

A Court of Directors at the Bank
on Thursday, the 7th November, 1912.

Present.

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

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Henry Cosmo Orme Bonsor, Esq.	Cecil Lubbock, Esq.
Herbert Brooks, Esq.	Robert Lydston Newman, Esq.
William Middleton Campbell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Brien Cokayne, Esq.	Sir Augustus Preest, Bart.
Edward Charles Grenfell, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
Sir Everard Alexander Hambro, K.C.V.O.	Albert George Sandeman, Esq.
Lionel Henry Hambury, Esq.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Vincent Cartwright Vickers, Esq.
William Douro Hoare, Esq.	and
The Right Hon. Lord Hollenden.	Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

In conformity with the Resolution
of Court of the 30th November 1848, the Court

proceeded

Selection of
Governors for the
year ensuing

7th November 1912.

proceeded to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Walter Cunliffe, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor, and Robert Lydston Newman, Esquire, to be elected Deputy Governor.

Resolved

That Mr Newman be added to the Committee of Treasury and the Audit Committee.

Discounts
and Advances
granted 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 £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

7th November, 1912.
Report of the
Deputy Governor
on the Annual
Audit.

The following Report of the
Deputy Governor having been read:

"Bank of England

"The Deputy Governor

"Reports to the Court of Directors

"That the Committee appointed to take the
"Annual Audit of Exchequer Bills, etc., have
"audited the Discounted Bills held in the Bill
"Office as on the evening of the 31st ultimo, and
"have certified that the total - after allowing for
"Bills out for collection, etc., - agreed with the
"amount with which the account of "Bills discounted"
"was charged that day in the Chief Accountant's
"Ledger.

"That they have similarly agreed the
"amounts advanced in the Discount Office against
"Bills and against Securities, as on the evening
"of the 2nd instant, and have satisfied themselves
"that the said Bills and Securities were in
"the joint custody of the Chief Cashier and
"the Principal of the Discount Office.

"That they have verified the Chief Cashier's
"statement of the amount of Bullion in the
"possession of the Bank on the 4th instant, and
"have agreed the figures with those supplied by
"the Chief Accountant.

"That they have satisfied themselves as
"far as possible, and subject to further
"examination in full detail by the Audit
"Department, that the Securities belonging to
"the Bank, including those held against
"Advances or acquired in connexion with unpaid
"Advances, those held on Bank Provident
"Society Deposit Investment Account, and those
"of the Directors' Fund and the Samaritan

"Fund

7th November, 1912.

" Fund, as also those held on account of the
 " Clerks' Guarantee Fund and those deposited by
 " Agents and Sub-Agents on fidelity account, were
 " all in the safe custody of the Chief Cashier:
 " also that they have compared the Chief Cashier's
 " statement of the amounts of the various Inscribed
 " Stocks standing in the name of the Governor and
 " Company of the Bank of England or of their
 " Officials with the Stock Ledgers and have found
 " them right: and have seen Certificates, etc., for
 " the amounts of Stock so standing, inscribed
 " elsewhere.

" That they have also examined the
 " Notes and Coin in the custody of the Chief
 " Cashier, and have found them right.

" Walter Cunliffe

6th November 1912.

approved

The Court approved thereof.

It was agreed that the further
 consideration of the Report of the Special
 Committee appointed by the Court of the 23rd
 November 1911 to revise and amend the
 recommendations, more especially those
 relating to Advances of the Special Committee
 appointed on the 16th November 1893, and to
 consider other kindred matters, be postponed
 until next week.

W.S.S.
 Secy.

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A Court of Directors at the Bank

on Thursday, the 14th November, 1912.

Present.

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	The Right Hon. Frederick Huth Jackson,
Henry Cosmo Orme Bowser, Esq.	Reginald Eden Johnston, Esq.
Herbert Brocks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Brien Cokayne, Esq.	Montagu Collet Norman, Esq., D.S.O.
Edward Charles Grenfell, Esq.	Sir Augustus Prevor, Bart.
Sir Everard Alexander Hambro, K.C.V.O.	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 Right Hon. Lord Hollenden.	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
granted to Bill
Brokers, etc.

The

14th November, 1912.

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 £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.

M^r F. L. Govett
appointed a
Scrutineer.

The Governor recommended that
M^r Frederick Leonard Govett be appointed a
Scrutineer in the room of his father M^r A. F. Govett,
who has resigned the position.

approved

The Court approved thereof.

Audit of Securities
at the Western
Branch.

A Report from M^r Henderson
was read stating that he had audited the
Securities at the Western Branch comprised in
Sections Nos 27 and 28 and had found the
same in the safe custody of the Agent.

The

14th November, 1912.
 Minute of the
 Committee of Treasury
 recommending
 that William
 A. V. V. Bradley, a
 1st Class Clerk
 at the Newcastle-
 on-Tyne Branch
 be allowed to
 retire with a
 pension.

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

Committee of Treasury,
 13th November, 1912.

"The Committee had before them a
 letter from William A. V. V. Bradley, a 1st Class
 Clerk at the Newcastle-on-Tyne Branch, who,
 at 54 years of age and after 35 years service,
 asked to be allowed to retire from the service
 on account of continued ill-health. From a
 Medical Certificate it appeared that Bradley is
 suffering from neurasthenia and that it is
 improbable that he will ever be able to undertake
 his work with efficiency and precision. It was
 agreed to recommend to the Court of Directors
 that Bradley's resignation be accepted, and
 that he be granted, during pleasure, a pension
 equal to his salary to the 31st December next,
 and thereafter of £2.11:6:- in accordance with
 the scale.

"Bank of England."

agreed to

The Court agreed thereto.

The Court further considered the
 Report of the Special Committee appointed by
 the Court of the 23rd November, 1911, to revise
 and amend the recommendations, more
 especially those relating to Advances, of the
 Special Committee appointed on the 16th November,
 1893, and to consider other kindred matters.

The

14th November, 1912.

* Report as amended see Appendix

The Report was approved, as amended, up to page 38 inclusive.

The amendments were as follows:—

Page 5, Section 7. after the words "blank transfers" delete "are not to be accepted."

Page 13, Clause 1. Add as a Note "No exception to this rule is to be made without the sanction of the Governor."

Page 25, Section 5. After "not officially quoted" insert "on any of the recognized Exchanges."

Page 25, Section 6. After the words "blank transfers" delete "are not to be accepted."

Resolved,

That the Special Committee be requested to report to the Court on the working of the new Regulations in six months' time.

It was agreed to accept the principle of receiving for safe custody as agents for non-customers, at an annual charge, Securities, whether Bonds, Certificates of Registered Stocks or Share Certificates.

The Regulations under which Securities will be received to be considered in a fortnight's time.

W.S.S.
Simp

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A Court of Directors at the Bank

on Thursday, the 21st November, 1912.

Present.

Alfred Clayton Cole, Esq., Governor.

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson,
Henry Cosmo Orme Bonser, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Cecil Lubbock, Esq.:
William Middleton Campbell, Esq.:	Montagu Cottle Norman, Esq., D.S.O.,
Brien Cokayne, Esq.:	Sir Augustus Prevorst, Bart.
Charles Hermann Goschen, Esq.:	The Right Hon. Lord Revelstoke, G.C.V.O.,
Edward Charles Grenfell, Esq.:	Albert George Sandeman, Esq.:
Lionel Henry Hanbury, Esq.:	Henry Alexander Trotter, Esq.:
George William Henderson, Esq.:	Vincent Cartwright Vickers, Esq.:
William Douro Hoare, Esq.:	and
The Right Hon. Lord Hollenden.	Alexander Falconer Wallace, Esq.:

The proceedings of the last Court
were read.

Discounts
and Advances to
Bill Brokers, etc.

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

The

21st November 1912
 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 £35 be paid for sundry Bank
 Notes lost, etc., as detailed in the Governor's
 Declaration Book; the vouchers relating thereto
 having been examined and security given to
 indemnify the Bank.

Audit of Securities

A Report from the Committee of
 Daily Waiting was read stating that they had
 audited the Securities contained in Drawers Nos
 56 and 69 and had satisfied themselves that
 the same were in the safe custody of the Chief
 Cashier.

Report of the
 Committee for
 Appointments and
 Promotions of the
 Staff on certain
 Women Clerks.

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 considered the Reports
 upon the following Women Clerks who have

"Completed

" 21st November 1912 " completed seven years' service, viz :-

" Edith L. Jeffery, and
" Daisy W. Devonshire,

" and the two years' Reports upon

" Frances M. Garton,
" Dorothy Cooper,
" Bertha H. Edwards, and
" Florence E. Bard.

" The Reports are generally satisfactory and
" the Committee recommend that all these Clerks
" be continued in the Service on the conditions in
" force.

" Walter Cunliffe

" Bank of England
" 15th November 1912."

approved

The Court approved thereof.

Minute of the
Committee for
appointments
and Promotions
of the Staff
recommending the
appointment of a
Deputy Superintendent
on probation in
the Women Clerks
Department.

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

" Committee for appointments
" and Promotions of the Staff,
" 15th November 1912.

" Resolved,

" That it be recommended to the
" Court of Directors to make the following

" appointment

21st November, 1912.

" appointment in the Women Clerks Department to
" fill the vacancy caused by the resignation of Miss
" M. E. Kirtou, the Deputy Superintendent,

" Flora Burkill, an Assistant to the
" Superintendent, to be Deputy Superintendent on
" probation for three months.

" Walter Cunliffe
" Bank of England."

agreed to

The Court agreed thereto.

Report of the
Committee for
Appointments
and Promotions
of the Staff on
the case of John
A. C. Osborne,
a Senior Clerk
in the Chief
Cashier's Office

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

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

" Report to the Governor,

" That they have considered the case of
" John A. C. Osborne, a Senior Clerk in the Chief
" Cashier's Office, against whom damages were given
" in a recent divorce suit in which he was the
" Co-respondent.

" Osborne was elected into the service
" on the 27th February 1902, and his salary is £315
" a year.

" The Committee have fully acquainted
" themselves with all the circumstances, and have
" considered the matter, in so far as the Bank
" are concerned, solely from the points of view of
" discipline, and of the effect which might be
" produced upon the younger members of the Staff
" if such an example of conduct were overlooked.

" They

21st November 1912

" They are of the opinion that as regards his
 " position in the Chief Cashier's Office Osborne
 " has thrown away his chances of higher promotion
 " in the service, and has failed to maintain
 " that high standard which is expected of all
 " Clerks who are placed in any position of trust.
 " The Committee accordingly recommend
 " that he be transferred to the Private Drawing
 " Office as a Supernumerary 4th Class Clerk, with
 " seniority next below D. A. Neal, the position he
 " would have occupied had he remained in
 " that Office. This will involve the reduction of
 " his Salary to £212, an immediate loss of £103
 " a year.

" Walter Cunliffe

" Bank of England,
 " 15th November 1912.

approved

The Court approved thereof.

The Governor informed the Court that
 he proposed to bring the new Regulations relating
 to Advances, etc., into force on the 6th December.

The Court approved thereof.

Permission was
 granted to Mess^{rs}
 Ogilvy Gillanders
 & Co., customers
 of the Bank, to
 use the Bank's
 vote, in respect of
 certain pledged
 securities.

Permission was granted to Mess^{rs}
 Ogilvy Gillanders & Co., customers of the Bank, to
 use the Bank's vote in respect of £27,350. 4½%
 Debenture Stock of the Shahdara (Delhi)
 Saharanpur Light Railway Co., Ltd., pledged to
 the Bank as security for an advance, at a
 Meeting of the Debenture holders of that Company
 on the 27th instant, and at any adjournment thereof.

W. J. L.
 21/11/12

A Court of Directors at the Bank

on Thursday, the 28th November, 1912.

Present.

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden.
Henry Cosmo Erme Benson, Esq.	The Right Hon. Frederick Huth Jackson.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Brien Cokayne, 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 Douro Hoare, 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

28th November 1912

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 £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.

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

Ordered,

That a Court of Directors be summoned for Tuesday, the 24th December at half past 11 o'clock, instead of Thursday the 26th December.

The Governor informed the Court that he had received an application from the Bank of Spain for permission to open a Drawing Account with the Bank, and consideration of the same was postponed until next week.

28th November, 1912.

Out-Cash.

A report from M^r Cokayne was read stating that he had taken in the Out Cash on the 26th instant and had found it right.

Minute of the Committee of Treasury recommending that contributions under the National Insurance Act, 1911, be paid at the rate of 2^d instead of 3^d a week in respect of the Porters and Messengers.

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

"Committee of Treasury,
"27th November, 1912.

"It was agreed to recommend to the Court of Directors that the Bank give notice, pursuant to sub-section (2) of Section 41 of the National Insurance Act 1911, that they propose to pay contributions at the reduced rate of 2^d instead of 3^d a week in respect of the Porters and Messengers in their employ.

"By giving this notice the Bank render themselves liable to pay, in the event of sickness of any insured Porter, full wages for a period not exceeding six weeks in the aggregate in any one year; but the Bank make a saving of $4\frac{5}{4}$ per annum for each Porter and each Porter's contribution is reduced by a similar amount.

"Bank of England."

agreed to

The Court agreed thereto.

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

28th November, 1912.

"The Committee for the
"Examination of Clerks,

"Report to the Court of Directors,

"That they have had before them the
"Reports on the Unattached Clerks for the six
"months ending the 31st ultimo.

"The Reports upon the undermentioned
"Clerks elected the 10th November 1910 are 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 10th instant, when they
"completed the first two years of their Service, viz:—

"Claude H. Sturdy.

"Edwin J. Martin.

"Francis C. C. G. Perceval.

"Herbert M. Nash.

"Wilfrid L. Tavenor.

"Harold S. Shilson.

"With regard to George H. M. Gameson,
"who has also completed his first two years'
"service, the Committee find that he has been
"frequently absent from the Bank on account of
"ill health, his absences amounting in the aggregate
"to 12 months, and they recommend that the
"question of his eligibility for an Assistantship
"be postponed for six months pending a further
"Medical Report.

"of the Clerks of subsequent Elections
"the Reports on John W. Skerry and Cyril E.
"Vickers are not altogether satisfactory, and the
"Committee have given instructions that these
"Clerks be warned of the necessity for making
"material improvement in all respects if they
"wish to be retained in the Service.

"Bank of England,

"26th November, 1912."

"Walter Cunliffe

The

28th November 1912.
approved.

The Court approved thereof.

It was agreed that the consideration of the Regulations under which Securities will be received for safe custody for non-customers be postponed until next week.

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

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs Freshfield's Bill for Law Charges for the half-year ending the 30th September last, amounting to £251:8:4 and composed of the items set forth in the accompanying abstract.

The balance of
The same
Ordered to be paid.

It was Ordered.

That the sum of £139:10:- be paid to Messrs Freshfield being the balance of their present Bill for Law Charges to the 30th September last.

H. J. J.
Secy.

W

A Court of Directors at the Bank
on Thursday, the 5th December 1912.

Present:

Alfred Clayton Cole, Esq. Governor.

Walter Cunliffe, Esq. Deputy Governor.

Charles George Arbuthnot, Esq.	The Right Hon. Frederick Huth Jackson,
Henry Cosmo Orme Bonsor, Esq.	Reginald Eden Johnston Esq.
Herbert Brooks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Brien Cokayne, Esq.	Montagu Collet Norman, Esq. D.D.
Edward Charles Grenfell, Esq.	The Right Hon Lord Revelstoke G.C.V.O.
Sir Everard Alexander Hambro K.C.V.O.	Albert George Sandeman, Esq.
George William Henderson, Esq.	Frank Cyril Marks, Esq.
William Douro Hoare, Esq.	Henry Alexander Trotter Esq.
The Right Hon. Lord Hollenden.	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

5th December 1912.

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 Court considered an application from the Bank of Spain to open a Drawing Account with the Bank, and, after discussion, authorized the Governor to open the account provided he considered the terms and conditions put forward by the Bank of Spain to be satisfactory.

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 Drawers Nos. 31 and 65 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The following Minute of the Committee

for

5th December 1912

Minute of the
Committee for the
House and Servants
recommending the
appointment of a
Bullion Porter, etc.

for the House and Servants having been
read:

"Committee for the House and
Servants
" 28th November 1912,

"Resolved,

"That it be recommended to the
"Court of Directors to make the following
"appointments to fill the vacancy caused
"by the retirement on the 1st October last of
"Richard Foreman, the Senior Bullion Porter,

"Arthur J. Wallace, the Second Bullion
"Porter, to be Senior Bullion Porter,

"The Porters below Wallace to be
"moved up in rotation, and

"William G. Dickenson, a House Porter
"and Watchman, to be Junior Bullion Porter,

"Walter Cunliffe
"Bank of England".

The Court agreed thereto.

Quarterly Reports.

The Quarterly Reports of the Committee
for Branch Banks, the Committee for the
House and Servants, the Committee of Inspection
for the Cashiers' Offices and the Committee of
Inspection for the Accountants' Offices were
submitted.

It was reported that on the 19th September
a boys' strike occurred in the Printing
Department

5th December 1912 Department with the result that 92 boys out of 114 left the Service. New boys have been engaged and are now fully qualified for their work. A system of day time registering for the Staff was installed on the 16th September and has worked satisfactorily. The hours of work in the Department will be increased by $7\frac{3}{4}$ hours per week from the 1st January next and all persons employed in the Department have asked to be allowed to continue in the Service under the altered conditions.

One of the mechanics was found to have borrowed £5 from a moneylender and was dismissed, but as he showed that he was unaware of the Bank's rule and was in all other respects a satisfactory workman he was re-engaged the following day.

Steps are being taken that every mechanic on the permanent Staff of the Bank shall have a copy of the Regulations.

The Deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £6:12:6, and the Money over to £1:9:6.

The Deficiencies in the Cash during the Quarter at the Branches were reported to amount to £11:9:4, and the Money Over to £3:15:--, making a net loss of £7:14:4.

It was agreed that the consideration
of

Cash over and
short.

5th December 1912 of the Regulations under which Securities will be received for safe custody for non-customers be postponed until next week.

Report of the Deputy Governor in regard to the fire in the Consols Shutting Room on Thursday, the 14th November.

The following Report of the Deputy Governor having been read :-

"Bank of England,
" 19th November 1912.

"To the Court of Directors,

"I have to report that a fire broke out in the Consols Shutting Room on Thursday the 14th instant, shortly after 10 o'clock at night. Within 10 minutes of the first alarm the fire was not only got under, but quenched, and our Staff deserve great praise for their promptness, coolness and dispatch. I am pleased to report that the fire appliances proved to be in excellent order and that an ample supply of water was obtainable. It was found, on the morning after the fire, that there remained in the tanks at least 50,000 gallons of water.

"The Fire Brigade with two steamers and between 40 and 50 firemen were promptly on the spot but not in time to see the last spark. The Brigade firemen under the supervision of Colonel Fox were most orderly and did no damage.

"The Bank picquet with fixed bayonets, I understand, were rather a source of danger than otherwise, and the wisdom of allowing the soldiers to leave the Bank to assist the police in the street is extremely doubtful.

"The Shutting Room where the fire occurred was not locked by the Clerk in waiting as it should have been at the close of business. It appears that this room has been habitually used as a means of communication between the Consols Office and the Dividend Pay Office and that

5^d December 1912

W. W. Wise,
the Principal,
was censured
by the Governor
on the 6th Dec^r.

"that the doors have been left unlocked, contrary to
"the Rules, until the Room is visited by the Nightly
"Superintendent. The Principal of the Office should be
"censured for permitting the Office to be left unlocked.

"It also appears that it has been the
"practice for Clerks, Messengers and Watchmen
"throughout the Bank to smoke after 11 o'clock and
"for even the Superintendent of the Nightly Watch
"to smoke when going his rounds. This practice
"should in future be absolutely forbidden, and if
"smoking is to be allowed certain rooms should be
"set apart for the purpose.

"Walter Cunliffe."

The Court approved thereof, but the
question of smoking was deferred for further
consideration.

The following Reports having been
read:

Report of the
Committee of
Inspection for
the Cashier's Offices
in regard to the
work and duties
of the Principals
of the Printing
and Storekeeper's
Office.

From the Committee of Inspection
for the Cashier's Offices in regard to the work
and duties of the Principals of the Printing
and Storekeeper's Office :-

"The Committee of Inspection
"for the Cashier's Offices

"Report to the Governor,

"That as requested they have enquired
"very fully into the work and duties of the
"Principals of the Printing and Storekeeper's Office.
"They have discussed the matter at length with the
"Chief Cashier and have also seen and examined
"M. De Draine, the Joint Principal of the Office.

"As a result of their enquiries the Committee
"find that since 1866, when M. John Coe was
"appointed Superintendent, a tradition, which
"had long pervaded the Department, that everything
"for the Bank must be of the very best, has been
"scrupulously

15th December 1912.

"scrupulously carried out regardless of expense. Consequently on the retirement in February 1911 of Mr G. A. Gifford, the then Principal of the Office, opportunity was taken to make various changes in the work of the Department with a view to general economy, and Mr De Fraine who had effected economies in the stationery throughout the Cashier's Department was appointed Joint Principal with Mr McPherson.

"It appears that in carrying out various reforms in the Department Mr De Fraine has not received from Mr McPherson and Mr Austin Gifford, the Superintendent and Overseer, the active support that he was entitled to expect. This lack of enthusiasm on their part was due it was thought to the belief that the old policy which had been instilled into them by their predecessors was the right one and that it was quite unnecessary to make any change.

"Mr McPherson has been in the Department ever since he entered the Bank's service as was his father before him; he has a thorough knowledge of the machinery of the Department and has introduced various inventions and improvements from time to time which have been of value to the Bank, but he has little or no control over the men and admits himself that he has no commercial abilities.

"After a careful survey of all the facts the Committee are of opinion that Mr McPherson's services should be retained, but that he should be relieved of certain of his present duties which he is not well fitted to perform. They consider that in the best interests of the Bank it is desirable to have someone at hand who is thoroughly acquainted with the machinery and they see no reason why Mr McPherson who has rendered good service in the past should not continue to perform this work. They therefore recommend that in future his duties should consist solely in supervising the machinery in use in the Department and that he should no longer act as Joint Principal of the Office or have control over the men.

"With regard to Mr Austin Gifford, whose position as Superintendent and Overseer brings him into direct contact with the men, the Committee have been informed that he took little or no interest in any of the following matters which have been under consideration in the Department, viz., the initiation

5th December 1912

"initiation of a costing system; the steps taken to increase
 "the output of work in the Department and to reduce
 "overtime; the reduction in the number of boys employed
 "and recent strike of boys. In fact his sympathy appears
 "to have been more with the men and boys than with
 "the Bank, which has had the effect of dividing
 "authority and encouraging the men to resent the
 "changes that are taking place. Gifford has been
 "spoken to on more than one occasion as to the absolute
 "necessity for doing his best to help in the reforms which
 "are being carried out, but he does not appear to have
 "taken serious heed of what was said to him and seems
 "to be either unable or unwilling to adapt himself to
 "the altered condition of affairs.

"The Committee understand that Mr Gifford
 "entered the Service in November 1899 on a nomina-
 "tion placed in the Governor's hands by the Court of
 "Directors of the 31st December 1896 with a view to his
 "ultimate employment in the Printing Department.
 "Further, that in order to gain experience he worked
 "for two years unpaid with an outside firm of
 "Printers prior to his election into the Bank's service.

"After giving the matter their full considera-
 "tion the Committee are of opinion that it is very
 "undesirable that Mr Gifford's services should be
 "retained in the Printing Department. It is evident
 "that the views which he holds are not in accord
 "with those of his Principal, and his failure to meet
 "the needs of changing circumstances makes it
 "increasingly difficult for reforms to be carried out
 "without undue friction. They accordingly recommend
 "that he be transferred to some other position in the
 "Bank.

"The Committee wish to add that in the
 "difficulties with which Mr De Fraine has had to contend
 "in carrying out reforms they find that he has been
 "loyally supported by Mr S^r B. Chamberlain, the Assistant
 "in the Office.

"With regard to the future working of the
 "Office the Committee think it will be advisable to
 "appoint an "Overseer" in the place of Mr Gifford, and
 "they suggest that the services of a man with outside
 "experience be obtained, as they feel that Mr De Fraine
 "and Mr Chamberlain, whilst retaining full control of
 "the Staff of the Department, need the assistance of
 "someone who is fully acquainted with the technical
 "details of the Printing Trade.

" Robert L. Newman

"Bank of England,
 "29th November 1912.

and

5th December 1912 and

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

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

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

"Report to the Governor,

"That, as requested, they have considered
"the Report by the Committee of Inspection for the
"Cashier's Offices, dated the 29th ultimo, in regard to
"the work and duties of the Principals of the
"Printing and Storekeeper's Office and subject to
"the suggestions contained in that Report being
"approved by the Court they beg to recommend

"That Alfred McPherson, one of the
"Joint Principals, be transferred from the position
"of Joint Principal and appointed to a new position
"entitled "Supervisor of Machinery", retaining his
"present emoluments of £850 a year. In this position
"M. McPherson will be held responsible for the smooth
"working of the machinery and the introduction of all
"necessary improvements in the Department, subject,
"however to the control of the Principal of the Printing
"and Storekeeper's Office. In addition to this, his
"duties will embrace any other work of a kindred
"nature for which his training and experience may
"have fitted him.

"That Herbert G. De Traine be sole Principal
"with his present salary of £700 a year.

"That Austin C. Gifford, Superintendent
"and Overseer, be transferred to the Bill Office as a
"Supernumerary 4th Class Clerk with seniority next below
"H. G. H. Gouly, the position he would have occupied had
"he been originally appointed to that Office. This
"will involve the reduction of his salary to £215, an
"immediate loss of £135 a year.

"That Stanley B. Chamberlain, Assistant,
"be appointed Acting Assistant Principal at a salary
"of £350 a year, the appointment to be probationary
"for a period of six months.

"That the position of "Superintendent and
"Overseer" hitherto held by A. C. Gifford be no longer
"occupied by a duly elected member of the Staff,
"but that it be left to the Deputy Governor to appoint
"a man to the Department having outside experience
"of the technical details of the Printing trade.

"Bank of England,
"5th December 1912."

"Walter Cunliffe

The

5th December 1912

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The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 12th December 1912.

Present:-

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

Charles George Arbuthnot, Esq.,	The Right Hon: Lord Hollenden,
Henry Cosmo Orme Bonsor, Esq.,	The Right Hon: Frederick Auth Jackson,
Herbert Brooks, Esq.,	Reginald Eden Johnston Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Brien Cokayne, Esq.,	Robert Lydston Newman, Esq.,
Charles Hermann Goschen, Esq.,	The Right Hon: Lord Revelstoke G.C.V.O.
Sir Everard Alexander Hambro K.C.V.O.	Albert George Sandeman, Esq.,
Lionel Henry Hambury, Esq.,	Frank Cyril Marks, 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.

The

12th December 1912.

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,

On the recommendation of the
Governor,

That £280..12..6 be paid for sundry
Coupons and Bank Notes lost, etc., as detailed
in the Governor's Declaration Book;

also that three Consols Certificates for
£100 each with Coupons from the 5th April 1913,
inclusive, be issued to Mouradieh Hanem in
lieu of three Certificates of like amount alleged
to have been burnt in January 1908;

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

Audit of
Securities.

A Report from the Committee of
Daily Waiting was read stating that they had
audited the Securities contained in drawers
Nos. 85 and 91, and had satisfied themselves
that the same were in the safe custody of the
Chief Cashier.

Minute of the
Committee of Treasury
recommending that
Walter E. Abbotts,
a 1st Class Clerk in
the Public Drawing
Office, be allowed
to retire with a pension.

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

Committee of Treasury,
"11th December 1912.

"The Committee had before them a letter

"from

12th December 1912

"from Mr Walter E. Tibbets, a 1st Class Clerk in the
 "Public Drawing Office, who being over 60 years of
 "age asked permission to retire from the Service on
 "account of ill health on the 31st instant; and
 "it was agreed to recommend to the Court of
 "Directors that Mr Tibbets' resignation be accepted,
 "and that he be granted as from that date a
 "pension, during pleasure, of £234:13:4 in
 "accordance with the scale.

"Bank of England."

The Court agreed thereto.

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

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

"The Committee on Advances
 "and Discounts

"Report to the Governor,

"That they have had under consideration
 "the Discount Accounts of Messrs Mosenthal Sons & Co.,
 "of 72 Basinghall Street, and Messrs Schwann & Co.,
 "of 6 Moorgate Street, which owing to alterations in
 "partnership have recently lapsed, and the Committee
 "recommend that these accounts be re-opened, that
 "of Messrs Mosenthal Sons & Co., with its former limit
 "of 30, and that of Messrs Schwann & Co., with a
 "reduced limit of 20, instead of 30.

"Walter Cunliffe

"Bank of England,
 "5th December 1912."

approved

The Court approved thereof.

K. M. Willis, an
 Assistant in the Cashier's
 Department, quits the
 Service at his request.

Keith M. Willis, an Assistant in the
 Cashier's

12th December 1912. Cashier's Department, at his request had leave to quit the Service of the Bank.

The Court considered the Regulations under which Securities will be received for safe custody for non-Customers and, after discussion, requested the Special Committee by whom the Regulations had been drawn up to look into certain matters and to report thereon to the Court.

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A Court of Directors at the Bank
on Thursday, the 19th December 1912.

Present:-

Alfred Clayton Cole, Esq.,	Governor,
Walter Cunliffe, Esq.,	Deputy Governor,
Charles George Arbutnot, Esq.	The Right Hon. Lord Hollenden,
Herbert Brooks, Esq.	The Right Hon. Frederick Hutt Jackson
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.
Brien Cokayne, Esq.	Cecil Lubbock, Esq.
Charles Hermann Goschen, Esq.,	Robert Lydston Newman, Esq.
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.	Frank Cyril Marks, Esq.
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.

The

19 December 1912

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,

on the recommendation of the
Governor,

That £230 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.

Bank Notes
lost, etc.

A Report from M^r Newman was
read stating that he had audited the
Securities at the Law Courts Branch comprised
in Sections Nos. 13 and 21 and had found
the same in the safe custody of the Agent.

Audit of
Securities at the
Law Courts Branch.

A Report from M^r Henderson was
read stating that he had taken in the
Out Cash on the 18th instant and had found
it right.

Out Cash

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

Letter from the
Chancellor of the
Exchequer applying
for an Advance under
the 2nd section of the
Appropriation Act
1912 (2 & 3 Geo V cap 7)

"Treasury Chambers,
"Whitehall, S.W.,
"17th December 1912.

"Gentlemen,

I request that you will have the
goodness to move your Court to consent to advance
during the current quarter under the authority of
"the second section of the Appropriation Act

"1912

19th December 1912

"1912 (2 & 3 Geo. V cap. 7.) an amount not
"exceeding two million pounds.

"I propose that any sum so advanced
"should bear interest at the rate of three and one
"half per cent per annum, unless the Bank Rate
"is changed before the end of the year, and
"should be repaid as by the said section directed.

"I am, Gentlemen,

"Your obedient servant,

"D. Lloyd George.

"The Governor and Deputy Governor,

"Bank of England,

"E.C."

Agreed to

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

Minute of the
Committee of
Treasury recommend-
ing that Samuel R.
Cheswick a Mechanic
in the Printing
Department, be
allowed to retire
with a pension.

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

"Committee of Treasury,

"18th December 1912.

"The Committee had before them a
"letter from Samuel Robert Cheswick, an Examiner
"of Securities (Postal Orders) in the Printing and
"Storekeeper's Department, who in his 68th year asked
"permission to retire from the Service on the 31st December.

"Cheswick's aggregate service amounts to
"38 years and his average wage for the last three
"years to £140:8/- a year.

"It was agreed to recommend to the
"Court of Directors that Cheswick's resignation be
"accepted as from that date and that he be
"granted a pension, during pleasure, of £80:10/- a
"year

19th December 1912

"year in accordance with the scale."

"Bank of England."

Agreed to

The Court agreed thereto.

Report of
the Committee for
Appointments and
Promotions of the
Staff on the Assis-
tants who have com-
pleted five years
service.

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

"The Committee for Appointments
and Promotions of the Staff

"Report to the Court of Directors,

"That they have had before them the
"Reports upon the following Assistants who have
"completed five years service, viz:-

"In the Accountants Department.

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

"In the Cashier's Department.

"William Holdstock,
"Gordon V. Baskcomb,
"Wilfrid A. Slade,
"John C. Hunter,
"William Axten,
"Frank G. M. Salmon.

"At the Branches.

"Walter H. Nevill,
"Ralph G. Elliott,
"William H. S. Roper,
"John Bryson,
"James E. Smart,
"Herbert C. Dalbiae, and
"Walter H. Curtis,

"In the cases of Herbert C. K. Dixon and
"Cyril

19th December 1912

"Cyril Tucker, the Reports show that, whilst their work is good, they are inclined to be talkative, and to require special supervision, and the Committee recommend that their probation be extended for a further period of six months. The Deputy Governor has undertaken to reprimand these Clerks, and to inform them that, in the event of their Reports at the expiration of this period being entirely satisfactory, the question of their eligibility for promotion to the permanent Staff without loss of seniority will be considered.

"The Reports on the remaining Assistants are in each instance satisfactory, and the Committee recommend that all these Clerks be now eligible for promotion to the permanent Staff.

"Walter Cunliffe

"Bank of England
"16th December 1912."

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,
"16th December 1912.

"Resolved,

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

"In the Register Office, to fill the vacancy caused by the resignation of G. M. G. Gillett, a 3rd class Clerk,

"Francis A. Hawkins, a 4th Class Clerk in the Dividend Office, to be a 3rd Class Clerk.

"In the Dividend Office, to fill the vacancy caused by the proposed appointment of F. A. Hawkins to the Register Office,

"Henry

19th December 1912.

"Henry E. Cleave, an Assistant, to be a 4th Class
"Clerk.

"In the Accountants Bank Note Office, the two
"existing vacancies in the 4th Class not to be filled, as
"the work has recently been satisfactorily performed by
"Assistants and it is proposed to continue this
"arrangement.

"In the Dividend Accounts Office, the
"existing vacancies in the 3rd and 4th Class not to be
"filled, as various economies in the working of this
"Office have been effected which justify this
"reduction.

"In the Chief Cashier's Office, to fill the
"vacancy caused by the transfer of J. A. C. Osborne, a
"Senior Clerk, to the Private Drawing Office,

"Robert G. Harradence, a 1st Class Clerk, to
"be a Senior Clerk,

"John B. G. Wallace, a 2nd Class Clerk, to
"be a 1st Class Clerk,

"Harold B. C. Yeomans, a 3rd Class Clerk, to
"be a 2nd Class Clerk, and

"Francis Hopkins, an Assistant, to be a
"3rd Class Clerk.

"Hopkins will not have completed 5 years'
"service until the 7th May next, but his reports are
"satisfactory, and it is recommended that he be
"promoted for merit.

"The remaining two vacancies in the 3rd
"Class to be left unfilled for the present.

"In the Public Drawing Office, to fill the
"vacancies caused by the appointment of J. P. Purdie,
"a 4th Class Clerk, to the Birmingham Branch, by
"promotions consequent on the retirement of Selwyn
"Haskew, a 1st Class Clerk, by the retirement of M^r
"Duberly, the Principal, and that which will be
"caused by the retirement, on the 31st instant, of W.
"E. Tibbetts, a 1st Class Clerk,

"Roland Grahame, the Deputy Principal, to be
"Principal,

"Francis M. Whiting, a Superintendent, to be
"Deputy Principal,

"Francis T. Adamson, a 3rd Class Clerk, to be
"a Superintendent,

"Ernest

19th December 1912

"Ernest G. Brent, a 2nd Class Clerk, to be
"a 1st Class Clerk,

"James B. Severs, a 3rd Class Clerk, to be
"a 2nd Class Clerk,

"Edward B. Egles and Hugh Andrews,
"4th Class Clerks to be 3rd Class Clerks,

"Walter H. Nevill, William Holdstock,
"Ralph G. Elliott, and William H. S. Roper,
"Assistants, to be 4th Class Clerks.

"The appointments of Brent, Severs,
"Andrews and Roper to date from the 1st proximo.

"In the Private Drawing Office, to fill
"the vacancy caused by the appointment of Percy
"Banfield, a 4th Class Clerk, to the In Tellers Office,

"John A. C. Osborne, a Supernumerary
"4th Class Clerk, to be a 4th Class Clerk.

"The remaining two vacancies in the
"4th Class to be left unfilled, it being thought that
"under present conditions it may be possible to work
"the Office on a reduced Staff, viz: - two less in the
"1st Class and three less in the 4th Class - the Clerks
"at present occupying the two junior places in the
"1st Class and the junior 4th Class Clerk (V. M. P. Frost)
"to be accordingly styled Supernumerary.

"In the Bill Office, to fill the vacancy
"caused by the resignation of Elphinstone Campbell,
"a 2nd Class Clerk,

"Charles A. Wharton, a 3rd Class Clerk,
"to be a 2nd Class Clerk,

"Augustus H. Irby, a 4th Class Clerk, to
"be a 3rd Class Clerk,

"Austin C. Gifford, a Supernumerary
"4th Class Clerk, to be a 4th Class Clerk.

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

"Edgar D. Webb,

"Edwin J. Martin,

"Francis C. C. G. Perceval,

"Wilfrid L. Davener, and

"Harold S. Shilson.

"At the Western Branch, to fill the
"vacancies

19th December 1912.

"caused by the promotion of Leslie O. Lyrapes to a
"4th Class Clerkship, and by the resignation of Arthur
"C. Estall, an Assistant,

"Montagu W. Albury, and Cyril J.
"Muran, Unattached Clerks, to be Assistants.

"At the Newcastle Branch, to fill the
"vacancy caused by the retirement of William H.
"V.V. Bradley, a 1st Class Clerk,

"Philip E. Gibson, a 2nd Class Clerk, to
"be a 1st Class Clerk,

"George R. Flowers, a 3rd Class Clerk, to
"be a 2nd Class Clerk, and

"Hugh G. Mertens, a 4th Class Clerk, to
"be a 3rd Class Clerk.

"Walter Cunliffe

"Bank of England"

Agreed to.

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The Court agreed thereto.

A Court of Directors at the Bank,

on Tuesday, the 24th December 1912.

Present:—

Alfred Clayton Cole, Esq.,	Governor.
Walter Cunliffe, Esq.,	Deputy Governor,
Charles George Arbutnot, Esq.	The Right Hon: Lord Hollenden,
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Brien Cokayne, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Sir Augustus Prevost, Bart.
Lionel Henry Hanbury, Esq.	The Right Hon: Lord Revelstoke <small>G.C.V.O.</small>
George William Henderson, Esq.	Albert George Sandeman, Esq.
William Douro Hoare, Esq.,	Frank Cyril Tarks, Esq.
	and
	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

24th December 1912

Ordered,
On the recommendation of
the Governor,

Bank Notes
lost, etc.,

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.

Minute of the
Committee of
Treasury recommend-
ing that a retiring
allowance of 20/- a
week be granted to
W. J. Lewis, a Painter
in the Works Depart-
ment.

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

Committee of Treasury,
"24th December 1912.

"It was agreed to recommend to the Court
"of Directors that a retiring allowance of £52 a
"year (20/- a week) be granted, during pleasure, to
"William J. Lewis, a Painter in the Works Depart-
"ment, who, at the age of 58 years and after 18
"years service, is considered to be unfit for further
"work.

Under the existing Regulations Lewis
"is not entitled to a pension but he is one of those
"men who were recommended by the Court of the
"9th March 1911, for special consideration in
"the matter of pension.

"Bank of England."

Agreed to

The Court agreed thereto.

The Governor reported that he had,
on the 23rd instant, dismissed from the service
William M. Crossley, a 3rd Class Clerk in the
Bill

24th December 1912

Bill Office, who had confessed that he had had dealings with Professional Money Lenders.

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A Court of Directors at the Bank
on Thursday, the 2nd January 1913.

Present:-

Alfred Clayton Cole, Esq.,	Governor,
Walter Cunliffe, Esq.,	Deputy Governor,
Charles George Arbutnot, Esq.	The Right Hon: Frederick Muth Jackson
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Brien Cokayne, Esq.,	Montagu Collet Norman Esq., D.S.O.
Charles Hermann Goschen, Esq.,	Sir Augustus Prevost, Bart.,
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.,	Frank Cyril Marks, Esq.,
William Douro Hoare, Esq.,	and
The Right Hon: Lord Hollenden,	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.

Discounts
and Advances
to Bill Brokers, &c.

The

2nd January 1913.

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 £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.

Report of the
Special Committee
appointed by the
Court of the 23rd
November 1911,
recommending
alterations in the
proposed Regulations
under which Securities
will be received for
safe custody for
non-customers.

The following Report of the Special
Committee appointed by the Court of the 23rd
November 1911 was read:-

"The Special Committee appointed by the Court of the
23rd November 1911 to revise and amend the Recommendations,
more especially those relating to Advances, of the Special
Committee appointed on the 16th November 1893, and to
consider other kindred matters,

"Report to the Court of Directors,

"That, as requested on the 12th instant,
"they have considered the following matters that
"they were asked to look into in regard to the proposed
"Regulations for the deposit of Securities by non-customers,
"viz:-

"Paragraph B.

"The questions as to whether

- "1. It is necessary for a form of receipt to be given in
"exchange for the Securities deposited, and
- "2. Whether a receipt, if given, must be delivered up
"when any of the Securities are withdrawn.

"The Committee are of opinion that it is
"advisable for a receipt to be given in exchange for the
"Securities deposited and for the Bank to require the
"receipt to be delivered up on the withdrawal of any
"Security: also, if the receipt is lost, that a substantial
"guarantee should be given before any Securities are

"delivered.

2nd January 1913

"delivered to a depositor. Arrangements might be made
"for the deposit of the receipt, if thought desirable, with
"the Bank.

"It is accordingly recommended that
"Paragraph B be amended as follows:-

"After the words 'as the Bank' delete 'reserve the
"right'.

"After the words 'any security' substitute the
"word 'will' for 'to' and

"After the words 'require delivery' delete 'up'.

"Paragraph D.

"In order to make it perfectly clear that
"the Bank will not take any responsibility as regards
"the deposit of securities which are convertible or
"exchangeable in pursuance of any scheme of re organi-
"sation, the Committee recommend that this
"paragraph be amended and stand as follows:-

"Where securities held by the Bank on behalf of a
"depositor must be converted or exchanged in pursuance
"of any scheme for the re organization of the Capital or
"loan of the Company, Government or other Authority
"issuing the same, the Bank, while not accepting
"any responsibility in the absence of direct instructions
"from the depositor, will, if in due course notified of
"the terms of such conversion or exchange by advertise-
"ment in any of the principal London papers, and if
"the circumstances admit, carry out the same without
"reference to the depositor"

"With reference to the question of the advisa-
"bility of inserting a clause in the Regulations to show
"what would be expected by the Bank as regards the
"exhibition of Probate by the representatives of deceased
"depositors, foreigners and others, the Committee are
"informed that Probate must be taken out in England
"in respect of any property in England that may have
"been owned by a deceased foreigner and they are
"therefore of opinion that there is no occasion to make
"any reference to Probate in the Regulations.

"With reference to the question of advertising the
"fact that the Bank are prepared to receive securities for
"safe custody as Agents for non-customers at an annual
"charge, it is thought that for the present it might be
"sufficient if the matter were mentioned to the City Editors
"of some of the leading newspapers.

Walter Cunliffe

"Bank of England,
"18th December 1912.

and after discussion the Committee
were

2nd January 1913

H. J. Jones

J

were requested to look into certain further matters and to report thereon to the Court.

A Court of Directors at the Bank
on Thursday, the 9th January, 1913.

Present:-

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

Charles George Arbutnot, Esq.,	The Right Hon: Lord Hollenden,
Henry Cosmo Orme Bonsor, Esq.,	The Right Hon: Frederick Muthy Jackson
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Brien Cokayne, Esq.,	Robert Lydston Newman, Esq.,
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon: Lord Revelstoke D.C.L.O.
Lionel Henry Hanbury, Esq.,	Albert George Sandeman, Esq.,
George William Henderson, Esq.,	Frank Cyril Marks, Esq.,
William Douro Hoare, Esq.,	Henry Alexander Trotter, Esq.,

The proceedings of the last Court
were read.

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

Discounts
and Advances to
Bill Brokers, &c.

The

9th January 1913.

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.

Audit of
Securities.

A Report from the Committee of Daily
Waiting was read stating that they had audited
the Securities contained in Drawers Nos. 63 and 71
and had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Out Cash

A Report from Lord Revelstoke was
read stating that he had taken in the Out Cash
on the 4th instant and had found it right.

Report of the
Committee on
Advances and
Discounts recom-
mending that
Messrs Cater
Greenwell & Co
be granted 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 Governor,

"That they have had before them an
"application from Messrs Cater Greenwell & Co., of 4
"Bishopsgate, Bill Brokers, to open a Discount
"Account with the Bank, and the Committee
"recommend that their application be acceded to,

"and

9th January 1913

"and that they be allowed a limit of 3."

"Walter Cunliffe

"Bank of England,
"3rd January 1913."

Approved.

The Court approved thereof.

The following Report of the Audit
Committee having been read.Report of
the Audit Committee
on Audits taken
by the Audit
Department between
the 4th October last
and the 31st ultimo.

"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 4th October last and the 31st ultimo
"inclusive, under written instructions from one of
"the Governors."These Audits, which include those of the
"Plymouth, Bristol, Western and Manchester
"Branches, are enumerated in detail in the accompany-
"ing list.

"Walter Cunliffe.

"Bank of England,
"2nd January 1913."List of Audits.

- " On the 4th October, Petty Cash in the Chief Cashier's Office and
"relative Offices as on the evening of the 2nd October.
- " On the 8th October, Securities in the Treasury.
- " On the 9th October, Securities at the Western Branch.
- " On the 10th October, the stock of Bullion in the Bullion
"Office.
- " On the 11th October, the Blank Dividend Warrants in the
"Chief Accountant's Office and various Stock Offices.
- " On the 11th October, Notes and Coin in the Treasury.
- " On the 15th October, Securities deposited in the Chief Cashier's
"Office against loans made to the Stock Exchange on
"account of Customers.
- " On the 17th October, an inspection of the Ledgers and Pass Books
"in the Public Drawing Office.
- " On the 18th October, Securities in the Treasury.

"On

9th January 1913

- "On the 18th October, Accounts of the Eastern Bengal Railway
"Sinking Fund, up to the evening of the 30th September
- "On the 21st October, Securities at the Law Courts Branch.
- "On the 22nd October, Securities at the Western Branch.
- "On the 23rd October, Registered Stock Certificates in the
"Chief Accountants Office and Transfer by Deed Office.
- "On the 24th October, the boxes containing Notes which are
"deposited nightly in the Treasury by the Banking and
"Issue Offices.
- "On the 25th October, Securities in the Treasury.
- "On the 28th October, Securities in the Treasury.
- "On the 29th October, Notes and Coin in the Treasury.
- "On the 30th October, Securities at the Western Branch.
- "On the 31st October, Securities held on account of the Governor
"and Company, Agents' Security Account.
- "On the 2nd November, Dial Records of Bank Note Impressions
"in the Cashier's Store Office.
- "On the 13th November, the Advances made in the Chief
"Cashier's Office as on the evening of the 5th November.
- "On the 13th November, Securities belonging to the Governor
"and Company of the Bank of England, as on the
"evening of the 5th November.
- "On the 29th November, Securities in the Treasury.
- "On the 29th November, Securities of the Bank Provident Society
"Insurance Fund.
- "On the 17th December, Securities at the Law Courts Branch.
- "On the 18th December, a verification of the balances in
"the General Ledger in the Chief Accountants Office as
"on the evening of the 11th December.
- "On the 18th December, Securities in the Treasury.
- "On the 19th December, a verification of the balances of
"Account Current of the various Branches in the Public
"Drawing Office Ledger as on the evening of the 11th
"December.
- "On the 19th December, a verification of the balances of the
"Scotch and Irish Banks as shown in the Public Drawing
"Office Ledgers.
- "On the 19th December, the Boxes containing Notes which are
"deposited nightly in the Treasury by the Banking and
"Issue Offices.
- "On the 20th December, Notes and Coin in the Treasury.
- "On the 20th December, the Out Cash as on the evening of the
"20th December.
- "On the 24th December, Securities at the Law Courts Branch.
- "On the 27th December, Securities in the Treasury.
- "On the 30th December, Notes and Coin in the Treasury.
- "The Daily Audits of the Securities Journals and relative Vouchers.
- "The Accounts of the Plymouth Branch, as on the evening
"of the 9th October.
- "The Accounts of the Bristol Branch, as on the evening of
"the 16th October.
- "The Accounts of the Western Branch, as on the evening
"of the 14th November.
- "The Accounts of the Manchester Branch, as on the evening
"of the 4th December.
- "Bank of England,
"2nd January 1913."

approved.

The Court approved thereof.

The

9th January 1913.

Report of the Committee for Appointments and Promotions of the Staff recommending the employment of Women Clerks in the Cashier's Store Office and that an addition of six Clerks be made to the Staff of the Women Clerks' Department, with Minute of the Committee of Treasury concurring therein.

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

"The Committee for Appointments
and Promotions of the Staff

"Report to the Committee of Treasury,

"That they have considered the question of
employing Women Clerks in the Cashier's Store Office.

"Hitherto Bank Notes, India Currency Notes, and other printed documents of value on being delivered from the Printing Office have been examined and counted by Clerks fixed in the Cashier's Store Office, with assistance from time to time in certain of the less important duties from allocated Clerks with salaries of about £100 per annum.

"It is thought that the work generally, and that in connexion with Bank Notes in particular, usually performed by five of the senior members of the Office Staff in receipt of salaries varying from £340 to £300 per annum, could be executed in an equally satisfactory manner by six Women Clerks at salaries of, say, from £95 to £100 per annum.

"If this change is sanctioned, it is believed that a considerable annual saving will eventually be effected.

"After careful consideration of the matter, the Committee recommend the employment of Women Clerks in the Cashier's Store Office, and that an addition of six Clerks be made to the Staff of the Women Clerks' Department.

"Walter Cunliffe.

"Bank of England,
6th January 1913."

"Committee of Treasury,
8th January 1913.

"The Committee approved the foregoing proposals and agreed to recommend the same to the Court of Directors for adoption."

approved

The Court approved thereof.

The following Minute of the Committee

9th January 1913.

Minute of the
Committee of Treasury
recommending the
appointment of
General Courts for a
Dividend and for the
Election of Governors
and Directors for the
year ensuing.

of Treasury having been read:

"Committee of Treasury,
"8th January 1913.

"It was agreed to recommend to the Court of
"Directors

"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 13th
"March next.

"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 13th
"March next, and that the Dividend Warrants be
"delivered on Saturday, the 5th April.

"That a General Court for the Election of a
"Governor and Deputy Governor be held at the Bank
"on Tuesday the 15th April, and for the Election of
"Directors on Wednesday the 16th April.

"That printed lists of the Proprietors for the
"Election be delivered on Thursday, the 3rd April next, and

"That the usual advertisements be given thereof.

"To comply with the Resolution of the Court of
"Directors of the 9th August 1894, the question of the
"Dividend on Bank Stock to be recommended to the
"Court of Proprietors must be submitted to the Court
"of Directors at least seven days previous to its announcement
"at the General Court. Should it be decided to hold a
"General Court to consider a Dividend on the 13th March
"it will not be possible to comply with this Resolution on
"the present occasion.

"Bank of England."

Agreed to

The Court agreed thereto.

Report of the
Special Committee
appointed by the
Court of the 23rd
November 1911 recom-
mending alterations
in the proposed
Regulations under
which Securities
will be received for
safe custody for non-
customers.

The following Report of the Special Committee
appointed by the Court of the 23rd November 1911
having been read:—

"The Special Committee appointed by the Court of the 23rd
"November 1911 to revise and amend the recommendations, more
"especially those relating to Advances, of the Special Committee
"appointed on the 16th November 1893 and to consider
"other kindred matters

"Report

9th January 1913.

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" Report to the Court of Directors,

" That, as requested on the 2nd instant, they
" have again considered the Regulations for the Deposit of
" Securities by non-customers and they recommend further
" amendments as follows, viz:-

" In the opening paragraph, line 2,

" That the words "for safe custody as agents for
" non-customers at an annual charge" be deleted and
" inserted after the word "Certificates" in line 4.

" In Regulation D., line 6.

" That the word "papers" be altered to "newspapers."

" In Regulation G,

" That the two paragraphs be reversed, and
" that the first paragraph read as follows, viz:-

" The Bank will exercise every diligence in connexion
" with the presentation for payment of Securities, either with
" a due date fixed and specified thereon or falling due by
" reason of a drawing, the result of which is advertised in
" any of the principal London newspapers; but the Bank
" cannot accept any responsibility in the matter."

" The Committee have considered the question
" of accepting the deposit of Securities in more than one
" name, and they see no objection to this course.

" The question of the Bank's position in
" regard to this matter has been referred to D^r Freshfield
" whose reply is as follows:-

" New Bank Buildings,
" 31, Old Jewry, E.C.,
" 3rd January, 1913.

" Dear M^r Governor,

" The Bank propose to accept Securities
" deposited with them in the names of two persons
" who we may call A and B, to be delivered to either
" one of them or his order.

" This is a perfectly lawful agreement for
" the Bank to enter into and the effect, if it will be
" that during the lifetime of A and B either one of them
" can demand delivery to him of the securities, and on
" the death of one of them the surviving one can
" demand the securities to be given up to him and he
" can make a fresh deposit of them with the Bank if
" he wishes to do so, and in doing this the Bank is
" not in my opinion doing anything to which
" exception could be taken by the Government authorities
" or anyone else. But it does occur to me that the Bank
" might be in some difficulty if by chance both persons
" were killed simultaneously. In that case the Bank
" might have to require the concurrence of the executors of both.

" I am, Dear M^r Governor,

" The Governor
" Bank of England.

" Your faithful servant
" (signed) Edwin Freshfield.

" Walter Cunliffe,
" Deputy Governor

9th January 1913

"Bank of England
"8th January 1913."

approved.

The Court approved the Regulations

as amended.

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Ac
etc

A Court of Directors at the Bank,

on Thursday, the 16th January, 1913.

Present:-

Alfred Clayton Cole, Esq.,	Governor,
Walter Cunliffe, Esq.,	Deputy Governor,
Charles George Abuthnot, Esq.,	Reginald Eden Johnston, Esq.,
Henry Cosmo Orme Bonsor, Esq.,	Cecil Lubbock, Esq.,
Herbert Brooks, Esq.,	Robert Lydston Newman, Esq.,
Brian Cokayne, Esq.,	Sir Augustus Prevost, Bart.,
Charles Hermann Goschen, Esq.,	The Right Hon. Lord Revelstoke <small>G.C.V.O.</small>
Lionel Henry Hanbury, Esq.,	Albert George Sandeman, Esq.,
George William Henderson, Esq.,	Frank Cyril Tarks, Esq.,
William Douro Hoare, Esq.,	Henry Alexander Trotter, Esq.,
The Right Hon. Lord Mollenden,	and
The Right Hon. Frederick Muth Jackson,	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

16th January 1913.

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,

On the recommendation of the
Governor,

Bank Notes
lost, etc.

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.

Minute of the
Committee of Treasury
recommending that
William Poyton, an
examiner in the Printing
Storekeepers Department
be allowed to retire
with a pension.

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

"Committee of Treasury,
"15th January 1913.

"The Committee had before them a letter
" from William Poyton, an Examiner in the Printing
" and Storekeepers Department, who in his 69th year
" asked permission to retire from the Service owing to
" failing eyesight.

"Poyton's aggregate service amounts to
" 37 years, and his average wages for the last three
" years to £145:12: a year.

"It was agreed to recommend to the
" Court of Directors that Poyton's resignation be accepted,
" and that he be granted a pension, during pleasure, of
" £81:10:8 a year in accordance with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Francis E. G. Watson, a 4th Class

Clerk

16th January 1913. Clerk in the Dividend Pay Office, Frederick J. Mason, a 3rd Class Clerk at the Manchester Branch, and Walter V. Jones, an Assistant at the Liverpool Branch, at their requests had leave to quit the service of the Bank as from the 31st instant, today's date and the 31st March next respectively.

The Governor informed the Court that he had received a private letter from Sir Arthur Nonus Birch, Agent at the Western Branch, expressing his desire to retire from the service of the Bank at the end of June next, when he will complete thirty five years service, and that, in reply, he had informed Sir Arthur Birch that the Court would no doubt meet his wishes as to the date of his retirement.

The Governor stated that the question of granting a pension to Sir Arthur Birch would be brought forward later.

11/2
signatures
CJ

A Court of Directors at the Bank

on Thursday, the 23rd January, 1913.

Present.

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

Charles George Arbuthnot, Esq.:	Reginald Eden Johnston, Esq.:
Henry Cosmo Orme Benson, Esq.:	Cecil Lubbock, Esq.:
Herbert Brooks, Esq.:	Robert Lydston Newman, Esq.:
Brien Cokayne, Esq.:	The Right Hon. Lord Revelstoke ^{S.C. & C.}
Lionel Henry Hanbury, Esq.:	Albert George Sandeman, Esq.:
George William Henderson, Esq.:	Frank Cyril Marks, Esq.:
William Douro Hoare, Esq.:	Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick Huth Jackson	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

23rd January 1913.

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 £120 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
held in the Chief
Cashier's Office
against Customers'
money lent to the
Market.

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

India 3½ per cent. Certificates amounting to £225,200.

Egyptian 3 per cent. Guaranteed Stock amounting to £38,500.

Metropolitan 3½ per cent. Certificates amounting to £35,000.

held in the Chief Cashier's Office against Customers' money lent to the Market and had satisfied themselves that the same were in the safe custody of the Chief Cashier, and that the amounts named were correct.

Out-Cash.

A Report from Mr Vickers was read stating that he had taken in the

Out Cash

23rd January 1913.

Out Cash on the 20th instant and had found it right.

Audit of Securities
at the Law Courts
Branch.

A Report from M^r Bonsor was read stating that he had audited the Securities at the Law Courts Branch comprised in sections N^{os} 4 and 9 and had found the same in the safe custody of the Agent.

Audit of Securities
at the Western
Branch.

A Report from M^r Hoare was read stating that he had audited the Securities at the Western Branch comprised in Sections N^{os} 37 and 44 and had found those in Section N^o 37 in the safe custody of the Agent. The total of Section N^o 44, however, was found to be £100 less than the total furnished to him by the Secretary. It was reported that this difference had now been accounted for.

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43

M.S.
Secretary

J

A Court of Directors at the Bank,
on Thursday, the 30th January 1913.

Present

Alfred Clayton Cole, Esq., Governor.

Charles George Arbuthnot, Esq.:	Cecil Lubbock, Esq.:
Herbert Brooks, Esq.:	Robert Lydston Newman, Esq.:
Brien Cokayne, Esq.:	The Right Hon. Lord Kereford, F.R.S.:
Lionel Henry Hanbury, Esq.:	Albert George Sandeman, Esq.:
The Right Hon. Lord Holland.	Frank Cyril Marks, Esq.:
The Right Hon. Frederick Huth Jackson.	and
Reginald Eden Johnston, 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.

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

Ordered

Discounts
and Advances
to Bill Brokers,
etc.

Money lent to
the Market on
account of
Customers.

30th January, 1913.Bank Notes
lost, etc.

Ordered,

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.

Minute of the
Committee of Treasury
recommending
a donation of
One hundred guineas
towards a sum
of £5,000 for
strengthening the
fabric of St.
Paul's Cathedral.

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

"Committee of Treasury,
"29th January, 1913.

"It was agreed to recommend to the
"Court of Directors that a Donation of One
"hundred guineas be made towards a sum
"of £5,000, which the Dean and Chapter of St.
"Paul's Cathedral desire to raise to defray the
"initial cost of the remedial measures necessary
"for the strengthening of the fabric of the
"Cathedral.

"Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 6th February 1913.

Present.

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Henry Cosmo Orme Bonsor, Esq.	Cecil Lubbock, Esq.
Herbert Brookes, Esq.	Robert Lydston Newman, Esq.
Brian Cokayne, Esq.	The Right Hon. Lord Revelstoke, F.R.S.
Lionel Henry Hanbury, Esq.	Albert George Sandeman, Esq.
William Dewar Hoare, Esq.	Frank Cyril Marks, Esq.
The Right Hon. Frederick North Jackson	Henry Alexander Trotter, Esq.
Reginald Eden Johnston, 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.

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.

6th February 1913.

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £110 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 35^a and 67^b and had satisfied themselves
that the same were in the safe custody of
the Chief Cashier.

Letter from
Mess^{rs} Freshfield
with Lease by the
Bank to Mess^{rs}
Sandbach Finne
& Co., of offices in
Bank Chambers,
Cook Street, Liverpool,
to be sealed.

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

New Bank Buildings,
31, Old Jewry, (E.C.)
31st January 1913

"Dear Sir,

"We beg to hand to you the engrossments
of the Lease and Counterpart by the Governor and
Company of the Bank of England to Mess^{rs}
Sandbach Finne & Co of the Offices A, K and L,
in Bank Chambers, Liverpool.

"The Lease is for a term of 14 years
commencing from the 1st January 1913, a rent of
£220 being reserved payable half yearly, on the
1st January and the 1st July.

"The

6th February 1913.

" The Lease follows the terms of the Agreements
 " under which the offices have hitherto been held, with
 " those variations only which are reasonable having regard
 " to the fact that a tenancy for a term of years is
 " now granted. We have as instructed inserted a
 " provision that in case the Offices or any of them
 " should be rendered untenable by fire storm or
 " tempest the rent or a proportionate part of the
 " rent is to abate. The Bank insures the premises
 " and it might be worth while to insure, say, half a
 " year's rent having regard to this clause.

" We understand that the Bank have agreed
 " to do the inside painting every 5th year of the term,
 " but acting on the instructions we have had, we have
 " not made formal provision for this in the Lease.

" The Lease is in a form of which we
 " approve and we advise that the seal of the Bank
 " of England may be affixed to it. The Counterpart
 " is sent for execution by the Tenants. Both
 " documents have been stamped with the appropriate
 " Stamp Duty.

" We shall no doubt hear from you if it
 " is desired that we should take any part in the
 " actual completion of the Lease with the Tenants.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" The Secretary,
 " Bank of England."

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

The Governor informed the Court that
 he had authorised the signing of forms of proxy
 in

approved and
 agreed that the
 Lease in question
 be sealed.

6th February, 1913.

in respect of the undermentioned holdings of Stocks registered in the names of the Bank's Nominees as security for possible advances, the dates of the Meetings for which the proxies were required not admitting of the sanction of the Court being first obtained, viz:-

The Earl of Rosebery - £25,980 Ordinary Stock and £17,320 Preference Stock of the Industrial & General Trust, Limited, at a Meeting on the 6th February, and

J. C. Drewe - £29,317 15% Cumulative Ordinary Shares, £29,317 15% Cumulative Preference Shares, and £12,470 "A" Ordinary Shares of the Home & Colonial Stores, Limited, at a Meeting on the 7th February.

Also that he had authorised proxies to be lodged in respect of £2,400 Ordinary Stock and £1,600 Preference Stock of the Industrial & General Trust, Limited, held by the Bank Provident Society, Deposit Branch, for the Meeting referred to above.

approved.

The Court approved thereof.

The annual statement of the accounts of the Bank Provident Society laid before the Court.

The annual statement of the accounts of the Bank Provident Society for the year ending the 30th November 1912 was laid before the Court.

W. J. J. Secy.
H

A Court of Directors at the Bank

on Thursday, the 13th February 1913.

Present.

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
Henry Cosmo Orme Bonsor, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Cecil Lubbock, Esq.:
Brien Cokayne, Esq.:	Robert Lydston Newman, Esq.:
Lionel Henry Hanbury, Esq.:	The Right Hon. Lord Revelstoke, F.C.V.C.,
George William Henderson, Esq.:	Albert George Sandeman, Esq.:
William Douro Hoare, Esq.:	Frank Cyril Tiarke, Esq.:
The Right Hon. Lord Hollenden.	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.

Discounts
and Advances to
Bill Brokers, etc.

The

13th February 1913.

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

The Common
Seal reported to
have been affixed
to a Lease by the
Bank to Messrs
Sandbach Finne & Co.
of Offices in Bank
Chambers, Cook
Street, Liverpool.

M^r Brooks reported that, following
on the Order of the last Court, the Common Seal
was affixed that day in the presence of M^r
Hoare, M^r Hanbury and himself to a Lease
by the Bank to Messrs Sandbach Finne & Co.
of Offices in Bank Chambers, Cook Street,
Liverpool.

Minute of the
Committee of Treasury
recommending a
donation of £500
to the Funds of
the London Hospital.

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

"Committee of Treasury,
"12th February 1913.

"On an appeal from the Hon. Sydney Holland,
"the Chairman of the London Hospital, it was
"agreed to recommend to the Court of Directors

"that

13th February 1913

"that a Donation of Five hundred pounds be made
"to the funds of that Hospital.

"Bank of England.

Proposed that
the donation be
£1,000.

carried

and seconded
It was proposed, that the donation
be £1,000, and the question being put thereon,

The same was carried.

Letter from
Mess^{rs} Freshfield
with two Petitions
by the Bank,
against the City
and South London
Railway Bill
and the Metropolitan
Railway Bill
respectively - to
be sealed.

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

" New Bank Buildings,
" 31, Old Jewry, (E.C.)
" 12th February, 1913.

" Dear M^r Governor,

" I have sent two Petitions to the Secretary
" to be brought forward for sealing at the Court on
" Thursday, and in reporting that to you I wish to
" say that I have received from him also a copy of
" M^r Blomfield's report, and the Petitions have been
" settled with a view to M^r Blomfield's suggestions,
" and in our opinion raise every point that is open
" to the Bank to raise.

" I think there is no doubt that the City
" & South London Railway, that is the Railway that is
" at present in possession and seek to increase their
" tunnels, will attempt to give the Bank every
" satisfaction they can by means of a Clause, and
" will agree to do so to prevent any contest with the
" Bank.

" The two essentials will be - to be sure
" that we ask what is to be sufficient for the Bank's
" protection, and secondly, to see how far it may be

" in

13th February, 1913.

" in the power of the Company to grant it.
 " For instance, M^r Blomfield considers that it will
 " be absolutely necessary for a certain portion of
 " the wall in Princes Street to be underpinned,
 " and has suggested that that underpinning shall
 " be done before the commencement of the work.
 " This is comparatively easy. The second is, how
 " far, if the City & South London Railway or the
 " Metropolitan Railway should contemplate making
 " a station or anything like a station under the
 " open space at the junction of Moorgate Street,
 " Lothbury and Princes Street, adequate protection
 " can be given to the Bank. To excavate the soil
 " and to fill the space excavated with tubes and
 " concrete is a comparatively easy matter which
 " possibly may be so accurately done that there is
 " very little chance of a settlement. But to excavate
 " what is practically a great well, with all the
 " water from the adjacent strata running into it,
 " and to provide for settlements of the buildings
 " adjacent to it, is a more difficult matter.
 " M^r Blomfield is of opinion that the Bank can
 " be protected by a sufficient Clause.

" The City & South London Railway have
 " suggested and sent me a clause to consider.

" I have had no communication whatever
 " with the Metropolitan Railway Company, who also
 " appear to contemplate making a station at the
 " same place, but I confess at present I do not
 " see how that can be, the two Railways being
 " on such different levels.

" I am, dear M^r Governor,
 " yours sincerely.

" Edwin Freshfield

" The Governor,
 " Bank of England."

approved and
 ordered that the
 two Petitions be
 sealed.

The Court approved thereof and Ordered
 that the two Petitions be sealed with the Common
 Seal of the Bank.

The

13th February 1913

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

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

"The Committee on Advances
and Discounts,

"Report to the Court of Directors,

"That they have examined the statements
"of the Discount Operations and Advances upon Bills at
"the Head Office and the Branches for the past year
"and for full particulars they refer to the detailed
"statements accompanying this Report, which can
"be seen at any time in the Secretary's Office.
"Those figures which the Committee think will be of
"most interest to the Court are laid upon the Table.

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

"No Firm having a Discount Account
"at the Head Office or at any of the Branches
"suspended payment during the past year.

"The account of Discounted Bills Unpaid
"has been debited during the year with £559:5:10,
"representing Bills drawn and discounted by Messrs
"A. Knothe & Co., (Customers at the Newcastle Branch
"since 1858). The acceptor of these Bills, Pattison
"Ridley, has compounded for 9/- in the pound
"duly secured, and A. Knothe & Co. are offering a
"composition of 2/- in the pound. £167:12:4 has
"since been recovered, being the first of three payments
"from the Ridley Estate. No ultimate loss is
"anticipated on account of these Discounted Bills
"Unpaid.

"The

13th February 1913.

"The Committee have had before them the
"Agents' Reports as to the degree of credit allowed
"to each of the Discounters at the several Branches,
"and those accounts which in the opinion of the
"Committee require alteration are enumerated in
"the accompanying forms marked "E" and "F."

"Walter Cunliffe

"Bank of England,
"12th February, 1913."

approved

The Court approved thereof.

Audit of Securities
at the Western
Branch.

A Report from M^r Jackson was
read stating that he had audited the
Securities at the Western Branch comprised in the
sections Nos 16 and 31 and had found the
same in the safe custody of the Agent.

The Governor
reports the
appointment of
three Women Clerks.

The Governor reported that he had
appointed Kathleen Irene Hargreaves, Daphne
Mary Caldwell Hunt and Marjorie Curtis
to be Women Clerks as additions to the Staff.

H.S.
1913

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A Court of Directors at the Bank

on Thursday, the 20th February, 1913.

Present.

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

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
Henry Cosmo Orme Bonsor, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Cecil Lubbock, Esq.:
Brien Cokayne, Esq.:	Robert Lydston Newman, Esq.:
Edward Charles Grenfell, Esq.:	The Right Hon. Lord Revelstoke, B.C.P.C.:
Lionel Henry Hanbury, Esq.:	Albert George Sandeman, Esq.:
George William Henderson, Esq.:	Frank Cyril Marks, Esq.:
William Douré Hoare, Esq.:	Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden.	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

20th February 1913.

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 £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.

The Common Seal
reported to have
been affixed to
two Petitions by the
Bank against
the City & South
London Railway
Bill and the
Metropolitan
Railway Bill,
respectively.

Lord Stollenden reported that,
following on the Order of the last Court, the
Common Seal was affixed that day in the
presence of M^r Newman, M^r Cokayne and
himself to two Petitions by the Bank against
the City & South London Railway Bill and
the Metropolitan Railway Bill, respectively.

Audit of
Discounted Bills
held by the Bill
Office.

A Report from the Committee of
Daily Waiting was read stating that they had
audited the Discounted Bills held by the Bill
Office maturing on the 14th March, the 16th April
and the 13th May and had found the same
in the safe custody of the Principal of the Bill
Office with the exception of two Bills, amounting
to £343:3:2, maturing on the 13th May, which
had

20th February 1913 had not reached the Bill Office from the Discount Office when the Audit was taken. These two Bills were subsequently inspected in the Bill Office by the Committee.

Out-Cash

A Report from M^r Hoare was read stating that he had taken in the Out-Cash on the 17th instant and had found it right.

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

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

"Committee of Treasury,
"19th February 1913.

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

"Bank of England."

"The Committee for Appointments
and Promotions of the Staff,

"Report to the Committee of Treasury.

"That they have reviewed the Salaries
"of the Chief Officials, the Principals and Deputy Principals,
"the Chief Clerks at the Branches, and the Women
"Clerks, and they beg to recommend the following
"additions to Salaries as from the 1st proximo, viz:-

" M^r

20th February 1913.

"M^r John H. Absale, Principal of the Securities Office, to be granted a personal additional salary of £100.

"The personal additional salary of M^r Albert W. J. Berkley, the Assistant Principal in the Private Drawing Office, to be raised from £100 to £150.

"The salary of M^r Frederick B. Withers, Chief Clerk at the Leeds Branch, to be raised from £500 to £525.

"The personal additional wages of Maurice Walters, the Head Gate-Porter, to be raised from £40 to £50.

"Walter Cunliffe

"Bank of England,
"13th February 1913."

agreed to

The Court agreed thereto.

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

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

"The Committee for Appointments and Promotions of the Staff

"Report to the Court of Directors

"That they have had before them the Annual Reports upon the Principals, Deputy Principals, Classed Staff and Women Clerks, also the Half-yearly Reports upon the Assistants, which are on the whole satisfactory.

"The

20th February 1913.

The Reports on

" Gilbert H. Fagden, a 3rd Class Clerk in
 " the Consols Office, show that whilst his work is
 " satisfactory he is of a highly strung temperament
 " and is unfitted for the work of this Office. The
 " Committee recommend that he be appointed to the
 " Dividend Accounts Office, where he appears to give
 " satisfaction, and that a Clerk of equal standing
 " be transferred to the Consols Office.

" Arthur J. F. Bond, a 4th Class Clerk in
 " the Private Drawing Office, is stated to be a good worker,
 " but he appears to be unable to realize the importance
 " of being punctual in his attendance at the Bank
 " in the morning. The Committee recommend that he
 " be transferred to one of the Country Branches should
 " a favourable opportunity occur.

" In the case of Rowland Steel, a 3rd
 " Class Clerk at the Manchester Branch, whose
 " Report as a Cashier is not satisfactory, the
 " Committee have given instructions that he be
 " removed from the Counter and placed in some
 " other position at the Branch.

" The Reports upon the following Assistants
 " who have completed 5 years' service are satisfactory,
 " and the Committee recommend that they be now
 " eligible for promotion to the Permanent Staff, viz:-

" Francis M. Noel
 " William Shattock
 " Philip E. Tonkin
 " Basil G. Cattermole
 " Ernest A. Boyer
 " Reginald G. Weidemann
 " Frank G. E. Sheehan

" The Special Reports which were called
 " for in August last on Herbert M. Bannister

and

20th February 1913.

"and Richard M. Browne, assistants in the
"Cashier's Department, do not show any very marked
"improvement and the Committee have given
"instructions that these Clerks be specially reported
"upon again in six months' time. In the case
"of Browne, whose salary was reduced by £10 a
"year in June last for having contravened Rule 15
"of the Rules and Orders for Clerks in regard
"to betting, the Committee now recommend that
"his former salary of £120 be granted to him
"as from the 1st March next, together with the
"further rise to which he would be entitled in the
"ordinary course.

"The Report on John F. Pitcher, an
"Assistant at the Western Branch, is not altogether
"satisfactory and the Committee have given
"instructions that he be specially reported upon
"in six months' time.

"The Committee have also had before
"them the Reports on the following Women Clerks
"who have completed seven years' service, viz.,
"Marta M. D. Eckhardt and Evelyn V. Campbell.
"These Reports are satisfactory and the Committee
"recommend that the Clerks in question be continued
"in the service on the conditions in force.

"Walter Cunliffe

"Bank of England,
"13th February, 1913."

approved

The Court approved thereof.

Minute of the
Committee for
appointments and
Promotions of the
Staff recommending
an appointment at
the Manchester
Branch.

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

"Committee

20th February, 1913.

"Committee for appointments
and Promotions of the Staff.

"13th February 1913.

"Resolved,

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

"At the Manchester Branch, to fill
the existing vacancy in the 4th Class.

"Ralph G. Elliott, a 4th Class Clerk in
the Public Drawing Office, to be a 4th Class Clerk.

"Walter Cunliffe

"Bank of England."

agreed to

The Court agreed thereto.

On a letter from the Clerk to the
Commissioners of Income Tax for the City of
London, it was resolved that the name of M^r
Cecil Lubbock be returned as a Commissioner
on the part of the Bank for General Purposes of
the Income Tax Act in the City of London in
the room of M^r Newman resigned.

Minute of the
Committee of Treasury
recommending a
donation of £250
to King Edward's
Hospital Fund
for London.

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

"Committee of Treasury,
"19th February 1913.

"It was agreed to recommend to the Court
of Directors that a donation of Two hundred and
" fifty

20th February 1913. "fifty pounds be made to King Edward's
"Hospital Fund for London.

"Bank of England."

agreed to

The Court agreed thereto.

Frederick S. Miles,
an Assistant in the
Accountant's Depart-
ment, and Harry
C. Carne, an Assistant
in the Cashier's
Department, quit
the service as from
today's date and
the 28th instant,
respectively.

Frederick S. Miles, an Assistant
in the Accountant's Department, and Harry
C. Carne, an Assistant in the Cashier's
Department, at their requests had leave to
quit the service of the Bank as from today's
date and the 28th instant, respectively.

F. S. Miles granted
£32:10:- the equivalent
of a Quarter's Salary.

It was agreed to grant F. S. Miles
the sum of Thirty two pounds ten shillings,
the equivalent of a Quarter's Salary.

H. S. Miles

J

A Court of Directors at the Bank

on Thursday, the 27th February 1913

Present.

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

<i>Charles George Arbuthnot, Esq.:</i>	<i>The Right Hon. Frederick Huth Jackson.</i>
<i>Henry Cosmo Orme Bonsor, Esq.:</i>	<i>Reginald Eden Johnston, Esq.:</i>
<i>Brien Cokayne, Esq.:</i>	<i>Cecil Lubbock, Esq.:</i>
<i>Charles Hermann Garschen, Esq.:</i>	<i>Robert Lydston Newman, Esq.:</i>
<i>Edward Charles Grenfell, Esq.:</i>	<i>Albert George Sandeman, Esq.:</i>
<i>Lionel Henry Hanbury, Esq.:</i>	<i>Frank Cyril Marks, Esq.:</i>
<i>George William Henderson, Esq.:</i>	<i>Henry Alexander Trotter, Esq.:</i>
<i>William Douro Hoare, Esq.:</i>	<i>and</i>
<i>The Right Hon. Lord Hollenden.</i>	<i>Vincent Cartwright Vickers, Esq.</i>

*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

27th February, 1913.

Money lent
to the Market on
account of
Customers.

Bank Notes
lost, etc.

Minute of the
Committee of Treasury
recommending
sundry additions
to Agents' Salaries

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,

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:-

"Committee of Treasury,
"26th February, 1913.

"It was agreed to recommend to the Court of Directors for adoption the proposals for sundry additions to salaries, contained in the accompanying minute of the Committee for Branch Banks.

"Bank of England."

"Committee

27th February 1913.

"Committee for Branch Banks.
"21st February, 1913.

"Resolved,

"That it be recommended to the Committee
"of Treasury to propose to the Court of Directors to make
"the following additions to salaries, as from the 1st
"proximo, viz:-

"A personal additional salary of £100 a
"year to be granted to M^r James Harvey Brand, Agent
"at the Leeds Branch.

"A personal additional salary of £100 a
"year to be granted to M^r Hugh K. N. Thurston, Sub-
"Agent at the Law Courts Branch, and

"A personal additional salary of £50
"a year to be granted to M^r Bernard F. Williams,
"Sub. Agent at the Bristol Branch.

"Walter Cunliffe

"Bank of England."

agreed to

"The Court agreed thereto.

"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

Report of the
Committee for the
Examination of
Clerks on the
Unattached Clerks
elected the 9th
February 1911.

27th February, 1913.

"That they have had before them the
"Two years' Reports upon the undermentioned unattached
"Clerks elected the 9th February, 1911, viz:—

"Herbert G. Stuart,
"Harold V. Lidington,
"Edward B. L. Forest,
"Eugene P. Bennett,
"Basil A. Oxenbould,
"Rolf C. Kidd,
"John A. Sadler,
"Austin P. Hudson,
"Leonard A. Robertson,
"Henry Arnold,
"Edric C. Lusson,
"Alec L. Watson, and
"William F. S. Hatte.

"The Reports are in each instance
"satisfactory and the Committee recommend that
"these Clerks be now eligible for Assistantships,
"and that their salaries be advanced £10 in
"accordance with the scale as from the 9th instant,
"when they completed the first two years of their
"service.

"In the case of Hudson, the Reports
"are only just sufficiently satisfactory, and the
"Committee have given instructions that he be
"informed that he must do better in all respects
"if he wishes to be confirmed in the Service at the
"end of his probationary period.

"Walter Cunliffe

"Bank of England
"20th February, 1913.

approved

"The Court approved thereof.

Salaries to be
advanced.

Ordered,

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

A Court of Directors at the Bank

on Thursday, the 6th March 1913.

Present.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
Henry Cosmo Crumey Bonsor, Esq.:	Reginald Eden Johnston, Esq.:
Brian Cokayne, Esq.:	Cecil Lubbock, Esq.:
Charles Hermann Goschen, Esq.:	Robert Lydston Newman, Esq.:
Edward Charles Grenfell, Esq.:	The Right Hon. Lord Revelstoke, G.C.B.:
Lionel Henry Hanbury, Esq.:	Albert George Sandeman, Esq.:
George William Henderson, Esq.:	Frank Cyril Marks, Esq.:
William Dourie Hoare, Esq.:	Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden.	Vincent Carlwright 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 March 1913.

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 Deputy 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
in the Treasury.

A Report from the Committee of
Daily Waiting was read, stating that they had
audited the Securities in the Treasury contained
in Drawers N^{os} 62 and 76 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 Arbuthnot
was read, stating that he had audited the
Securities at the Western Branch comprised in
Sections N^{os} 13 and 20 and had found the
same in the safe custody of the Agent.

Out-Cash

A Report from M^r Newman was
read, stating that he had taken in the Out-Cash

6th March 1913 on the 3rd instant and had found it right.

Out-Cash.

A Report from M^r Henderson was read, stating that he had taken in the Out-Cash on the 5th instant and had found it right.

Quarterly Reports.

The quarterly Reports of the Committee for Branch Banks, the Committee for the House and Servants, the Committee of Inspection for the Cashier's Offices and the Committee of Inspection for the Accountant's Offices were submitted.

Henry Mortimore a messenger to the Chief Cashier, and John J. Westbure, a House Porter, reported to attain the age of 65 years on the 27th April and 6th May respectively.

It was reported that Henry Mortimore, a messenger to the Chief Cashier, and John J. Westbure, a House Porter, would attain the age of 65 years on the 27th April and 6th May respectively.

Cash over and short.

The deficiencies in the Cash during the quarter at the Head Office were reported to amount to £9:14:- and the Money over to £2:13:3.

The deficiencies in the Cash during the quarter at the Branches were reported to amount to £5:18:11 and the Money over to £5:17:1, making a nett loss of 1/10^d.

The

6th March 1913.

Minute of the
Committee of Treasury
recommending a
donation of £25
to the Commercial
Education Fund
of the London
Chamber of Commerce.

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

Committee of Treasury,
5th March, 1913.

"On an application from the London
"Chamber of Commerce, it was agreed to recommend
"to the Court of Directors that a donation of Twenty
"five pounds be made towards the expenses of
"the Commercial Education Fund of the London
"Chamber of Commerce.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending that
application be
made to the
National Insurance
Commissioners for
permission to pay
contributions at a
reduced rate in
respect of certain
persons in the
Bank's employ.

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

Committee of Treasury,
5th March, 1913.

"It was agreed to recommend to
"the Court of Directors that application be made
"by the Bank to the Insurance Commissioners,
"under Clause 7 of Section 17 of the National
"Insurance Act 1911, to bring within the provisions
"of this section the following persons in the Bank's
"employ, viz:—

- "Mechanics, etc., in the Printing Department,
- "Workmen in the Works Department,
- "Bank Note Stampers,
- "Charwomen,
- "Housekeeper and Kitchen Staff
- "Guard Room Labourer.

"The

6th March, 1913.

"The Bank have already availed themselves of the provisions of this Section as regards the Clerical Staff and the House Porters and Messengers.

"Under this Section the weekly contributions payable by the employer are reduced by one penny in the case of men, and one half penny in the case of women, and the weekly contributions payable by the persons concerned whether men or women, are reduced by one penny.

"Should the Bank's application be acceded to, the Bank render themselves liable to pay full wages in the event of sickness of any of the persons above referred to for a period not exceeding 6 weeks in any one year.

"It has been the practice of the Bank in the past to pay full wages during sickness to the Mechanics, etc., in the Printing & Storekeeper's Department, of over two years' service, for three months, and half wages to those of over one and under two years' service for three months, and full pay for three months to Bank Note Stampers; two weeks on half pay to workmen in the Works Department; two weeks' full pay to Charwomen, one month's full pay to the Housekeeper & Kitchen Staff and full pay for a fortnight to the Guard Room Labourer.

"Should the Bank's application be acceded to it is recommended that all persons permanently employed in the Printing Department and the Bank Note Stampers be paid full wages for three months less sickness benefits, and that all other persons be paid the wages to which they are entitled under the Act, that is, full pay for six weeks.

"Bank of England."

agreed to

The Court agreed thereto.

Permission

6th March 1913.

Permission was granted to George White & Co, customers of the Bristol Branch to use the Bank's vote in respect of certain pledged securities.

H. J. Lee
J

Permission was granted to George White & Co., valued customers of the Bristol Branch, to use the Bank's vote at the Ordinary and Extraordinary Meetings of the Imperial Tramways Company, to be held on the 11th instant in respect of Shares pledged by them as Security for Advances.

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A Court of Directors at the Bank

on Thursday, the 13th March 1913.

Present.

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.:	The Right Hon. Lord Halden.
Henry Cosmo Crue Bonsor, Esq.:	The Right Hon. Frederick Nath Jackson.
Brian Cokayne, Esq.:	Reginald Eden Johnston, Esq.:
Charles Hermann Goschen, Esq.:	Cecil Lubbock, Esq.:
Edward Charles Grenfell, Esq.:	Albert George Sandeman, Esq.:
Lionel Henry Hanbury, Esq.:	Frank Cyril Marks, Esq.:
George William Henderson, Esq.:	Henry Alexander Trotter, Esq.:
William Douré Hoare, Esq.:	Vincent Carlwright Vickers, Esq.:

The proceedings of the last Court were read.

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

Committee

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

13th March 1913."Committee of Treasury.
"12th March 1913.

"Resolved,

"That, having examined the state
"of the Bank's Accounts, the Committee are of
"opinion that it will be desirable to recommend
"to the General Court on the 13th instant,"That a Half-Year's Dividend of
"Interest and Profits be made on the 5th April
"next of £4:10:- per cent., without deduction
"on account of Income Tax.

"Bank of England."

agreed to

The Court agreed thereto and

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

13th March, 1913.

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.

M^r. S. G. Sheppard
appointed a
Scrutineer.

The Governor recommended that M^r. Samuel Gurney Sheppard of the Firm of Sheppards, Kelly, Price & Pott be appointed a Scrutineer in the room of the late M^r. Arthur Rokeby Price.

approved

The Court approved thereof.

Minute of the
Committee of Treasury
recommending
that M^r. Frank
Search, a 1st Class
Clerk in the Bill
Office be allowed
to retire with a
pension.

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

"Committee of Treasury,
"12th March 1913.

"The Committee had before them a letter from Frank Search, a 1st Class Clerk in the Bill Office, in which he tendered his resignation on account of continued ill-health, and a Report from the Bank Medical Officer stating that he considered that M^r. Search is not likely to be able to return to his duties at any future time. M^r. Search was elected on the 13th December 1877, and his salary is £400 per annum.

"It was agreed to recommend to the Court of Directors that M^r. Search's resignation be accepted, and that he be granted, during pleasure, a pension in accordance with the scale of £213:6:8 a year.

• Bank of England.

agreed to

The Court agreed thereto.

The

13th March 1913.

The Governor reports the appointment of a Woman Clerk.

Report of the Committee on Advances and Discounts recommending the granting of sundry Discount Accounts, etc.

The Governor reported that he had appointed Olive Blunsom to be a Woman Clerk as an addition to the Staff.

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

"The Committee on Advances and Discounts,

"Report to the Governor,

"That they have had before them
"an application to open a Discount Account from
"Messrs S. Japhet & Co., of 20, Copthall Avenue, E. C.,
"who have a Drawing Account with the Bank,
"and the Committee recommend that their application
"be acceded to, and that they be allowed a
"limit of 20.

"The Committee have considered the
"Discount Accounts of Messrs A. Biedermann & Co.,
"and Messrs William Ladenburg & Co., which have
"recently lapsed owing to alterations in the constitution
"of the Firms, and the Committee recommend
"that the Accounts in question be re-opened, that
"of Messrs A. Biedermann & Co., with its former
"limit of 15 and that of Messrs William Ladenburg
"& Co., with a limit of 15 instead of 20.

"The Committee have also had
"under consideration the Discount Account of
"Messrs White Metaxa & Co., and they recommend
"that the Account in question be made dormant.

"Walter Cunliffe

"Bank of England,
"12th March 1913.

approved

The Court approved thereof.

It

13th March 1713.
An Election of
Clerks declared.

H. J. Secy

It was agreed on the proposition of
the Governor that an Election of Clerks not exceeding
20 in number be appointed to take place on
Thursday, the 8th May.

A Court of Directors at the Bank

on Thursday the 20th March 1913.

Present

Alfred Clayton Cole, Esq., Governor.

Walter Cunliffe, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Brien Cokayne, Esq.	Cecil Lubbock, Esq.
Charles Hermann Goschen, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Albert George Sandeman, Esq.
George William Henderson, Esq.	Frank Cyril Marks, Esq.
William Douro Hoare, Esq.	Henry Alexander Trotter, Esq.
The Right Hon. Lord Kollenden.	and
The Right Hon. Frederick Ruth Jackson.	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

20th March, 1913.

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 held
against advances
in the Discount
Office.

A Report from the Committee of
Daily Waiting was read stating that on the 14th
instant they had audited Securities amounting to
£60,000 deposited in the Discount Office by Messrs
Allen Harvey & Ross against an advance.
These Securities were not under dual control, as
they had been given that morning into the sole
custody of the Principal of the Discount Office,
the advance falling due for repayment on that
day.

Geoffrey H. S.
Biddulph, a Clerk
unattached, quits
the service as from
this day's date.

Geoffrey H. S. Biddulph, a Clerk
unattached, at his request had leave to quit
the service of the Bank as from this day's date.

Resolved

20th March, 1913.

Resolved,

That as a special case the Candidate nominated by M^r Wallace for the Election of Clerks on the 8th May, who will not be of the prescribed age until the 24th June, be examined and, if found qualified, elected with the other successful Candidates on the understanding that his service be reckoned only from the date when he shall attain the proper age.

The Governor reports the appointment of a Woman Clerk.

The Governor reported that he had appointed Olive Madoline Poole to be a Woman Clerk as an addition to the Staff.

H.S.
Secy

A Court of Directors at the Bank

on Thursday, the 27th March, 1913.

Present.

Alfred Clayton Cole, Esq., Governor.

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
Henry Cosmo Arme Benson, Esq.:	Reginald Eden Johnston, Esq.:
Brian Cokayne, Esq.:	Cecil Lubbock, Esq.:
Charles Hermann Goschen, Esq.:	Robert Lydston Newman, Esq.:
Edward Charles Grenfell, Esq.:	Albert George Sandeman, Esq.:
George William Henderson, Esq.:	Frank Cyril Marks, Esq.:
William Douro Hoare, Esq.:	-and
The Right Hon. Lord Hollenden.	Henry Alexander Tetter, Esq.:

The proceedings of the last Court were read.

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

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

Ordered

Discounts
and Advances to
Bill Brokers, etc.

Money lent to
the market on
account of
Customers.

27th March 1913.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.

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

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

Secretary's Report 1913.

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

"The Secretary begs to report
"as follows:-

1. The Directors' Fund.

"The charge upon the Fund for "Annuities to Widows, &c., during "the year ended the 9 th January last "amounted to	£7,514 : 10 : 9
"Against an Income from Investments " &c., of	7,338 : 14 : -
"Leaving a deficiency for the year of	<u>£ 175 : 16 : 9</u>

"after

27th March, 1913.

" After providing for this deficiency,
 " the cash balance amounted to £46:12:1.

" There is also standing to the credit of
 " the Cash Balance a further sum of £116:18:9,
 " representing the proceeds of a £100 Buenos Ayres, 5%
 " Water Bond paid off at par and the sale of
 " Norfolk & Western Railway Company "Rights."

" Since the 22nd March, 1912, when the last
 " Annual Report was made to the Court, 1 Annuity
 " which had not been claimed since July 1910 has been
 " cancelled by Order of the Committee of Treasury, and 6
 " Annuities have ceased by death, amounting in all to
 " £295, and 9 have been granted, amounting to £295:10:-.
 " At the present time there are 188 persons in receipt
 " of allowances, which amount to £7,389:15:10.

" In December last, the Colorado Midland
 " Railway defaulted. Of this Company's Stock, the Fund
 " holds \$40,000 (£8,000) 4% New 1st Mortgage Gold Bonds
 " from which an income of (say) £308 a year has
 " hitherto been received. Assuming that this Railway
 " continues in default, the income of the Fund for the
 " ensuing year, estimated at £7,140, will be insufficient
 " to meet the charge upon it by £204.

" The following is a summary of the
 " allowances now payable :-

		<u>Amount payable</u>	<u>Average Annuity</u>
" Widows of Clerks	151	£6,694:2:10	£44:6:7
" Daughters of a Clerk	2	39:--:-	£19:10:-
" Two daughters of a late Agent	1	50:--:-	£50:--:-
" Daughter of a Gate Porter	1	12:13:-	£12:13:-
" Widows of Porters	31	558:--:-	£18:--:-
" Widows of Bank Note Stampers	2	36:--:-	£18:--:-
	<u>188</u>	<u>£7,389:15:10</u>	

"a

27th March, 1913.

A Statement of Accounts from the 10th January 1912 to the 9th January 1913, and a list of Securities held on account of the Directors' Fund is attached.

Directors Fund.

Statement of Accounts from 10th January 1912 to 9th January 1913.

Balance Sheet.

Funds 9 th January 1913	£170,193	-	6	Investments	£170,029	9	8
				Drawing a/c balance	163	10	10
	£170,193	-	6		£170,193	-	6

Revenue Account.

Interest on Securities	£ 7,255	5	8	Annuities due 9 th April 1912	£1,859	13	7
Received from Directors' Allowances of J. S. Gilliat, deceased	83	8	4	" " 9 th July "	1,890	6	6
Balance, being excess of expenditure over income	175	16	9	" " 9 th October "	1,890	1	1
	£7,514	10	9	" " 9 th January 1913	1,874	9	7
					£7,514	10	9

Investments Account.

Balance 9 th January 1912	£170,146	8	5	Sale of Norfolk & Western Rly Shares Rights	£16	18	9
				Buenos Ayres Water Supply & Drainage Bond paid off	100	-	-
	£170,146	8	5	Balance	170,029	9	8
					£170,146	8	5

27th March, 1913.

" Directors' Fund - Securities

Nominal Amount	Security	Cost Price			Price 3 Mar. 1913	Value
		£	s	d		
3,000 : - : -	Birmingham Canal Co. 4% Consolidated Stock	2,932	5	6	99	2,970
10,000 : - : -	Great Central Railway 4½% Debenture Stock	5,345	9	11	109	10,900
6,665 : - : -	Gas Light & Coke Co. 3% Consolidated Deb. Stock	4,998	7	4	75	4,998
10,000 : - : -	Great Eastern Railway 4% Debenture Stock	10,250	-	-	98	9,800
3,000 : - : -	Great Western of Brazil Rly. 6% Deb. Stock	3,564	2	6	132	3,960
10,000 : - : -	St. Louis Bridge 6% 1 st Pref. Stock	10,600	-	-	112	11,200
10,000 : - : -	St. Paul, Minneapolis & Manitoba 4½% Reduced Consolidated Mortgage Gold Bonds 1933	10,325	-	-	104	10,400
600 : - : -	Manhattan Rly 4% Consol. Mort. Gold Bonds 1990	582	16	-	96	576
2,000 : - : -	Chicago & North Western Rly. 4% Latn Bonds 1926	1,987	16	6	^{New York Chronicle} 97½	1,950
10,000 : - : -	Denver & Rio Grande Rly. 4% Consol. Mort. Bds 1936	8,250	-	6	89	8,900
1,500 : - : -	Norfolk & Western Rly. 4% Consol. 1 st Mort. Bds 1996					
2,100 : - : -	do 4% Adjust. Pref. Shares	2,949	6	9	100 88	1,500 1,548
42,500 : - : -	North Staffordshire Rly. 3% Consol. Deb. Stock	19,485	8	7	73	31,025
1,000 : - : -	Sir W. G. Armstrong Whitworth & Co. 4% Deb. Stock	1,000	-	-	97	970
10236	Carried forward	£ 82,270	13	7		£ 100,997

27th March 1913.

Nominal Amount			Security	Cost Price			Price 3 Mar. 1913	Value
£	s	d		£	s	d		£
			Brought forward	82,270	13	7		100,997
1,400	—	—	Egyptian Government 4% Irrigation Trust Certs	1,400	—	—	98	1,372
3,886	—	—	Port of London Authority "A" Stock				72	7,631
6,713	—	—	do do "B" do	4,870	7	6	92	2,633
2,862	—	—		1,431	6	—	101½	1,827
1,800	—	—	Argentine 5% Water Supply & Drainage Loan 1892	8,290	17	11	33	2,640
8,000	—	—	Colorado Midland Railway 4% 1 st Mort. Bonds 1947	3,091	9	2	82	2,681
3,270	—	—	Imperial Japanese Govt 4% 1910 Bonds	3,695	1	—	101	4,040
4,000	—	—	Rhodesia Railways 4% 1 st Mort. Debentures	3,157	18	6	89	2,678
3,010	—	—	Grand Trunk Rly. of Canada 4% Guaranteed Stock	2,713	13	6	97	2,425
2,500	—	—	San Paulo (Brazilian) Rly. Co. 4% Deb. Stock	10,212	12	—	98	9,800
10,000	—	—	New York Telephone Co. 1 st Genl. Mort. 4½% Bonds	10,137	11	—	96	9,600
10,000	—	—	Central Argentine Railway 4% Deb. Stock	4,419	11	—	91	4,004
4,400	—	—	Japan 4½% 1 st Series Bonds	4,219	13	6	98	4,214
4,300	—	—	Armariv-Toumpse Rly. 4½% Bonds 1909	2,619	7	3	100	2,650
2,650	10	8	Cape of Good Hope 4% Stock 1936	4,312	11	—	83	4,150
5,000	—	—	New South Wales 3% Stock 1935	10,302	11	2	244	7,678
3,147	5	4	Bank Stock	1,494	3	7	86	1,290
1,500	—	—	Local Loans 3% Stock	5,406	6	—	92	4,600
5,000	—	—	Jamaica Government 3½% Stock 1919/49	983	16	—	91¼	912
1,000	—	—	India 3½% Stock					
196,803	16	—		£ 170,029	9	8		£ 177,822

27th March, 1913."2. Samaritan Fund.

"The Income of the Fund for the year
 "ended the 31st December last amounted to £283:5:2
 "and the total grants to £227:10:4; of these 2 were
 "to Clerks, 1 to a former Clerk, 2 to Women Clerks on
 "quitting the Service, 1 to a Pensioner and former
 "Clerk, 1 to the son of a former Clerk, 1 to the widow
 "of a former Clerk, 1 to the daughter of a late
 "Pensioner and former Clerk, 1 to a Pensioner and
 "former mechanic, 1 to a former Vellum Binder,
 "1 to the sister of a late Pensioner formerly in
 "the Works Department, and 1 to a candidate for
 "a Woman Clerkship.

"The following is a summary of the Cash
 "Receipts and payments during the year -

<u>Receipts</u>		<u>Payments</u>	
"Balance 1 st January 1912	£1,032:12:3	13 Grants	£227:10:4
"Interest on Investments	161:18:2	Cheque Book	8:4
"Stopped Note Fees	116:13:6	Balance	1,137:18:9
"Sale of Waste Paper, &c.	4:13:6		
"Part repayment of a loan	50:-:-		
	£ 1,365:17:5		£1,365:17:5

"A sum of £2:17:6 only was received
 "by the Fund in respect of the sale of Waste Paper
 "during the past year as against an average for the
 "previous five years of £145:18:6. No further
 "payments will be made to the Fund in respect of
 "receipts from the sale of Waste Paper.

"The following is a list of the Securities
 "held on account of the Fund on the 31st December
 "last -

"£2,502:12:6

27th March, 1913.

£2,502:12:6 Manchester Corporation 3% Stock registered in the names of "The Governor & Company of the Bank of England, unclaimed Bullion". This investment is subject to any claims which may arise in connection with the unclaimed Bullion which was realized in accordance with a Minute of the Committee of Treasury of the 16th March 1892.

£2,500:-:- Manchester Corporation 3% Stock registered in the names of "The Governor & Company of the Bank of England, Samaritan Fund". Invested out of the accumulated balances of the Fund.

£874:3:2 Consols, registered in the names of "The Governor & Company of the Bank of England, Lost Note Account of Samaritan Fund". This stock was bought in June 1909 with the amount of unclaimed dividends which had accumulated since January 1875 on an investment made on behalf of Paraskovia Baturyn in Consols "Lost Note Account", in respect of 8 Bank Notes to the value of £720, which he had lost in 1864.

3. The Clerks' Guarantee Fund.

"No loss on account of defalcations has occurred to the Fund during the year ended the 31st December last.

" In

27th March, 1913.

" In accordance with the original Regulations
 " of the Fund as approved by the Court of the 5th April 1841,
 " a sum of £420, arising

- (1) From the subscriptions of Clerks who have attained the age of 21 and whose Reports are satisfactory;
- (2) From the payments of those who have been required to give additional Security; and
- (3) From interest on the old invested Funds of £6,000;

" was paid over to the Bank Provident Society in November
 " last.

" During the year the sum of £188:9:-
 " has been received in subscriptions from Clerks of less
 " than two years' service and those Clerks of over two
 " years' service who have not attained the age of 21,
 " or who are not approved eligible for Assistantships;
 " and £56:-:8^d interest on £1,700 East Indian Railway
 " 3½% Debenture Stock. These amounts, together with
 " a sum of £820:6:7 withdrawn from the Bank
 " Provident Society Deposit Account, were invested on the
 " 5th ultimo in the purchase of £1,200 Canadian Northern
 " Ontario Railway 3½% Guaranteed Debenture Stock.

" The following is a list of the Securities
 " held on account of the Fund, viz^t:-

" New Zealand 4% Stock	£ 3,000:--:-
" New South Wales 4% Stock	3,000:--:-
" East Indian Railway 3½% Debenture Stock	1,700:--:-
" Canadian Northern Ontario Railway 3½% Guaranteed Debenture Stock	1,200:--:-
	<u>£ 8,900:--:-</u>

" The following is a summary of the
 " Receipts and Payments for the year ended 31st December
 " 1912.

" Receipts

27th March 1913.

Receipts

Payments

* Balance 1 st Jan. 1912	£283:15:3.	Bank Provident Society	£420:--:--
		General Account	
* Interest on Investments	226:--:--	Bank Provident Society	253:15:10
		Deposit Account	
* Annual Subscriptions, &c.	244:9:8	Stamps on Sewayls' Bonds	20:--:--
* Final Payments	203:--:--	Balance 31 st Dec 1912	263:9:1
	<u>£957:4:11</u>		<u>£957:4:11</u>

"A. S. Inman

"Secretary

"Bank of England
25th March, 1913."

K.S. Secy
etc

A Court of Directors at the Bank,

on Thursday, the 3rd April, 1913.

Present

Alfred Clayton Cole, Esq., Governor.

<i>Charles George Arbuthnot, Esq.:</i>	<i>Cecil Lubbock, Esq.:</i>
<i>Henry Cosmo Crum Bonsor, Esq.:</i>	<i>Robert Lydston Newman, Esq.:</i>
<i>Herbert Brecks, Esq.:</i>	<i>The Right Hon. Lord Kewlstoake, B.C. P.C.:</i>
<i>Brian Cokayne, Esq.:</i>	<i>Albert George Sandeman, Esq.:</i>
<i>Charles Hermann Goschen, Esq.:</i>	<i>Frank Cyril Marks, Esq.:</i>
<i>George William Henderson, Esq.:</i>	<i>and</i>
<i>Reginald Eden Johnston, Esq.:</i>	<i>Henry Alexander Trotter, Esq.:</i>

*The proceedings of the last Court
were read.*

Resolved,

*That the following advertisement be
inserted in the Daily Papers:-*

" 1913.

*"The following is the House List of
Governors and Directors of the Bank of England
for*

*House List
1913*

3rd April 1913 " for the year ensuing :-

" For Governors

"Walter Cunliffe, Esq., Governor

"Robert Lydston Newman, Esq., Deputy Governor.

" For Directors

"Charles George Arbuthnot, Esq.,	The Rt. Hon. Lord Hollenden
"Henry Cosmo Orme Benson, Esq.,	The Rt. Hon. Frederick Huth Jackson
"Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
"William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
"Brien Cokayne, Esq.,	Montagu Collet Norman, Esq., D.S.O.,
"Alfred Clayton Cole, Esq.,	Sir Augustus Frevoet, Bart.,
"Charles Hermann Goschen, Esq.,	The Rt. Hon. Lord Revelstoke, G.C.V.O.,
"Edward Charles Grenfell, Esq.,	Albert George Sandeman, Esq.,
"Sir Everard Alexander Hambro, K.C.V.O.,	Frank Cyril Marks, 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 Election for the Governor and Deputy
"Governor will be held at the Bank on Tuesday, the 15th
"April, and for Directors on Wednesday, the 16th April,
"from eleven o'clock in the forenoon till four in
"the afternoon.

Discounts
and advances
to Bill Brokers,
etc.

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

Money lent
to the Market
on account
of customers

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

Ordered

3rd April, 1913.Bank Notes
lost, etc.

Ordered,

On the recommendation of the

Governor,

That £115 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 24 and 61 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out. Cash

A Report from M^r Lubbock was read stating that he had taken in the Out Cash on the 28th ultimo and had found it right.

Minute of the
Committee of Treasury
recommending
that M^r Howard
F. Prynn,
Principal 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,
"2nd April, 1913.

"The Committee considered the case of
"M^r Howard Fellowes Prynn, the Principal of the
"Dividend Accounts Office, who had been absent on
"account of illness since the 5th June 1912. A letter
"was read from his son, Captain Gordon Prynn,
"in which he stated that his father was anxious
"to be placed on the retired list; also a medical
"certificate to the effect that the state of M^r Prynn's

"health

3rd April, 1913.

"health definitely precluded all possibility of his
 "ever resuming his duties at the Bank.
 "M^r Prynne, who is 63 years of age, was elected
 "on the 23rd September 1869, and his salary is
 "£650 a year; he was granted sick leave for
 "six months in all, ending the 26th December, 1912,
 "on full pay, and further sick leave for three
 "months ending the 25th ultimo, on a salary
 "equivalent to what he would have received
 "if pensioned.

"It was agreed to recommend to
 "the Court of Directors that M^r Prynne's resignation
 "be accepted, and that he be granted, during
 "pleasure, a pension of £416 per annum, in
 "accordance with the scale, as from the 26th
 "ultimo inclusive.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 recommending
 a donation of
 Fifty guineas to
 the funds of the
 Bank Clerks'
 Orphanage.

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

"Committee of Treasury.
 "2nd April, 1913.

"It was agreed to recommend to
 "the Court of Directors to make a donation of
 "Fifty guineas to the Funds of the Bank
 "Clerks' Orphanage.

"Bank of England."

agreed to

The Court agreed thereto.

It

3rd April, 1913.

Permission granted for the insertion of the Bank's name in a Prospectus about to be issued by Ludlow Brothers Limited, sole Customers of the Birmingham Branch.

It was agreed to allow the name of the Bank to appear on the Prospectus of an issue of Ordinary and Preference Shares by Ludlow Brothers Limited, sole Customers of the Birmingham Branch.

Applications for Shares to be forwarded to the Bank merely for transmission to the Company.

The Governor brought before the Court the question of deduction for Income Tax from the Dividends payable by the Bank during the new financial year which commences on the 6th April, and submitted to the Court a draft of a notice which he proposed should be printed on the back of the dividend warrants. This was agreed to, with certain alterations which were left in the Governor's hands.

The Governor also informed the Court that he proposed to substitute the words "Income Tax" for "Property Tax" in the dividend warrants issued by the Bank as the Tax is now universally known as "Income Tax" and so referred to in Acts of Parliament.

H. J. Lee
ex

see draft
at end of
Book.

A Court of Directors at the Bank

on Thursday, the 10th April, 1913.

Present.

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

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Henry Carme Crme Bowser, Esq.	Robert Lydston Newmain, Esq.
William Middleton Campbell, Esq.	Sir Augustus Prevoist, Bart.
Brien Cokayne, Esq.	The Right Hon. Lord Kewlstone, G.C.V.O.
Charles Hermann Fischer, Esq.	Albert George Sandeman, Esq.
Edward Charles Grenfell, Esq.	Frank Cyril Tjarks, Esq.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court
were read.

Vote of thanks
to the retiring
Governor.

Resolved unanimously,

That the cordial thanks of this
Court be given to M^r: Alfred Clayton Cole on
his retirement from the Chair, for the great
attention he has given to the affairs of the
Bank, both as regards its relations with the
Government and its general administration.

The

10th April, 1913.

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 £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.

Mr. G. D. Rowe
appointed a
Scrutineer.

The Governor recommended that
Mr. George Duncan Rowe of the Firm of
Rowe + Pitman be appointed a Scrutineer
in the room of the late Mr. J. K. Hichens.

approved.

The Court approved thereof.

Annual Election
of Clerks appointed.

Resolved,

That the Annual Election of Clerks
be appointed to take place on Thursday, the
1st May.

Minute of the
Committee of Treasury
recommending
that Frank
White, a 1st Class Clerk
in the Cashier's Store
Office, be allowed to
retire with a Pension.

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

Committee

10th April, 1913.

"Committee of Treasury,
"9th April, 1913.

"The Committee had before them a letter
"from M^r Frank G. White, a 1st Class Clerk in
"the Cashier's Store Office, tendering his resignation
"on account of ill-health, and a Report from
"the Bank Medical Officer stating that he
"considered that M^r White is not now fit to
"perform his duties and is not likely to be
"able to do so at any future time.

"M^r White was elected on the 5th June
"1879 and his salary is £390 per annum.

"It was agreed to recommend to
"the Court of Directors that M^r White's resignation
"be accepted and that he be granted, during
"pleasure, a pension equal to his salary of
"£390 a year until the 5th June next and
"thereafter of £201:10:4 a year in accordance
"with the scale.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to
Notices to be
given to Clerks
and Porters who
are affected by
the National
Insurance Act 1911.

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

"Committee of Treasury,
"9th April 1913.

"It was agreed to recommend to
"the Court of Directors that the following Notices
"be given to Clerks and Porters who are affected
"by the National Insurance Act, 1911.

"Clerks.

"Bank of England,
"Secretary's Office,
"10th April 1913.

"National

10th April, 1913."National Insurance Act, 1911.

"Under the terms of the Act the Court
 "of Directors have agreed to pay to Clerks absent on
 "account of sickness full pay for a period not
 "exceeding six weeks in the aggregate in any one
 "year. In the case of Clerks absent for a longer
 "period than six weeks, the amount of sickness
 "benefit to which they are entitled will be deducted
 "from the salary they receive.

"Secretary.

"I hereby acknowledge that I have
 "received notice of the above decision.

"Porters.

"Bank of England,
 "Secretary's Office
 "10th April, 1913.

"National Insurance Act, 1911.

"Under the terms of the Act the Court
 "of Directors have agreed to pay to Door-Keepers,
 "Messengers, Porters and Street-Keepers absent on
 "account of sickness full pay for a period not
 "exceeding six weeks in the aggregate in any one
 "year. In the case of the absence of any of the
 "above-mentioned for a longer period than six
 "weeks, the amount of sickness benefit to which
 "they are entitled will be deducted from the wages
 "they receive.

"Secretary.

"I hereby acknowledge that I have
 "received notice of the above decision.

"Bank of England."

agreed to

The Court agreed thereto.

The

10th April, 1913.

Minute of the
Committee of Treasury
recommending
that retiring
allowances be
granted to five
men in the Works
Department.

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

Committee of Treasury,
9th April, 1913.

"The Committee considered the cases of
the following five men at present employed in
the Works Department who are considered, by
reason of physical infirmity, to be no longer
capable of efficient service, viz:-

Name	Nature of Employment	Age	Length of Service	Weekly Wages
Samuel Brown	Labourer, formerly a Scaffolder	62	25 years nearly	£1:9:3
Thomas Lavender	Labourer	60	31 years	1:9:3
Nathan Clover	Labourer	48	24 years nearly	1:9:3
John Hurrell	Labourer	45	20 years	1:9:3
James Rolfe	Labourer	59	11 ³ / ₄ years	1:9:2

"Four of these men, Brown, Lavender,
Clover and Hurrell are among those whom the
Court of Directors agreed on the 9th March, 1911, to
treat with special consideration in the matter of
pension, and they have all completed the period
of twenty years' service which is required to
render them eligible for pensions. The scale
of pension which it was agreed should be
applied to all the men who are to be so treated,
if in receipt of a weekly wage of under £2,
is from 15/- to £1 a week.

"It is recommended that all the
persons above-mentioned be informed that they
must try and find other employment as soon
as possible and that in any event their services
will not be required after the 30th June next;
also that the following pensions be granted to
them, during pleasure, as from the dates on which
they leave the service of the Bank, viz:-

"To Brown and Lavender a pension of £46:16:- a year
(18/- a week) each,

"To

10th April, 1913.

" To Clover and Hurrell a pension of £39 a year
(15/- a week) each

" To Rolfe a pension of £26 a year (10/- a week)
" until such time as he is entitled by age to an
" Old Age Pension and thereafter the maximum
" amount (at present 8/- a week) which will not
" affect his right to receive the highest amount
" payable by the State as an Old Age Pension.

" Bank of England."

agreed to

H.H.
Secy.

J

The Court agreed thereto.