department, are satisfactory in one office, but not so in the Bill office where he has lately been employed, and the Committee have given instructions that he be transferred to the Private Drawing Office and reported upon again in six months' time.

" With regard to Lionel G. F. Bond, an Assistant in the Cashiers Department, the reports made upon

17th August 1911

upon him show that he is hardly an average Clerk, and the Committee have given instructions that he be warned of the necessity for making material improvement in all respects if he wishes to be retained in the service.

"In the case of William R. Lyon, who was warned in February last that if his reports did not show a very marked improvement, he would probably be required to retire from the service, the reports now made upon him are to the effect that whilst he is willing, the execution of his work is poor and he is stated to have little or no capacity for anything beyond junior work. In these circumstances, the Committee recommend that in the best interests of the Bank he be called upon to send in his resignation.

"Walter Cunliffe."

"Bank of England,

"14th August, 1911.

approved

The same was approved.

Minutes of the Committee for appointments and Promotions of the Staff recommending appointments.

The following Minutes of the Committee for appointments and Promotions of the Staff having been read:

"Committee for appointments and Promotions of the Staff,
"14th August, 1911.

"Resolved,

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

"In

17th August, 1911.

"In the consols Office,

"Charles F. Newman, an Assistant in
"the Accountants' Department, to be a 4th Class Clerk.

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

"John G. Johnson and

"Oscar W. Knight.

"In the Treasury, to fill the vacancies
"which will be caused by the retirement of Thomas
"Morris on the 31st instant and of J. M. Ambler on
"the 7th proximo,

"William A. Kirchner, a Superintendent
"in the Bill Office, and Henry Gouly, a 1st Class Clerk
"in the Private Drawing Office, to be Cashiers. These
"appointments to date from the 31st instant and
"7th proximo, respectively.

"In the Private Drawing Office, to fill
"the vacancy caused by the proposed appointment of
"Henry Gouly to a Cashiership,

"Arthur F. Olivier, a 2nd Class Clerk, to
"be a 1st Class Clerk, and

"William K. Lidderdale, a supernumerary
"2nd Class Clerk, to be a 2nd Class Clerk.

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

"Douglas S. Auiger

"Hugh Wheeler

"Philip A. Cranfield

"Arthur J. Watkin

"Geoffrey S. Burton

"Eric D. Mossford

"John F. Pitcher and

"Harry C. Garne.

"At the Manchester Branch, to fill

"the

17th August 1911 the vacancy caused by the resignation of A. J.
 Boulton, a 1st Class Clerk,
 "Robert B. Johnston, a 2nd Class Clerk,
 to be a 1st Class Clerk.
 "Walter Hurcliffe."
 "Bank of England."

Agreed to

The same was agreed to.

The Credito Italiano
 (London Branch) granted
 permission to open a
 Drawing account with
 the Bank on condition
 that they maintain a
 minimum balance of
 £5,000.

The Deputy Governor informed the
 meeting that an application had been received
 from the Credito Italiano (London Branch) for
 permission to open a Drawing account with the
 Bank; and it was agreed to comply with their
 request on condition that a minimum balance
 of £5,000 be maintained.

H.S.
 Wmsley
 &

A Meeting of the Directors at the Bank
on Thursday, the 24th August, 1911.

Present.

Walter Brunliffe, Esq.: Deputy Governor.
Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
William Middleton Campbell, Esq.: Montagu Collet Norman, Esq.: D. S. O.
Brien Cokayne, Esq.: Albert George Sandeman, Esq.:
Edward Charles Grenfell, Esq.: Henry Alexander Trotter, Esq.:
The Right Hon. Frederick North Jackson. and
Reginald Eden Johnston, Esq.: Vincent Cartwright Vickers, Esq.:

The proceedings of the Meeting on
Thursday last 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.

It

24th August 1911
Bank Notes lost,
etc.

It was Agreed,

On the recommendation of the
Deputy Governor,

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 6 and 9a, 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. Norman
was read stating that he had audited the
Securities at the Western Branch comprised in
the sections numbered 1 and 9 and had found
the same in the safe custody of the Agent.

Out Cash

A Report from Mr. Norman
was read stating that he had taken in the
"Out Cash" on the 23rd instant, and had found
it right.

The Deputy Governor
reports the appointment
of a Woman Clerk

The Deputy Governor reported that
he had appointed Ethel Marguerite Galworthy to
be a Woman Clerk to fill a vacancy.

The

24th August 1911

W. R. Lyon, an Assistant in the Cashier's Department, quitted & granted a sum of £30, the equivalent of a quarter's salary.

The resignation of William R. Lyon, an Assistant in the Cashier's Department, was tendered and accepted as from the 31st instant, and it was agreed to grant him a sum of £30, the equivalent of a quarter's salary.

F. H. C. Smith, a 4th class Clerk in the Consols Office, and F. C. Collet, an Assistant in the Accountants' Department, quit the service at their requests.

Frederick H. C. Smith, a 4th class Clerk in the Consols Office, and Frank C. Collet, an Assistant in the Accountants' Department, at their requests, had leave to quit the service of the Bank as from the 31st instant.

H. J. [unclear]
[unclear]

A Court of Directors at the Bank
on Thursday, the 31st August, 1911.

Present.

Alfred Clayton Cole, Esq. Governor.

Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Brien Bokayne, Esq.	Samuel Hope Morley, Esq.
John Saunders Gilliat, Esq.	Montagu Collet Norman, Esq. D.S.O.
Edward Charles Grenfell, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, Esq.	and
The Right Hon. Frederick North Jackson.	Henry Alexander Trotter, Esq.

The proceedings of the last
Court were read.

The proceedings of the meetings
on Thursday, the 17th instant, and on Thursday
last were read and ratified by the Court.

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

Discounts and
Advances granted to
Bill Brokers, etc.,

The

31st August, 1911.
Money lent to the
Market on account
of customers

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

Bank Notes
lost, etc.

Ordered,
On the recommendation of the
Governor,

That £60 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 for Building, the Committee for Branch Banks, the Committee for the House and Servants, the Committee for the Cashier's Offices and the Committee for the Accountant's Offices were submitted and approved.

Charles J. Williams,
1st Class Clerk in the
Accountant's Bank Note
Office, reported to attain
the age of 65 years on the
31st October.

It was reported that Mr Charles J. Williams, a 1st Class Clerk in the Accountant's Bank Note Office, would attain the age of 65 years on the 31st October next.

Cash over and
short.

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £17:14:4 and the money over to £2:3:--.

The deficiencies in the Cash during the Quarter at the Branches were
reported

31st August 1911 reported to amount to £ 7:11:6 and the money over to £ 4:19:-, making a net loss of £ 2:12:6.

Minute of the Committee of Treasury recommending that Mr. William A. Young, a Cashier, be allowed to retire with a pension.

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

" Committee of Treasury,
" 30th August, 1911.

" The Committee had before them
" a letter from Mr. William A. Young, a Cashier,
" who being over 60 years of age asked permission to
" retire from the Service as from the 30th proximo;
" and it was agreed to recommend to the Court
" that Mr. Young's resignation be accepted as from
" that date and that he be granted a pension, during
" pleasure, of £ 313:6:8 in accordance with the scale.

" Bank of England "

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Mr. William H. Arnold, a Cashier, be allowed to retire with a Pension.

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

" Committee of Treasury,
" 30th August, 1911.

" The Committee had before them a
" letter from Mr. William H. Arnold, a Cashier,
" who being over 60 years of age asked permission
" to retire from the Service as from the 30th proximo;
" and it was agreed to recommend to the Court that
" Mr. Arnold's resignation be accepted as from that date,
" and

31st August, 1911 "and that he be granted a pension, during pleasure,
"of £ 313:6:8 in accordance with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

H. B. Tripp, an Assistant at the Western Branch, quits the service at his request.

Hubert B. Tripp, an Assistant at the Western Branch, at his request had leave to quit the service of the Bank.

Audit of Accounts at the Law Courts Branch.

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

H. S. J. Deby Lee
x

A Court of Directors at the Bank
on Thursday, the 7th September, 1911.

Present:

Alfred Clayton Cole, Esq: Governor.
Henry Cosmo Orme Bonser, Esq: Samuel Hope Morley, Esq:
Herbert Brooks, Esq: Montagu Collet Norman, Esq: D. S.O.,
William Middleton Campbell, Esq: Sir Augustus Brewster, Bart.,
The Right Hon. Frederick Arthur Jackson. Albert George Sandeman, Esq:
Reginald Eden Johnston, Esq: Henry Alexander Trotter, Esq:
Cecil Lubbock, Esq: Vincent Cartwright Vickers, 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 September 1911

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

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 18 and 23 and had satisfied themselves that
the same were in the safe custody of the Chief
Cashier.

Audit of
Accounts at the
Western Branch

A letter was laid before the Court
from Mr. Norman stating that he had audited
the accounts at the Western Branch and had
found them correct.

Statement by
the Governor of
the steps taken by
him in regard to
the affairs of the
Yorkshire Penny
Bank.

The Governor laid before the Court
the following detailed Statement (the greater part
of which he had communicated to the Court on the
31st ultimo) of the steps he had taken in regard to
the affairs of the Yorkshire Penny Bank:—

[See Statement See Appendix A]

"Statement."

"On Saturday, the 22nd July, I received
"a telegram in the country from the Chief Cashier
"stating that Sir Edward Holden had sent over to
"the Bank as he wished to see me on important
"business.

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"business. When he heard I was absent he
"proposed to motor down to call on me. I
"replied by telegram that I could see him at any
"time on the following day, Sunday, the 23rd,
"but my telegram was not in time to reach him
"on the Saturday. I arranged to see him at the
"Bank on Monday morning. He then informed
"me that, in his opinion, the condition of the
"affairs of the Yorkshire Penny Bank was
"serious. He explained that the principal Auditor
"of the Yorkshire Penny Bank was also employed
"as Auditor at some of the Branches of the London
"City and Midland Bank, and, in consequence
"of a conversation with this Auditor, he had
"asked the General Manager of the Yorkshire Penny
"Bank to come up to London to see him on the
"21st July. In his (Sir Edward Holden's) opinion
"the Yorkshire Penny Bank were drifting into
"the same position as the Birkbeck Bank. The
"Directors and the General Manager were anticipating
"a serious run upon them, and owing to the
"depreciation of securities an estimate of the
"assets that he had had made by a competent
"man showed a deficiency of at least £600,000.
"Sir Edward Holden informed me that he had
"communicated with the Chairman of the Union
"of London and Smiths Bank on the subject, and
"that he had also approached the London Joint
"Stock Bank and the National Provincial Bank;
"also that he had prepared a scheme by which
"the business of the Yorkshire Penny Bank should
"be taken over by a group of Bankers, if those
"Bankers would agree to raise a Capital of
"£2,000,000 sterling so as to ensure the safety
"of the Yorkshire Penny Bank on a reconstituted
"basis. He asked me as Governor of the Bank to
"assist him in raising the capital.

"as

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" As the Yorkshire Penny Bank had
 " deposits amounting to over £18,500,000 and had
 " open some 700,000 accounts, I recognised the
 " seriousness of the position if they had to close their
 " doors. After communicating with the Banks who
 " had been already approached, I decided that I ought
 " not to act on second-hand information; consequently,
 " I telephoned through that afternoon to Leeds and
 " asked Mr. Sellers, the General Manager of the
 " Yorkshire Penny Bank, to come up to London
 " to see me the next morning. This Mr. Sellers
 " did, and in an interview with me he confirmed
 " what he had previously told Sir Edward Holden
 " that, ever since the failure of the Birkbeck Bank
 " and as a result of rumours concerning their
 " position the Board had daily been expecting a
 " run upon them and that, in his opinion, some
 " action - and prompt action - was necessary if their
 " position was to be saved.

" After seeing Mr. Sellers, I held a short
 " meeting in the morning with Sir Edward Holden,
 " Sir Felix Schuster and Mr. A. H. Goeben, when it was
 " decided to ask the Chairman of Lloyds Bank and
 " the Chairman of Barclay's Bank to meet them at
 " the Bank in the afternoon of that day at 3 o'clock.
 " At the meeting it was decided to proceed on the lines
 " of Sir Edward Holden's scheme, and, as it was then
 " agreed to ask Messrs. Becketts to join in the scheme,
 " I communicated with Lord Faber. At this meeting
 " Sir Edward Holden stated that he had mentioned
 " the matter to Mr. Simpson, the General Manager of
 " the Bank of Liverpool, and Mr. Simpson at my
 " request came up to see me on Thursday, the 27th.

" As the result of negotiations over
 " the next few days, I called, on Friday, the 28th, a meeting
 " of the Banks who had then agreed to come into the
 " - scheme

7th September 1911 scheme, viz: -

- " London City & Midland Bank
- " London Joint Stock Bank
- " Barclay and Co.
- " Lloyds Bank
- " Beckett & Co.
- " Bank of Liverpool
- " Manchester & Liverpool District Banking Co.
- " Williams Deacon's Bank.

" At that meeting, at my suggestion, it was decided
 " to appoint Sir Edward Holden and Mr Simpson
 " to make a valuation of the securities of the
 " Yorkshire Penny Bank. The subscribers, however,
 " made it a condition that they would not
 " proceed further unless a Guarantee Fund of
 " £1,000,000 should be raised to guarantee the
 " subscribers any deficiency in the existing assets
 " of the Yorkshire Penny Bank beyond £600,000
 " after applying the Reserve Fund of over £450,000,
 " shown in the Balance Sheet of the Yorkshire
 " Penny Bank on the 31st December, 1910, to writing
 " down securities. The report of the valuation
 " of the securities was to be presented to the
 " subscribers on Tuesday morning, the 1st August.

" I left for the country on Friday
 " evening, but owing to rumours affecting Banks
 " which came to the knowledge of the Deputy
 " Governor, he sent down the Chief Cashier on Saturday
 " to see me in the country, with the result that I
 " authorized the Chief Cashier to see Sir Edward
 " Holden on that Saturday evening in order to find
 " out whether the report of the valuation could not
 " be presented on Monday.

" I returned to town on Sunday,
 " the 30th July, and saw the Chief Cashier and Sir
 " Edward Holden at Portland Place on Sunday night,
 " with

7th September, 1911

"with the result that I called a meeting of the
 " subscribing Bankers for 12 o'clock on Monday, the
 " 31st July, to receive the report from Sir Edward
 " Holden and Mr. Simpson.

" In view of the gravity of the
 " situation, I had confidentially informed the
 " Chancellor of the Exchequer on the 25th as to the
 " possible trouble that would arise if the Yorkshire
 " Penny Bank shut its doors, and in reply to my
 " letter he asked me to let him know if he could be
 " of any service. I had an interview with him on
 " the 28th to report to him the progress of the
 " negotiations which were then going on.

" On the morning of Monday, the 31st,
 " the Deputy Governor came to see me early at
 " Portland Place, and he and I went down to see
 " the Chancellor of the Exchequer at 10 o'clock at
 " Downing Street, to let him know that, unless the
 " Guarantee Fund of £1,000,000 could be raised, it
 " seemed unlikely that the requisite capital of
 " £2,000,000 would be subscribed. He expressed
 " considerable anxiety at the position but thought
 " that the Government should not intervene if
 " arrangements could be made without them.

" Provided the guarantee of £1,000,000
 " was forthcoming, the Union of London and Smiths
 " Bank, the Lancashire and Yorkshire Bank and
 " the Manchester and County Bank agreed to come
 " in with the subscribers. The National Provincial
 " Bank alone of all the Banks who had business
 " in Yorkshire decided to stand aloof.

" When the amounts of the sub-
 " scriptions of the £2,000,000 of Capital had been
 " arranged, it became necessary to raise the £1,000,000
 " of Guarantee Fund.

" In view of the very serious trouble
 " that

7th September, 1911

" that would undoubtedly have been produced in
 " the banking world, and the further heavy
 " depreciation of securities which would be bound
 " to follow any forced liquidation of the securities
 " held by the Yorkshire Penny Bank, after
 " consultation with the Deputy Governor and some
 " of the members of the Treasury Committee, I
 " decided to head the Guarantee Fund by subscribing
 " £250,000 for the Bank of England. The London
 " County and Westminster Bank agreed to
 " subscribe a similar amount, and after many
 " negotiations and meetings with other Bankers,
 " the sum of £1,000,000 was reached on Wednesday
 " afternoon, August 2nd.

" A notice to the Press was at
 " once authorised and appeared in the papers that
 " evening and the following morning.

" The subscribers to the Company
 " were as follows:-

" London City & Midland Bank	£500,000
" London Joint Stock Bank	250,000
" Barclay & Co	250,000
" Lloyds Bank	250,000
" Union of London & Smiths Bank	250,000
" Beckett & Co	100,000
" Bank of Liverpool	100,000
" Manchester & Liverpool District Banking Company	100,000
" Williams Deacon's Bank	100,000
" Lancashire & Yorkshire Bank	50,000
" Manchester & County Bank	50,000
	<hr/>
	£2,000,000
	<hr/> <hr/>

" A form of guarantee was prepared
 " by Messrs. Freshfield for the guarantors to sign. Some
 " difference of opinion as to this was expressed by
 " some of the guarantors and various meetings were
 " held

7th September, 1911

* see end of book.

" held at the Bank in reference to the exact terms
 " and wording of this document. Finally the
 " guarantee as set out hereunder ^[see Appendix B] was agreed upon
 " on the 17th August, and the names of the
 " guarantors and the amounts for which they
 " have made themselves responsible are as follows:-

<u>Name</u>	<u>Original amount</u>	<u>Reduced to</u>
" Bank of England	£ 250.000.	£ 223.214
" London County & Westminster Bank.	250.000.	223.214
" Parro Bank	100.000	89.286
" Capital & Counties Bank	100.000	89.286
" Glyn Mills Currie & Co	100.000	89.286
" United Counties Bank	100.000	89.286
" London South Western Bank	50.000	44.643
" Metropolitan Bank (of England & Wales)	50.000	44.643
" National Bank	50.000	44.643
" London & Provincial Bank	50.000	44.643
" Roberts Lubbock & Co.	10.000	8.928
" Martins Bank	10.000	8.928
	<u>£ 1.120.000</u>	<u>£ 1.000.000</u>

" As regards the Guarantee Fund, Mess^{rs}

" N. M. Rothschild & Sons volunteered to come in for
 " £100.000 if private firms were to be asked to contribute,
 " and Mess^{rs} Coutts & Co, after an interview with me,
 " would have added their name to the list for £50.000,
 " if the required amount of £1.000.000 could not be
 " obtained from the Clearing and Joint Stock Banks.

" I wish to add that in all these
 " negotiations the Chief Cashier of the Bank, Mr. John
 " Gordon Nairne, rendered most valuable assistance
 " to the Deputy Governor and myself for which he
 " deserves the highest praise."

H. J. D. Secy.
 *

A Court of Directors at the Bank
on Thursday, the 14th September, 1911.

Present:

Alfred Clayton Cole, Esq.: Governor.
Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
William Middleton Campbell, Esq.: Samuel Hope Morley, Esq.:
John Saunders Gilliat, Esq.: Montagu Collet Norman, Esq. D.S.O.,
William Douro Hoare, Esq.: Sir Augustus Prevost, Bart.
The Right Hon. Frederick North Jackson Henry Alexander Trotter, Esq.:
Reginald Eden Johnston, Esq.: Vincent Cartwright Pickers, Esq.:

The proceedings of the last
Court were read.

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

The Governor laid before the
Court the following minute of the Committee of
Treasury:—

" Committee of Treasury,
" 13th September, 1911.

" Resolved,

" That, having examined the state

" of

14th September, 1911

of the Bank's accounts, the Committee are of opinion
 "that it will be desirable to recommend to the General
 Court on the 21st instant;

"That a Half-year's Dividend of
 Interest and Profits to be made on the 5th October next
 of £4.10.- per cent, without deduction on account
 of Income Tax.

"Bank of England."

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

Discounts and
 Advances to Bill
 Brokers, etc.,

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

Money lent to
 the market on
 account of Customers.

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

Bank Notes
 lost, etc.

Ordered,

On the recommendation of the
 Governor,

That £10 be paid for two 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.

Hugh

14th September, 1911.
H. B. N. Hill, an Assistant
in the Cashier's Department,
quits the service at his
request.

H. J. Secy
Dobry
x

Hugh B. N. Hill, an Assistant
in the Cashier's Department, at his request
had leave to quit the service of the Bank.

A Court of Directors at the Bank
on Thursday, the 21st September, 1911.

Present:

Alfred Clayton Cole, Esq: Governor.
Walter Cunliffe, Esq: Deputy Governor.

Henry Cosmo Orme Bonser, Esq:	The Right Hon. Frederick Keith Jackson
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Samuel Hope Morley, Esq:
Charles Hermann Goschen, Esq:	Montagu Collet Norman, Esq: D.S.O.
Lionel Henry Hambury, Esq:	Sir Augustus Preston, Bart.
George William Henderson, Esq:	Henry Alexander Trotter, Esq:
William Douro Hoare, Esq:	Vincent Cartwright Vickers, 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.

21st September, 1911

Resolved,

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

Discounts and Advances to Bill Brokers etc.,

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

Money lent to the Market on account of customers.

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

Bank Notes lost etc.,

Ordered,

On the recommendation of the Governor,

That £ 75 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 48 amounting to £ 404,554:11:^d4, and the India 3½% Stock certificates in Store, amounting to £ 1,262,700, of which £ 573,900 were shown by the books of the Chief Cashier to be held for

third

25th September, 1911

third parties, and had satisfied themselves that the said securities, except as regards £573,900, were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending that Mr. Charles E. Edlmann, the Secretary, be allowed to retire with a pension.

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

" Committee of Treasury,
" 20th September, 1911.

" The Governor laid before the Committee a letter from Mr. Charles E. Edlmann, Secretary, in which he tendered his resignation on account of ill-health.

" The Bank Medical Officer had reported that Mr. Edlmann would be unable to resume his duties, and it was agreed to recommend to the Court of Directors that his resignation be accepted, and that he be granted, during pleasure, a pension equal to half salary until the 19th proximo when his period of sick leave expires, and thereafter at the rate of £640 a year, being $\frac{32}{75}$ ths of his salary of £1,500, according to the scale.

" Bank of England."

agreed to

The Court agreed thereto.

Resolved,

That a pension of £65 a year, according to the scale, be granted, during pleasure, to James S. Divall, a Bank Note Stamper, as from the 20th instant, when he attained the age of 65 years.

Robert

J. S. Divall, a Bank Note Stamper, mentioned.

2nd September, 1911
 R. A. B. Hall, a 4th
 class clerk in the Private
 Drawing Office, quits the
 service at his request, as
 from the 30th instant.

Robert A. Brace Hall, a 4th
 class clerk in the Private Drawing Office,
 at his request had leave to quit the service of
 the Bank, as from the 30th instant.

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.

H. J. J. Secy.
 Deputy Secy.

A Court of Directors at the Bank
on Thursday, the 28th September, 1911.

Present:

Alfred Clayton Cole, Esq. Governor.

Walter Cunliffe, Esq. Deputy Governor.

Henry Cosmo Orme Bonsor, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Samuel Hope Morley, Esq.
Charles Hermann Goeben, Esq.	Sir Augustus Prevost, Bart.
Lionel Henry Hambury, Esq.	The Right Hon. Lord Revelstoke, G.C.B.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
William Dowse Hoare, Esq.	and
The Right Hon. Frederick North Jackson.	Vincent Cartwright Pickers, 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

28th September, 1911 account of Customers at the Head Office and Branches was read.

Bank Notes lost, etc.

Ordered,

On the recommendation of the Governor,

That £10 be paid for two 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.

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

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

Treasury Chambers,
25th September, 1911.

"Gentlemen,

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

"The amounts advanced will
"bear the rate of Interest contemplated by the
"Treasury Minute of the 2nd July 1892, (that is,
"half the published Bank rate current on the
"day on which the money is received into the

"Exchequer

28th September, 1911

"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.

Minute of
 the Committee
 of Treasury
 recommending
 the appointment of
 a secretary.

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

"Committee of Treasury,
 "27th September, 1911.

"It was agreed to propose to the Court
 "of Directors for adoption the recommendation
 "of the Committee for Appointments and Promotions
 "of the Staff that Mr: Harold Stanley Luman,
 "Deputy Secretary, be appointed Secretary with the
 "salary of £1,500 a year, to fill the vacancy
 "consequent on the retirement of Mr: Charles G.
 "Edlmann.

"Bank of England"

agreed to

The Court agreed thereto.

The

28th September, 1911.
 Minute of the
 Committee of Treasury
 recommending that
 Mr. Donald Ross, a
 Cashier, be allowed to
 retire with a pension.

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

"Committee of Treasury,
 "27th September, 1911.

"The Committee had before them
 "a letter from Mr. Donald Ross, a Cashier, who
 "being over 60 years of age asked permission to
 "retire from the Service on account of ill-health;
 "and it was agreed to recommend to the Court
 "that Mr. Ross's resignation be accepted and
 "that he be granted a pension, during pleasure,
 "of £261:2:- in accordance with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee
 for Branch Banks
 recommending the
 appointment of an Agent
 at the Hull Branch and
 an acting sub-agent for
 the Branches with Minute
 of the Committee of Treasury
 concurring therein.

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

"Committee for Branch Banks,
 "25th September, 1911.

"Resolved,

"In view of the vacancy that will
 "occur at the Hull Branch on the 30th instant,
 "when Mr. James Dyce Nicol, the Agent, retires from
 "the Service,

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

"Mr. George Thomas Charleton, the present
 "Sub-agent, to be Agent with a salary of £900 a year;
 "and

"Mr

28th September, 1911

"Mr. John Leslie Tull, a Senior Clerk in
"the Chief Cashier's Office, to be appointed an Acting
"Sub-Agent for the Branches with a salary of £500
"a year, and attached for the present to the Hull
"Branch.

"The Committee also recommend that
"the Deputy Secretary be instructed to prepare and
"enter into the usual agreement with Mr. Tull on
"behalf of the Governor and Company of the Bank of
"England.

"The foregoing appointments to take
"effect from the 1st proximo.

"Walter Cunliffe"

"Committee of Treasury,

"27th September, 1911.

"It was agreed to concur in the fore-
"going proposals.

"Bank of England"

agreed to

The Court agreed thereto.

an election of
Clerks declared.

W. J. L.
Sept
x

It was agreed on the proposition of
the Governor that an election of clerks not
exceeding 17 in number be appointed to take place
on Thursday, the 9th November next.