A Court of Directors at the Bank, on Thererday, the 6"Noumber, 1913.

Tresent.
Híalter Cunliffe, Ésq, Governoe,
Rotert Sydston Neum an, En, Depuly Sovernoe,
 Honry Catmo Oome Bonsor, ín: Hentert Brooks, boy. Aefued Crayton Cole, Enq: Charkes Hermann Soscheon, iog Elward Charles Srenfell ion:
 Lionel Henvy Hantwoy, Eon: Vimeont Carturight Ticters, Eq: Steroge Williane ifendewon, inon. Mitliam Down Honve, EOF: The Tight Hem. Trederiti thuth Jactionn. Reginald Éden fothulow, 前: Cicil Lubtock, EOg Montagu Collet Noman, bas, 28 e. tetert Serage Tandeman, 品: Atexander Jatconer Wallace, Eq:

The proceedings of the last Court were read.

Selection of Resolution of in conformity with the Soventors for the Resolution of Courl of the $30^{\prime \prime}$ November, year ansing 1848, the Court proceeded to vale by tallat
6. November, $11^{13}$ ballot for a Coven or and Deputy Governor to be recommended to the Court of Propretor for the year ensuing, when Walter Cunliffe, Esquire, was chosen to be recommended to the Court of Proprietors to be elected Governor and Robert Lydolon Newman, Esquire, to be elected Deputy lovenar.

Discounts and advances to sill Brokers. te.
money lent to the market on account of. customers

Bank notes last, etc.

Report of the Deputy Sovemor on the annual audit.
the weekly Statement of Discounts and Advances granted to Sill Brokers, te, was read.

The weekly Statement of the amount of money lent to the market on account of customers at the AHead Office and Branches was read.
(Ordered,
On the recommendation
of the Sovemor,
That $\mathcal{L} 65$ be paid for sundry A ante Voles lost, etc, as delailed in the Sovemor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Dante.

The following Report of the Deputy Governor having been read:
"Bank

6: November, 1 gi.

- Bank of England,
"The Deputy Eorenor,
"Departs to the Court of Srieclors.
"That the Committee aptionted to "take the Anal Audit off Exchequer Bills, etc. "have audited the Discounted Hills held in the Bill Office as on the evening of the so: ultimo, and have certified that the total" after allowing for Bills ont far 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 hove similarly agreed "The amounts advanced in the Discount Office "against Bills and againel Securities, as on "The evening of the 1 mutant, and have satisfied "Themselves that the said Bills and Secruitied " were in the Joint custody of the Chief Cashier " and the trincifal of the Discount Office.
"That they have verified the Chief "Cashier's statement of the amount of Bullion "in the prosesciour of the Dank on the sid "instant, and have agreed the figures with - those supplied by the Chief Accountant.
"That they have satisfied themselves as far as poxible, and subject lo further -examination in full detail by the Audit - Departinent, that the Securities belonging to "the Bank, meluding those held agamet Advances "or acquired in corruexion with maid Advances, "thrace held on Bank Aroirdent Society Deposit - Investment Account, and three of the Directors. "Fund and the Samaritan Fund, as also "those held on account of the Clerks. Guarantee "Fund and those deproicted by Agents and - Aub-Agents on fidelity account, wac all in
6.h Noramber,1913. The safe custody of the Chief Cashier; also that - they have comprised the Chief Cashier's statement " of the amounts of the various Inscribed flocks - standing in the name of the Sovenor and - Company of the Bank of england or of their "Officials with the Block Ledgers and have - found them right; and have seen Certificates, "etc. for the amounts of Stock co sanding, inscribed elsewhere.
"That they have also examined the "Notes and Coin in the custody of the Chief "Cashier, and have found then right.
- Robe L. Newman "S. November, 1 gl.
approved
audit of Securities at the Wester Branch.
- 

John Lovell Reave,
a Cashier.
hencioned.

The Court approved thereof.

A Repast from Lord Reveletoke was read slating that he had audited the Securities at the western Branch comprised in sections $n^{\circ .5} 16$ and 29 and had found the same is the safe custody of the agent.

Revolved,
That a pension of $2333: 6: 8$ a year, being $50 / y^{\text {th }}$ of his salary according to the scale, be granted, during pleasure, to Tole Lovell Reeve, a Cashier, as from the $8^{\text {th }}$ instant when he will attain the age of 65 years.
$6^{1 / 2}$ november, $19^{13}$
Report of the Committee on advances + Discounts been read. recommending the granting of certain Discount aecomuto.

The following Report of the Committee on Advances and Discount having

The Committee on Advances and Discounts,
"Report to the Governor,
"That they have had before them "an application from mess is Daniel + Cazenove, - If $54 / 5$ Cornhile, Bill-Crakero, to oven a "\$recount Account with the Bank, and the -Committee recommend that their application - be acceded to and that they be allowed a limit of 3 .
"They have also had before them - a similar application from messes Ryder $\times C_{0}$., - the Committee recommend that their aftication - the Committee recommend that their application - be acceded to, and that they be granted a " limit of 5

The Committee have also considered "the Discount account of messes Henckel Du "Bison $x C_{0}$, merchants, of 18 Laurence "Dountrey. Save, which has lapsed ouring to "the admission to the firm of $M$. Horace Peel, "and the Committee recommend that the "account in question be re-opened with its "former limit of 15 .

Robt L. Newman

- Sank of England
" $4^{\text {th }}$ norm fer 19 '3".

6. November 1913.

Rovemberig13. The following Report of the
Report of the Committee on advancer and wis count Committee on advances Committee on Advances and Dis counts having and Discounts been read recommending the adoption of tried Regulations affecting Discometo and advancer in the Dricount office.
"The Committee on Advances and Discounts,
"Report lo the Governor,
"That as requested they have had "under consideration the existing Regulation - affecting Discounts and Advancer in the Discount - oFfice.
"The Committee find that the - Regulations governing $D$ iscounto were last revised "in 1895 and that at the present time certain "of the Regulations are obsolete. The Committee "have accordingly made such modifications and "alterations as seem to them desirable, and they "now beg to submit for approval the accompanying - Requlations to take the place of those in force.
"Pants of England,
"Robt R. Newman " $4^{\text {th }}$ ervember, 19 '3.

Consideration prothoned.

Minute of the Committee of Jreasury
recommending
that Bercy Stephens, a ret Class Cleite in The Private Hawing lificie be allowed tretcie with a pensions.

Concideratioir of the same was poethoned until nexel weeks.
'tu following minute of the Committee of Ireacuiy having been read:
"Committee of Treasury "sin Noveruber 1 gro
"The Committee had before them - a letter from Bercy !. Atephens, a I At Class Clente

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6's november, 19, 3 - in the triste Drawing affine, who at 59 years of - age and after 37 years service, asked to be "allowed to active from the vevirice on account -of continued ill health. Also a kethot from - The Hank medical officer to the effect that - M: Stephens is suffering from rheumatoid - arthritis; that there is a verions change "bating place in the socket of his right - hit joint; and that no leave of absence will redone him to a normal slate of health. It was agreed to recommend to the Court of Ariectorn that the resignation - Mf: Stephens be accepted, and that he - Te granted, during pleasure, a pension of - 229:6:8, the amount to which he wild have been entitled, according to the scale, - had he been allowed to retire in July nest "on reaching the age of 60 years.
"Hance of Langland."

The Court agreed thereto.

## A Count of Dinclows al the Bank.

 on Thuorday. the $13^{\text {th }}$ Normiter 1913tresent
\#laller Cunliffe, Éq. Sovemes. Tobert Lyddton Neurnan, ing, Depmely Sovemas
 Herbert tsrooko, inq:
Witliam Middtlone lamplell, bor Lioncl Heney Hantury, Esq: Gorge Witliam Hendewone, ioq: William Touro Hoare, Eoq: Cecil Lubbock, Esq:
Monlagu Cotlet Homan, EOq, D. SO. The Kight Hon Load Koveloteke, S: 1:O. Albert Jeorge Sandemane, Eng The Reight How. Lard Hollenden Vincent Carturight Jickers, Esq: He Chight How. Hederick Hutti Jackoon Alexander Jalconer Wallace, Isq

Discoundo
and Adrances
to Bill Brothers.

The proceedingo of the last Courl were read.

The weckly Alatement of tivcounts and Adrances granted to A Bill Protern, ete. wa. read:

The

Bank of England Archive (G4/136)
$13^{\text {th }}$ november, 1913 . money lint to the market on account of Customer o.

Sank holed tret, etc.
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 $\mathcal{L} 55$ be paid for sundry
Saute Notes lost, etc, as detailed in the Governor's Seclaratioir Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Repeat from $m$ : Henderson wan read stating that he had audited the Securities at the Law Counts Branch compriced in Sections N0.119 and .38 and had found the same in the safe custody of the Agent.

The following Report of the Committee of Inspection for the Cashier is offices having been read:
"The Committee of Inspection - for the Cashier is Offices.
"Reprot to the Governor.
"That

That by his disedioin they have - considered the cave of terry wells. Holland, "a Supermtendent in the sill Office, who was suspended by the Governor on the $25^{\text {th }}$ ultimo "for endorsing the name of another frevon on a "cheque which he eubeequently negotiated "Holland was elected on the $13^{\text {th }}$ December, 1883, he is 48 years of age, and his - salary is $£ 425$ a year.
"The facts are as follows:-
itolland who had been in the habit
"of anking his fellow Clantes to cash his Wife's -cheques - his own account at the Bank having "been closed some years ago owing to inequlasities had filled in the name of H.A.SPuton, a let "Class Cleat in the Bill office, on a cheque for "L3 drawn by holland's wife on the "t October "on the London City + Midland Banter, Hackney $\therefore$ It not being convenient for toulon to cash the "cheque on this occasion, Holland endowed "Burton's name on the back e of the cheque without his auchoily. The cheque was subsequently cashed "by C. Al Atutchingo, another fellows Cleat in the "Office, but al Hollands request the cheque was - not presented for payment until a later date. The cheque was subsequently traced through - Itchings account on the $23: d$ instant and -returned "Refer to drawer"
"Ourlon, whose name had been filled in in the -body of the cheque by Holland, m"Atutchingos, the Clecte who cashed the cheque, and they have also seen and examined m - Itolland, who stated that he did not think he was doing any wrong in signing Bulon's name on the tace of the "cheque and that it was done with Burton's - Knowledge: this however was subsequently denied by Huston, who told the Committee that he would have preferred to endove the cheque himself.

Bank of England Archive (G4/136)
1.3." Novomber,1913." Holland further slated that he soured no one "else any money, but it subsequently transpired - that another Clerk in the Sill Office held "cheque. for 18 drawn by 22 .lolland which -had not been paid.
"The Chief Cashier who attended the Committee stated that Itollaid was a Capable man and had always dove his work in a satisfactory manes; that he had "taken a leading part in municipal wort in Itackney and wat al one time M Mayor of that Borongle.
"The Committee recall the fact which "Game lo thea notice in cipril last that "It bland had failed to carry ont an agreement "lo tray a certain sem regularly to his mother "and ties, fut that as he had promised to Fulfil his engagement they had not proceeded in -The matter. Only last month it tiampried that itollaind had again failed to carry ont "his promise.

The Committee are unanimously of ofvinion that the grave irregularity cominilted - by a Clerk of Holland's standing and seniority " in the Service in signing the name of another "henson on the back of a cheque without "authority is indefensible, and that, in view - all tine circumstances, he is not a fit " hereon to be retained in the Bant. The "Committee accordingly recommend that
"tolan dis services should be dispensed with, " and that he be granted an amount equal to "his salary until the $30^{1 /}$ April next.
"E.C Erenfell
"(Bant of England, "1/ November, 1913.
13. November ,1913.
approved and adored that the services of it $W$. , Holland be not retained +c.

Minute of the Committee of treasury in regard to the admiescion into the Service of the Bant of the sons of Clerks and Pensioners withe nomination the Sovamar.

The Court approved thereof, and Ordered that the services of the said Stent wells Holland be not retained, and chat he be granted an amount equal to the total

<
The following minute of the Committee of Treasury having been read:
"Committee of Treasury. 12 november, 1 n' 3
"The Committee considered the quation "of the admission of the sous of Clean tess and thenvioness into the sewice of the Bank on the nomination of "the ? Governor, and agreed to recommend to the "Court of Directors that the following reabluleor "phased by the Court of Directors on the 3 id Tammany. "1999, namely.
"That at every Election of Cleats, the Governor be 'empowered to recommend for a preference to "the election of the Court, the sons of such "Officers of the stowe as shall have been Is - years or mare in the ofervice, provided their "number do not eveceed one sixth of those to "be elected";
and
subeequent orders relating to the admission of the cons of Clestes and Pensioners into the service of the Bank on the recommendation of the Govemor,

- be rescinded, except as regards the cons of - Clestes whose names have aheady been recorded "As applicants i and that in future the sons - of Clestes and Percionern be granted no ehecial
"privileges
$13^{2}$. November, 1913. privileges as regards admission into the service - of the Bank.
"\$ ante of England.

The Court agreed thereto.

The Report of the Committee on Advances and Discounts, recommending the adoption of revised Regulations affecting Discounts and Advances in the Discount Office consideration of which was postponed by the last Count was again laid before the Court,

H- joy and after discussion the same was approved.

A Court of Incites at the Banes.
on Thursday, the $20^{\circ}$. November, 1913.

Present.
Natter Cuntiffe, esq, Evorenov, Robert Lydston Newman, tot, Deputy Governor, Charts George Arbuthnot, Esq: William Douro Hoare, Esq: Henry Como Name Honor, Esq: The Right Hon. Lo Hollendere. Herbert Brooks, Esq: The Right Hon. Frederick Hath Jackson. William Middleton Campbell, log: Reginald Eden Johnston, Erg: Avion Cokayne, Esq: Cecil Lubbock, Eos:
Alford Clayton Cole, Eq: Montage Collet Norman, Esq, D. SO, Charles Hermann Goshen, Eon: The Right Hon. Lord Reveloteke, SC.F.O, Edward Charles Erenfell, Erg: Albert George Sandeman, Esq: Sir Everard Alexander Hambro,kro, Henry Alexander Trotter, Esq: Lionel Henry Hanbury, Esq: Hincont Cartwright Nickers, esq: George William Henderson, Esq; Alexander Falconer Wallace, Eq:

The proceedings of the last Court were read.

The Governor informed the Court that several Ariectors had drawn his attention to certain alterations that they thought it would be expedient to make in the Regulations affecting

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20.2 november,1913. Discounts and Advances in the Discount Office which were approved by the Court at their last meeting; and the Committee on Advances and Discounts were requested to discuss the suggested alterations with the Directors in question.

Discounts and Advances to Bill Brokers. etc.

Money lent to the market on account of Customer.

Tank Notes tret, etc.

Report of the Committer for the Examination of Clentes up ron the unattached clentes.

The weekly Statement of Discounts and Advances granted to Sill brokers, te. was read.

The weetily Alaternent of the amount of money lent to the Market on account of Customers at the Stead Office and Branches was read.

Ordered,
On the recommendation of the Governor,

That 152:10:- be paid for sundry Coupons and Banter Mates lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the 3 ante.

The following Repast of the Committee for the Examination of Clests having been read:

20" Movauber, 1913. "The Committee for the Examination of Clerks,
"Report to the Court of Directors,
"What they have had before them the "Reports upon the mattached Clerks for the six "months ending the sit October.
"The Reprats upton the Clerks elected "the 9 " November 1911 are satisfactory, and the "Committer recommend that all these Clerks be now "eligible for Assistantshifs, and that their salaries - be advanced $\mathcal{E} 10$ in accordance with the scale as "from the $9^{\text {"h }}$ instant, when they completed the first two years of their service, viz $t$ :-
"John C.V. Oolgreen
Herbert E. Davis
"Edmund Se L. W Roebuck
"Kermeth (1). Seppialt

- Arthur C. Michel
"Cyril A R. Kennedy
Henry K. Weatherhead
"Wicham of. Marchment
"Andrew I Hampton
"Charles M. Baxter
Arthur P. Sarratt
John W. Skerry, and "Douglas Iron.
"Of the Clerks of subsequent elections, the
"Reports on Vernon A. Prover, Douglas A Savington,
"Ernest C. A. Ringer, John A. Atapley, Felix At.
"Westrup and Rowland A Whitely are not "satiffactory in regard to their handevicting, and - the Committee have given metructions that these "Clerks be informed that they must lake frains - to improve in this respect if they wish to be -retained in the service.

20. Norm ber,1gi3.
"The Committer have also had before - them the Reports on those mattached Cbs who - have been approved eligible for Ascistantshifro. "The Reports are satisfactory except in the cases of Shilibert MV. Colombe', Archibald "W Alliston and william A Dhilpratt, applicants - for the Accountant's Department, and the - Committee have asked the Deputy Governor to see these Clerks and reprimand then.
"Robt L. Newman
"Bank of England,
"ra. November, 19ı3."
approved

The resignation of m: BWCL. L. . - Halinemanue У̀epuly Srinafual of the . Dividend Sal y Office acapted, enid the gucetion of granting hive a fienvion, if any. referred to the Conimuitee of Treasury.

A Court of Directows at the Bank one Theerdrey, the 2\% Howenter, '913.

Present.
Halles Cimtiffe, Einq, Toveme
 Henny Comno Ome Bonsoe, Eso: The kight Hon. Trederick Hueth fackione. Herbert Buches, Ioq:

Aeginald Eden foheroton, Eog: Witlian Middtelon lampibll, ên: Cecil Ľubbock, Esg: Brien Cokayne, isq:
montague Cellet Noeman, Esq, D. AC, Aljud Cilaylon Cile, Eso: The Kight Hon. Lord Keveloloke, G.C: I:C., Chearles Hermane Stathen, Eis: Albert George Standemane, Esy: teorge William Henderton, Esq: Henny Clexander Trotter, Erg. William Dowe Hoare, Eog: The trighe Hon Lred Hollendene. Alexander. Halconer Hallace, Eoq: Cout were read.

The proceedings of the Cast

Siscounts and Aduances to Bill Oroters. etc.

The weekly Alatement of Discounts and Advancer granted to Bill Brokers. etc, was read.
$27^{2}$ november 1913. money lent to the market on account of Customers.

Bank Notes loot, etc.

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

Ordered,
the Povernar,
$\mathrm{O}_{n}$ the recommendation of

That $\mathcal{E} 65$ be paid for sundry Bank notes lost, etc, as detailed in the Governor's Heclaratioiv Book; the vouchers relating thereto having been excammed and security given to indemnify the Sank.

A Report from the Committer
Audit of Semitics in the Treasury of Daily Waiting was read stating that they had audited the Securities in the Yreasury contained in Drawers $n: 513$ and 42 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out-Cash

A Report from M: Coknyne was read stating that he had taken in the Out. Cash on the $20^{\text {th }}$ instant and had found it right.
${ }^{2} 7^{d}$ november 1913
The Court to be summoned for wedueeday Che 24"Decenber

Minute of the Committee for Branch Banter for Branch Banters having been read:
recomininding recommending that m: Holm 2.
Tull, an acting sit agent. be confirmed in the Service. " $25^{\circ}$. november, 1913.
"Resolved,
"Committee for Branch Banks,
"That it be recommended to "the Court of directors,
"That M. John Leslie Null, "Who was appointed an Aching sub- Agent for - She Branches in September iq', on the usual

- Two years' probation, and attached to the tull "Branch, be now confirmed in the serine, and "appointed Sub agent at that Branch.
"Robt $\perp$ Newman "Bank of England".
agreed to The Court agreed thereto.

A Court of Sinectoss at the Bunt

Present.

Halter Cuntiffe, Esq. Governor, Robert Lydston Newman, Eon, Deputy Sovanoer. Charles George Arbuthnot, Erg: The Night Hon. Frederick Such Jackson. Herbert Broke, Éoq: Reginald Eden Jchunsion, Eng William Middle lon Campbell, boo: Cecil Lubbock, Log: Brien Cikayne, Esq: montagu Collet Norman, Eos, D.80, alfred Clayton Cole, Eng: The tight Hon. So nd Revelotoke, SCree, charles Hermann Groschen, bay Albert George Sandman, EGg Lionel Henry Hanbury, Eng: Trante Civil Tiarks, Eon George William Henderson, Esq: Henry alexander Hotter, Esq: William Douro Hoars, Esq: Vincent Cartwright Dickers, Eq The Bight Hon Lord Hollenden. Alexander Falconer Wallace, Eq:

The proceedings of the last Court were read.

The weekly Statement of
Advances to
Bill Brokers
4. December. 1913 money lent to the ranket on account of

Bank noted lost, etc.

Ordered.
On the recommendation of the Covennar,

That $\mathcal{L} 5$ be paid for sundry
out, etc, as detailed in the.. Saute Notes, lost, etc, as detailed in the.. Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Sank.
The following minute of the Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Banks. Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Sank.
The following minute of the
mimule of the Conminiter of Treaty with reference to the cave of m. B. w. C.

Hahnemann formerly Deputy Dricipal of the Dividend Day office. Committee of Treasury having been read:
"Connmiltee of Treasury, "sud December, 1 1'3.
"As requested by the Court of - Directors on the $20^{\circ}$ ultimo, the Committee

The weekly Statement of the amount of money lent to the market on account of customers at the Head office and Branches was read. - Considered the question of granting a pension. "if any, to M. B. W. \& L. S. Hahnemann on, "formerly Deputy Principal of the Dirdend "Day office.
"It was agreed to recommend to "the Court of Directors that on m? Hahnemann "obtaining a certificale from the A ants is

- medical officer that he is unfitted for
"the Bank's service owing to serious ill. health. - he be granted, during pleasure, a prevision
 "to report himself to the Bank's medical - Officer every six months and obtain a - renewal of the certificate, failing which the - hension to cease.
"Bank of England.
agreed to

Report of the Committee for appointments and Dromoluais of the +1 .th ... the assistants elected the $12 \%$ november 1908, re.
the Court agreed thereto.

The following Report of the Committee for appointments and Oromolions of the Staff having been read:
"Conmiltee for appointments and Promotions of the Staff.
"Repast to the Count of Hircctors,
"That they have had before -them Thecial Reprosto upon two assistants, - Whose probation was extended in August -last, and the Reports upon the assistants - tincted on the $12^{\text {th }}$ november 1908 .
"The Special keprarts on Iterbert "M. Banister, an Assistant in the Cashier's - Icpartinent, are now satisfactory, and the - Committer recommend that he be eligible "for promotion to the permanent olaf.

- In the case of Gilbert $C$. "Phillips, an assistant in the accountant's " Department
4." December, 1913. "Departinent, the Report now made upton him "show improvement but as he has been absent "for some time owing to sickness, $x C$, the Committee "recommend that his probation be extended for a further thrice months and that he be informed "that if his reports are then entirely satrifaclory - the question off his confirmation in the device "without loss of seniority will be considered.
"The Reports upon
"William R S. Serow.
"Maurice M. Lowry.
"Leslie E0. Oman"
"Leonard m. Sadler,
- Seoffrey Ballard,
"Edgar C. Bisshopp.
"arcturus D. Bollam,
"John Es Homers.
"Lionel $\because$ A. Bond, and
"John A. Johmsors,
"who completed fie years' service on the 12 " "metant are satiefactory, and the Committee "recommend that these clertes be now eligible "for promotion to the permanent Staff.
"Robe L Newman
"Banks of England. $" 27$ h november, 1913.
approved

Minute of the Committer for appointments and Sromolions of the Staff recommending appointments

The Court approved thereof.

The following minute of the Committee for appointments and Promotions if the Staff having been laid before the Court:
"Committee
4. December, 1913.
"Committee for afprointments and Promotions of the Staff 27 november, 19'3.
"Revolved,

- That it be recommended to "the Count of Irrectors to make the following "appointmento, ir:-
"In the Consols Office, to fill - the vacancy caused by the resignation of "R.C. Hind, a $4^{\text {R. Class Clerk, }}$
"Frank C. Ballard, an assistant. - Io be a 4'R Class Clerte
" and
"Arthur C.Atillo, an mattached "Clerte, to be an accistant in the Accountants "Department.
"The vacancy for an assistant caused by the "resignation of A. C.K. Dixon not to be filled.
"In the Treasury, to fill the "vacancies caused by the retirement of augustus Hamilton. W.J. Fetcher, and 2.2. Reeve
"William EI. Hodges, a 1 Class "Clack in the Private drawing office,
"Edwin \& Filly, a Superintendent "in the Bill Office, and
"Frederick w Amoot, a st "Class Clecte in the Private Drawing office, - to be Cashiers.

In the Private drawing Office, "to fill the vacancies caused by the "resignation of $\not \subset$. S. Stephens, a , et Class
"Cleste, and the proposed appointment of - W. Hodges and 7. W. Annoot, et class cleats
4. Secember,1913." to be Cashiers,

Arthur 7 (Ofurer and ? Supernumerary/ ot

- Marchant Srugeon SClass Clestes, and
"Francis I allan, a 2 nd Class Clerte, to "be sat Class Clentos.
"Francis Henderson, a $3:$ Class Celeste,
"to be a 2 ul Class Clerks.
". .teorge Rowe, a 4" Class Clerte, to "be a sid Class Clerk.
"Frank lM. Salmon, an assistant, "to be a $4^{\text {ic Class Clerte. }}$
"In the Public Drawing office",
"Beorge w. Seacocter, a 2 aud Class "Clerk, who on account of ill. health is no
- Conger equal to undertake the duties of a -Comer Clerk - though suite able to perform "other wort in an efficient manner - to be -removed to the Ind Class without loss of salary. "taking his seniority next below Puzey, and
- John of fande, a sur Class Clerte,
- to be a 2ud Class Clerk.
"In the Bill Office, to fill the "vacancies caused by the non-relentuon of the "services of A. W. Holland, a Superintendent, "and. by the propped appointment of \&ot Hilly. "a Infermtendent, to be a Cashier,
"wilham Es. Clarke and
"Hederick of Slumer, se Clap Clerks "to be Superintendents.
"The remaining vacancies in the Office to be left unfilled for the present.
" and
"Hederick a. A. Coon, an mualtached "Cleste to be an ascietant in the Cashier is "Department.
"at the western Óranch, to fill "existing vacancies.
- Lionel W. McMahon, and
"Frederick Shaw, It Clues Cleats.
"to be Senior Clerks,
"Fancies C. Slyth and
" Stanley King. 2-d Class Clerks,
"to be it Class Cleites,
"Tomas R. Chapman, and
"Hancio a n. Seder, 3: Class "Cleats, to be aud Class Clerks,
"The vacancies in the 3. Class thus created not to be filled for the present pending advertisement.
- Roy 7. A. Meldrum, an Unattached "Clerk, and
- Ernest w. Price, an assistant "at the Livafroal Branch, to be assistants.
'At the Law Counts Branch, to Fill the vacancy caused by the retirement of - O. Woollard, a aud Class Clerks,

Samuel C. Hastings, a $3^{-}$Class "Clente, to be a iud class Clente.

- Bernard 9 . Rogers, a $4^{\text {th }}$ Class Client. "to be a 3:" Class Clerk,
"The vacancy in the 4 in Class to "remain unfilled for the present, pending advertisement.
- At the Liverpool Branch, to fill "the vacancies caused by the appointment " of R. W. Lovelock, a Superintendent, to be - a Cashier, and by the death of $O$ A. - Hale, a 2'd Class Clerte,
- Thomas Swindells, a Senior "Cleat, to be a Superintendent,
- Clement a Wallworth, a 10t - Class Clerk, to be a Senior Clente,
$4^{\text {d. }}$. December, 1913 .
"Owen Stainforth, a aud Class Cleats, "to be a rel. class clente.
"Archibald C.W. Suck and
"Sydney Scollick, 3". Class Clerks.
"to be 2-d class clerks,
- Reginald a murray and
"Henry A. K. Little, 4'K Class Clentes, "to be 3.: Class Clerks.
"The two vacancies in the 4" Class "thus created not to be filled for the present, "pending advertisement.
"The foregoing appointinents to date "from the 1:t December 1 q"3.
- Robe L. Newman
"Bank of England."

The Court agreed thereto.

The Quarterly Reports of the Committee for Branch Banks, the Committee for the House and Aervanto, the Committee of Inspection for the Cashier 's Offices and the Committee of Inspection for the Accountant's Offices ware submitted.

Wy Davis, a 3:P
Caus cleat in the ramifies office and foll. Yeanition office and following Clentes would allan the age of 4.R.azey, a it
Case cant in the Colonial or office shouted to attain hate $0^{6} 55$ years m别 Ts is February, wohechively.

It was reported that the 65 years during the ensuing Quarter, viz:W. .I. Davis, a $3^{-2}$ Class Clente in the H. R. Dizey

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4. December, 1913.
A. R. Dizzy, a 1 et Class Cleat in the Colonial +c, Office, on the $17^{\text {th }}$ February.

Cash over and short

The deficiencies in the Cash during the Enarter at the Head office were reported to amount to $\mathcal{L} 8: 11: 11$ and the money over to $\mathcal{f} 1: 14$ :- making a net lass of $\mathfrak{L} 6: 17: 11$.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to L'Y:19:9 and the money over to $\mathcal{f} 3:-: 5$, making a net loss of f14:19:4.

The Deprity Sovemor reported that he had excamined, and now brought to the Court for payment. Mess ers Feshfield's bill for law charges for the half year ending $30^{\text {th }}$ September last amounting to $\mathcal{L} 556: 16: 3$ and comproeed of the iterns set forth in the accompanying abstract.

The same ordered to be paid

It was Ordered,
That the sum of $f 544: 5: 6$ Fie paid to messes Treshfield beng the lialance of their present bill for law charges to the $30^{\text {th }}$ September last.
4. December $191^{3} 3$.

Edmund M. Suitors, an mattached Button, an mustached Clerk, at his request had leave to quit the Cleats, suits the Service on
infant. Service of the $B$ ant on the $6^{\text {th }}$ instant.

Out. Cash
A Report from $m^{n}$. Henderson was read stating that he had taken in the (Out Cash this day and had found it right.

Demission
ranted to the radon office of the Spice of the $O B$ anque Aselge pour $l$ ' Ecranger, manque selge it was agreed that permission be granted how l-ithanger oren a srawnis to then to open a trawnig to then to open a Arawing account at the the sank. If Sank of England. Hey

A Couel of Divelow al the Bank
on Theresday, the 11 th of ecember 1gIs.

Pasent.
Maller Cunliffe, Eoq, Governor,
Aobert Lydston Heumane, Esq, Defuety Sramore, Chartes Scorge Cirtultenot, Eng: She tight Hto Juderict stuth factionon. Mabert Anooks, Eoq: Witliam middeton famp bell bof: Cicil Lutbock, Eng: aefred Caylon Cole, Eqq: Charles Henmame Joschen too : Edward Chantes Srenfell, Eq: attere Seorge Sandeman, Eq: Sir Everand afexander Hawtixe, Thank Ciyil Jiarke, Eq:
 Stroge Witliam Htendervon, wos: Vincent Carlwight Vickers, Ig, Tiltiam Touro Heare, 6o:
The Cight Hfor Lond Heflenden. Alexander Jalcomer Hallace, Efo.
the proceeding? of the last Court were read.

The Bovernior with greal regre (informed the Court of the death of Sir Angusturs Drevoist, on the $6^{\prime 4}$ instant.

11:- December, 1913.
Resolution $m$ the death of Sir Augustus provost.

Revolved,
That the Court have heard with the deepest regret of the death of their colleague, Air Augustus Provost, Bart, who had been a Director of the Bant since 1881, and was Governor in the years 1901 and 1903.

The Court desire to place on record the great loss which they have sustained by the death off Sir Augustus trevoct, as also their high appreciation of his sterling sualities, of his devotion to the service of the Banks, and of his unvarying courtesy which endeared him to all his colleagues.

They request the Governor to send a coly of this Resolution to Lady Provost, and to express to her their heartfelt sympathy with her in her sorrow.

The weekly Statement of Hiscounto 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.

Sank notes lost, etc.

Ordered,
On the recommendation of the fovemar,

11: december, 1913.
That 110 be paid for sundry sauk notes lost, etc, as de tailed in the governor' Declaration Book; the vouchers relating therelo having been examined and security geum to indemnify the Hank.

Report of Audit of secaritico hold is the chief Cashier: office against Customers' money canc to the man der

Minute of the Committee of Jreacony int regard to the suction of the decervabititz or - Theorize employing sear relatives iv the tame office or at a Branch Bank.
held in the Chief Cashier's Office against 'artomers' 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. Sierprol Corporation Bills were also selected for Audit but the Committee found that these had been withdrawn prior to the Andit being taken.

A Report from the Committer of Daily uraiting wan read stating that life had audited the following Securities Irtish Guaranteed Bonds amounting to E 3,000 London County $3 \% \%$ Certificates.. . $\$ 6,000$ -han en

The following minute of the Committee of Treasury having been read:
"Committee of Treasury. "10'R December, 191.3.
"The Committer considered the - question of the desirability or otherwise of - employing near relatives in the same Office - or at a Cbranch SA ante.

- The

11. December, 1913 .
"The Committee were informed that at a Court of Sriectors on the $29^{\prime \prime}$ December 1843 - the following resolution was fracsed:-
"That though the appointment of the sons of Sub"agents or Clestes to Chinches where their fathers " "held situations may be tolerated at the larger " "tranches, it is not expedient that it should "be made at the smaller ones.
"It was agreed to recommend to the - Court of Ariectors that the employment "Simultaneously of father and son, or of "brothers, in the same Office or al the same - Branch be forbidden, with the exception of "the employment in the Treasury of Herbert W. Filly, - The Senior Cashier, and his brother Edwin W. Dilly. In the case of the women Clestes "Department it was considered that there was - no objection to the employment simultaneously " of two sisters, but that it was undesirable that more than two sisters should be employed "in the Acpraitment at the same time.
"Bank of England."
agreed to

Sep out of the Committee on advances and amending
H he Regulations Thecting diocombs and atwances The discount Three, which were thieved by the
cant en the $13^{\text {in }}$ cant ion the 13 .
november, 1913.

The Court agreed thereto.

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

- The Committee on advances and Miscounts.
"Depart to the Court of Directors,
"That
11.2Secember, 191.3.
"That, in view of the suggestion made
- that the, Regulation should be altered regarding
(1) The retirement of Sill in cases where - The Acceptor has failed; and
(2) The definition of the lem British Security " as applied to a Colonial torte,
"they have, as requested Gif the
- Court of Directorn, reconsidered the
"Regulations affecting Discounto and Advances "in the Discount Office, which were approved
- by the Court on the 13'h ultimo.
"As regard the suction of the "retirement of Silo where the Acceptor has - failed, the Commillee do not recommend "that any alteration in the wording of the "Regulation (N0.11) be made. They find that "this: rule han, in some form or another," "alurays been embodied in the Discount " Regulations, and though it canal be enforced "the market thoroughly understands the position. As regards the question of the "definition of the term British Security an "applied to a Colonial Bank, the Committee "think it would be desirable to amend the "footnote to Regulation N:12, and Huey "recommend that the wordes"or is a Colonial "Bank with a Branch in London" be "deleted, and that the following be added at "the end of the paragraph.- "Further, British "Security may also, al the discretion of the "Committee on Advances and Discounts, be ""considered to be afforded in the care of $a$ "Colonial Bant having a Branch in London. The Committee ales recommend that "in line 6 of the footnote the word "incorporated" "be inserted before the word" by Royal Chanter." "Bant of England
"Robt L. Newman " $q^{\prime 2}$ December, 1913"

A Court of Diredors al the Bank,
on Thursday, the 18" Qecomberngrs.
tredent
Halter Cunliffeisery, Governot.
Robert Lydslon Nuomane, Exq, Sefeely Graemen
 Hateat Brocks, Ery: Witliam middticon Camplidet, im: Cecil Lubtiock, Enq:
Anen Cokaynue, ér :
Clepud Clayton Cote, Eq. Edward Chartes Sremfell, iong Sionel Henny Hantury, by Wiltiam Drano Horre, cog . The Kighe Hon. Sard Heflemendene

Reginald deden fotmoton, Eoy:

The Night Hion Sond kwewtake, Scree,
Thank Ciguil Siarks, Em:
Henny Cleaxander Holler, isy. and
Afescander Fatcones Hitflace, Eop

The proceedings of the last Court were read.

Diseounts and Aduances to Sile Aroteas.

The weetly Statement of Discrunts and Advances granted to Bill Crokers, ete, was read.
$18^{\text {th }}$ December, $19^{13}$.
money lent to the market on account of Cuetomeno.

Sank noted last, etc.

Out.Caeh
minute of the Committer of treasury recommending changes in the list of thace authorized to draw, etc. Bills on the Government of India

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

Ordered,
On the recommendation of the Governor,

That $555: 12: 6$ be paid for sundry Coupons and Bank Notes lost, etc, to detailed in the Sovemoris Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Dante.

A Report from M. Jackson was read stating that he had taken in the (Out Cash on the $12^{\text {lh }}$ instant and had found it right.

The following Minute of the Committee of Treasury having been read: "Committee of Treasury, "'1 December, 19'3.
"In view of the changes which "have recurred from time to time, it "was agreed to recommend to the Court
$18^{\text {th }}$ Iecember,1913. of Sirectors to proproce to the Secretary of State in Council of India that the following alterations "and additions be made in the biet of freseons "anthorised to draw and conntereign, tte, Sills "upron the Poverment of India, viz:-
"Of those authorveed to draw Sills "to be withdrawn from the present lest
"\%. Chwith,
"I Bhillips.
"A. Hamiltón.
"R. Haskew,
"I L. Reeve,
"w. I. Hetcher.
"O. Iy. Wallace.
"lo be added
"Lemard Clarence Orookes,

- Richard Henry Sendon,
" Arthur Riehardeon.
"Raymond William Lovelock,
"uchiam Bearge Hadges.
"Edwin Serciral Milly,
"Frederick Wilham Annoot.
"Of thoce autharised to countereign Bills - and to cestify to endorcements by Letters of attomey
"to be withdrawn
"A.C.Murner,
"g. A. C. Osboine.
to be added
"Hrancis Tropkins,
"Henry Herbert Ruscell Ireaham.
- Bank of England.

The Count agreed thereto.

A Count of Sinatow at the Banke, one Hiednoday, the $24^{\text {"h }}$ Hecember, 1913

Pescret
Halter Cientiffe, Esq, Toverroe,
Robeet Lydaton Heevmare, isq, Depuly Sovence. Charkas Geouge arbuthnot, 品: Reginald Eden fohontion, Enq: William middedon Camplete, ioq: Cicil Lubbeck, ioq:

Brien Cokayue, Erq:
Edwerd chartas Erenfell, Eqq
Lienel Herry Hantury, Éq: William Douro Hoare, ing: The Right Hon Lord Hotlenden Whe Right Hon. Huderick Huth fackson. Alexcunder. Jalconer Wallace, Eng:

The proceedings of the laet Court were read.
$\qquad$ and cadvances to Bill Brokers, che.

The mectely Alatement of Discounts and Advances granted to Bill Croters, dc, wan read.

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24: December, 1913.
money lent to the market on account of cinctomers.

Bank toter Cowl, de.

The weekly Statement of the amount of money lent to the Market on account of customers at the Stead office and Branches war read.
(Ordered,
On the recommendaleoir
of the Governor,
That $\mathcal{L}$ 's be paid for $a$
Sank Note believed to have been burnt, as detailed in the !ouennor's declaration Book; the voucher. relating thereto having been examined and security given to indemnify the Bonk.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Sawer 22:043 and 49 and had satisfied themvehies. that the same were in the safe custody of the Chief Cashier.

The following letter from the Chancellor of che Exchesues applying for an Cidvance under the Authority of the 3: Section of read: the appropriation ad., 1913, of an amount wt exceeding LS, 300,000 .

- Treasury Chanebero. *19'r December, 19'3.
24.2 Secember, 1913. - Gentlemen,
iI request that you will have the "goodness to move your Court to concent to "advance during this month under the authority " of the sid sedion of the Appropriation Act, 19'3. " ( 3 and 4 Geo.Vc,35) an amount not exceeding L2,000,000 " live million pounds.
"I proposed that any sum so advanced "Shall bear interest at the rate of $31 / 2$ per cent "fer annum, and shall be refrain as by the - said section directed.
"I an. Gentlemen.
"Your abedient servant,
- D. Lloyd George
"The Governor and Deputy Governor, "Bant of England.
agreed to

Letter from the Chancellor of the Exchequer applying for advances on Deficiency account

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

Treasury Chambers, '19' December, 19'3.
"Sentlenven.
"As it will be necessary to obtain "advances in the ensuing quarter under the "authority of the Act 29 and so Diet, c.3q. A. 12 " in order to meet the excess of the charge beyond "the Income of the Consolidated Fund in Great

- Britain for the quarter ending the so et inst.
"I have to request that yon will be good enough "to move your Court to authorize such advances.
"The
$24^{* 2}$ December $19^{\prime 3}$.
The amounts advanced will - bear the rate of Interest contemplated by - the ireasury minute of 2 ad July, 1893, (that is, "half the frubliehed A A ont rate current on the - day on which the money is received into the "Exchequer Account) and they will be "repaid, with the intercet due thereon, in "the course of the ensuing quarter av is required by the above named Act.

I ans, Gentlemen,
"Your obedient servant, "W. Lloyd Serge

The Governor and Aefucty Governor,
"Bant of England."
agreed to the Count agreed to the proposition contained therein.

With reference to the Order of Court of the $4^{\text {id }}$ instant in regard to the question of granting a pension, if any. to m: B. W.C. L. D. S. Hahnemann, formerly Deputy Principal of the Dividend Pay Office, the Governor informed the Court that the Bank medical officer wa unable to stay that he found any evidence of $n^{\text {r }}$. Hahnemann being physically unfilled at the present time to continue iv the Bank's service owing to serious ill. health.

It was agreed that no pension be granted to $m^{2}$ thahnemamn.
$24^{\prime 2}$ December, 19/3.
the rate of Court of the 210t march 1901, which fixed indervert allowed by the Banter to the Bank कhovident bivicts our departs fixed at $14 \%$ he annul for the year beginning 1:I January 19.4, and
and ie fucker notice.

Report of the Committee for Branch Banks in regard to m. शashurood, Sub agent at the degmonth Branch, who how failed to carryout the terms of his. aquement with the tank as regards living in his official residence

With reference to the Cider of the rate of intereat to be allowed by the Sank to the Bank Provident Society on depraves at $31 / 2 \%$ until further notice, it was agreed that the rate of interest to be allowed for the year beginning, January, $19^{\prime \prime}$, and until further notice, be fixed at $4 \%$ per ammum.

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

The Committee for ( Branch Banks.
"Report to the Porennar,
"That they have investigated the "circumstances attending the breach by $M$ : "Dashrood, Sub agent at the Slafmouth Branch,

- of the clave in his contract with the Bant "in regard to residing in the howe attached "to the Branch.

By clause $z$ of the Agreement "entered into by Agents and Sub agents on - election it is expressly laid down that no "Agent or dub- agent can be absolved from - living in the Atone provided by the Bant "except by leave of one of the lovemors.
"The facts are as follows.-
"About two years ago m: Dachurood "had a collage built at yelverton - 40 minutes

- by

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24'R Secember,1913 "by train from plymouth - for his wife, wo the state of her health rendered it inadrioable "that she should live in town. at first "M? Dachwood spent weck-endo there "occasionally when the presence of the Agent in his own house permitted, but as line "went on he used frequently to spend ordinary "week nights in the country. After this state " of stinging had prevailed for about six months "it occurred to the Agent that these frequent absences of the Sub agent might be held to Constitute a breach of the Sank rules, and after consideration the came to the conchucion, "without referring the matter to the stead office, "that under the Regulations for the Management "of Branched il was permissible for one "of the Agents to be absent at night when "the other was present, and that such absences were limited by Regulations to "four conecentive righto at a tines. Hor the last year therefore the understanding as to the of b Agent'r absence has been "that he might be absent on any night when "the agent was in residence, but that every Fifth night he must in any case, whether - The agent be prevent or absent, sleep on - the to s ante's premises.
"It haN ales transpired that for "the tract six months the Aub-agent has "kept no servantor in the house, thees leaving "the ploce entirely unprotected during the "nights when he wan sleeping in the country. "No mention of the absences of the "Nub. Agent has been made to the Head Office, "and it was owing to the recent visit of "one of the official Auditors that the - breach of his agreement was discovered.

- Ins Sash wood entered the service "of the Bant in 1 goo and was attached to - the
$24^{12}$ Secem bes, 1913.
The Birmingham Branch, being subsequently raneferred to themmonth in november 1906. The -Committee find that in 1905 and 1906 M -Tashwood - made application through the Birmingham agent "to the Head Office to be allowed to vacate the - Branch premises for a fer wrecker owning to his wife's health, and though premiccion was "granted as an exceptional favour on each " occasion he was informed on the $l a t t e r ~ o c c a c i o n$ "he must not expect that it would be repeated" The Committee have had hr'.Dachurad before chen, and in answer to their enquiries he was unable to offer any satisfactory explanation of his conduct in practically "vacating the Bante premises without fiermiecion of one of the governors. De expressed regret "that he had broken his Agreement with the "Saute, the terms of which he said he had "quite forgotten, and stated that he thought "that as he slept every fifth night at the "Branch he was carrying out the S ant is "requirements. He also admitted that he did "not inform the Agent at Plymouth, when the question of his absences was under discussion "that he had been granted permission exceptionally "to vacate the premises at Birmingham, and had been told that the fremiscion was not likely to be repeated.
The Committee
"opinion that $M$. Sachurad is conduct in the "matter has been very reprehensible, and that a Sub-Agent who shew r so little regard for "his duties and responsibilities is not a fit "hereon to represent the Ban te at one their Branches
His record so far as the Banter
"work is concerned is not a good one, and the Committee are of of inion that in view of all The circumstances he is not suitable to be

Bank of England Archive (G4/136)

24:December,1913. retained as a tub- agent. They therefore "recommend that he be required to send in "his resignation, and they ingest that he - be granted 125 , 3 months salary in lien - of notice.
"the Committer are also of "ofiniour that the action of the agent (m:Langford) "in being a party to $M$. Dachuroad's absences "was highly reprehensible, and they recommend "that he be severely reprimanded.

- Robt LR Newman

Bunk of England, "22". December, 19'3.
approved
$\qquad$ railed to z. $w$. Lovibond, a aitomer of the reweartle Branch, to nee the Bank's vole mu respect of catain fledged Semitics.


The Court approved thereof.
2. W. Lavibond, a Cinotomer of the newcastle (Branch, to use the rank's woke al the forcheomning Pemeral meeting of the hewcar the Orcwaices, Limited, in siespuct of certain shares in that Company filcdyed by time as security for an advance.

A Court of Tiralous at the Banke one Theusday the 1 et fanmary, 'git,

Present.
Háler Centiffe, édq,. Vovereov.

- Robert Lydotone Newmane, Esp, Depealy. Toverere.

Charkas Geoge Artuettenct, Enq: Cicil Lutbock, Ésq: Mertere. Buotes, Eory:
montague Cellet Herman, EOg, Dx O,
William IViddlatone Camplell, Eor: The Kight How Ltod Readolitie, S.C.V.O,

- Arione Cotraynue, Esq:

Eduand Chewites Sincmell, Ěy: Hilliam Douso Hoare, E.E: Attert George Sandeman, Eq: Thante Cigel . Tiarks, Ésq: The Reight Hone. Lord Hedlouden. The Kight Hon. Frederict Hult factison Henny Clexander Hedtere, Eng: Nincent Cartwreght Dickews, isp: Reginald Edere Gohnston, Éq: Alexander Jalaner Hallace, Eqq: and

The proceedings of the last Courl were read.

Discounts
and advances to
till Brokew, etc.

The weekly dtatement of Discounts and Aduances granted to Bill Arokers, etc, was read.

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pet January. 1914
Money lent to the Market on account of Customers.

Bank notes toot, etc.

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

Ordered,
On the recommendation of the Governor,

That $\mathcal{A} 20$ be paid for sundry Ban te Motes lost, etc., as detailed in the Governor'́ Seclaratioir Book; the voucherm relating thereto having been examined and security ger to indemnify the Sank.

The resignation of $n^{2}$ w. P. hire. Enohwood. Dashword, Aub-Agent at the them month Dlymonth branch tendered and accepted. it was ordered that he be granted a sum of PB B, the equivalent of a quarters salary, as recommended by the Committee for Branch Banks.

A Couet of Diecters at the Bank on Thereday, the $8^{\text {th }}$ faneery. 1 I'the $^{\prime}$

Present.
Halter Cunliffe, ©́q, Govanoe,
Rebeet Lydodon Neemeare, isq, Teputy Geotano

 Henkent Buckes, isp: Cecil Lutbecte, Én
 Brien Cikayme, Én:
 Lienel Homy Hanhwory, ing. Trank Cipit Jiarks, cion



The proceedings of the last Court were read.
$\qquad$ The weekly Dratement of and advances tosill Anokers Fiscounts and aduances granted to Fill crotiers, etc, was read.

8* January 1914
to the market amount of money lent to the market on account of Customers

Sank notes lost, de

The weekly Statement of the account of Customers at the trad Office and Branches. was read.

Ordered,
On the recommendation
of the Governor.
That fists be paid for sundry Bank notes loot, etc, as detailed in the Sovernar: declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bant.

A Report from the Committer of Daily waiting was read stating chat they had audited the Securities held against certain Advances in the Discount Office and had stiffed themselves that the said Securities were under the dual control of the Chief Cashier and the Principal of the Discount Office.
a Report from $m^{2}$ : Jackson at the locetan Branch
 Repeat of the audit Committer audits taker by the audit \$chartment between the $8^{\text {th }}$ October last and the 3 ed instant.

The following Report of the Audit Committer having been read:
"The Audit Committer,
"Report to the Court of Directors.
"That they have had before them the Reports of the Audits taken by the Audit - Department between the $8^{\text {rh }}$ October last and "the sid instant, under witter insturetions - from one of the Sovemoro.
-These Audits, which include chose of "the Bristol, Western and Dlymanth Branches, are "enumerated in detail in the accompanying list.

- Robe L. Kew man
- Bant of England, "6'R Summary. 1 "'r.

The Court approved thereof.

Ronald It Mackinnon, an
Clanald 7 mactinnons
in assistant in
Gear lament ants
he service in the
285: turacamo.

Rate of Discount reduced from 5 ts $4 / 2$ her cent.
assistant in the Accountant's Department, at. his request had leave to quit the service of the Sank on the $28^{\text {'h }}$ proximo.

It was proposed by the Sovemor, That the Rate of Discount on Fills not having more than $9^{5}$ days to sun be reduced from 5 to $41 / 2$ per cent. and the Question being fut thereon The same was carried.

A Cownt of Directors at the Bante.
on Theusday, the $15^{\text {th }}$ fanuary. 1914.

Pesent.
Hiatter Cientiffe, Ésq, Govanor,
Robert Lydston Neuman, Esq, Depuly Governor, chartes torge Arfuthont, Ef: Williame Downo Hoare, Éq: Henny lisme Come. Bonsor, Éq: The Fighe Hon Lerd Hollenden, Herbat Buorks, Enq: Wittiam Middteton Camptett, Eog: Reginald Eden fohnotion, Érg: Buien Cikayne, En: Cuil Lubbocte, torq: Alequed Clayjon lide, Enq: montagu Collet Norman, Eq, D:SO, Edeward Chartes Shenfell, Ërg: The Kighe Hon. Loud Revelotike, Sc CVO. Sise bererd atexander Hambererve, and Liond Henry Hantrery, Eqq: Altert Seorge Sandeman, Esq:

The proceedings of the last Courl were read.

The wreekly Statiment of and advances to \&ill Ouk kers, efe. Piscounts and Advances granted to Bill Aroterm, etc, was read.
$15^{12}$ January. 1914 money bent 6 the market on account of Customers.

Banks notes lad, atc.

Out-Cash
mist a Danial appointed a sontineer.

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

Ordered,
On the recommendation of the Governor,

That J, 55 be paid for sundry Sank notes lost, etc, as detailed in the Governor's Declaration Boots; the vouchers relating thereto having been examined and security given to indemnify the $A$ ant $k$.

A Report from Lord Revelatoke was read slating that he had taken in the Ont Cash on the $10^{\text {th }}$ instant and had found it right.

The Sovernor recommended that mi. Itenry Averell Ianiell of the firm of Mullens, Marshall $\times$ Company be appointed a Scrutineer in the room of the late m: w. Marshall.

The Court approved thereof.

A Repast from 3 -. Ho are was read staling that he had audited the Securities at the Law Courts branch comprised in Sections 42 and 4,3 and had found the same in the safe custody of the Agent.

## A Court of Dinedors at the Bank

 on "Therorday, the 22"d fanmery'gi"Present.

Maller Cintiffe, íq., Govermer - Rebert Lydolon Newman, Roq, Tepuly Sovernee, Chartes Goorge Arbuth not, Eng: The Kighe Hon Hederick Huch fackeon Henry Cosmo Orme Bensor, iog: Reginatd iden foturoton, B̈q: Hervert Brooks, Esq: Cecil Lublock, Esq: William Middleton Camplell, Eq: Monlage Cotlet Nomane, Ëq, © SU, Brien Cokayne, EOq: The Might Hen Loud Mevelotcke, S.C.C.O, Aepred Clayton Cole, Eoq: avbort Seorge Sandeman, Eig Liond Henry Hanbury Esq: Trank lyul Teanks, So William Douro Hoare, Eoq:
and The Right Hon. Loud Hollenden Honny Alexander. Holter, Ety:

The proceedings of the last Court were read.

The wrekly Statement of Siscounts and Advances granted to Bill Orokers, cte. was read.

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$22^{-d}$ January 1914.
The weekly Statement of the
money lent to the market on account of Felonies.

Bank notes lost, etc.

Audit of Securities in the treasury.

Minute of the Committer of Treanny recommending the appointuicut

- General Court to for a Swidend and for the Election of lovemors and Directors for the year ensuing.

Ordered,
On the recommendation of the Sovernar,

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 Dante.

A Report from the Committee of Daily waiting was read slating that they had indited the Securities in the Treasury contained in Drawers $n \div 10$ and 90 , and had satiffied themselves that the same were in the safe custody of the Chief Cashier.

The following minute of the Committer of treasury having been read: "Committee of Treasury, "2 st January. 1914 .
"Itwas agreed to recommend to the "Court of Directors,

- That a General Court to
22.4 Panay 1914
consider of a Dividend (which will also be a - Half yearly General Court) be held at the Bank "on Thursday, the $19^{\text {th }}$ march neat
"That with a view to the preparation "of a Dividend, the balance of the Flock Ledger " of Bank Stock be struck on the night of Thursday. "the 19'R March next, and that the Dividend - Warrants be delivered on monday, the $6^{\text {th }}$ april.
"That a Several Court for the Election - of a Sovemor and Deputy Sovemor be held at - the Conte on Ineeday, the Blt March, and for - the Election of Erectors on wednesday, the rt - april, and
"That primed liels of the Cropirictors "for the Election be delivered on Ineaday, the " 24 "t march next.
"Bank of England."
agreed to.
minute of the Comminute of Treasury recommending a deration of
One hundred from edo to the Lad avebury mensural Fund.

The Court agreed thereto.
the following minute of the Committee of Treasury having been read:
-Committee of Treasury. "2, et January 1914".
"It was agreed to recommend to the "Court of Directors that a Donations of © ne hundred - Founds be given to the Lard Avebury memorial - Fund.
"B auk of England".
$20 \%$
22-d ambry 1 g 14. agreed to

William thomas Davis, a 3.0 Class Cent in the Semitics office. frencioned.

Report of che Shecial Committee appointed to consider the scale of Annintios granted from the Director. Fund and the principle on which they are granted.

The Court agreed thereto.

Resolved,
That a Pension of $\mathcal{Z 2 4 6 : 1 3 : 4}$ a year, being $50 / 7^{\text {th }}$. of his valary according to scale, be granted, during pleasure, to William Thomas Davis, a sid Class Cert in the Securities Office, as from the $24^{\text {th }}$ mutant when he will attain the age of 65 years.

The following Report of the Shecial Committee affronted to consider the scale of Ammities granted from the Directors. Fund and the principle on which they are granted was laid before the Court:
"The Special Committee appointed to consider "the Scale of Annuities granted from the "Directors" Fund and the Principle on which they are granted.
"Report to the Governor,
"That they have carefully considered "the above question o. They friend that the Ariectors' "Fund wa started in the year 1769 and that "it wat managed at first by the Governor and enbeequently by the Committee of treasury. "No Order of Court relating to the Fund can "be found prior to 1791. This Order makes
22.- january 1914 . "an annual grant of $£ 500$ to the 7 ind and states "that the money so granted "is to be applied, laid "ont or distributed in the same manner as the said 'Fund is now disposed of, by the Governs and Committee of Treasury for the time being, "as they may think mort expedient." This grant "of $f 500$ was increased in 1801 to $\mathcal{L} 800: \mathcal{R}$ :- in "1802 to f1,000 and in 1810 lo f1,300.
"Between 1823 and 1838 annual grants varying "from $f 500$ to $f s, 000$ were made to the 7 ind but "it is not clear whether these were in place of, or "in addition to, the fo, 200 granted in 1810. From 1838 to 1871 the grant of $\mathcal{F} 1,200$ was found - sufficient to cover the deficiency in every year "except in 1855 and 1856 when the deficiency "amounted to f1,300. From 1871 to 190g the - income of the 7 ind was sufficient to meet all "charges upon it, but sure $190 q$, owing to the "decreases in the income, the Fund has been "almost continuously in arrears. It is estimated "that the amount of the deficiency to be fraid by the Bant for the year 1913 will be fo 40 . a considerable potion of the Capital of the Fund is derived from deductions made - from money fraid between '1'19' and 1831 by the "Lords of the Treasury for distribution among the "Officers of the Bank in consideration of their labour "in managing the various Government Loans "which were issued during this period. The sums - so deducted were invested from time to tine, the " amount of flock so purchased amounting in 1821 "to about $f 80,000$. It is not now prosible to stay "under what authority these investments were made: - there is no Order of Court dealing with the matter. "Between 1833 and 1897 the Capital of "the 7 und was increased by the investment of amounts - Taken from unclaimed balances of dormant "Drawing Accounts, unclaimed Stock Dividends, "Moneys found and unclaimed, Moneys over in Tellers

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23 Fd january 1914
Accounts, tc. These grants - equal to about " $\mathcal{A} 1,200$ per annums, amount to $f 78,76 s: 3: 11$ "and were all made by the Committee of "Treasury, without reference to the Cont.
"The Committee of "reacury have, "Almost since the Commencement of the Hunch, "fixed the scale of annuities, altering it - when occasion required, and all requests for "Anmities have been considered by then: "they have also drawn up the regulations "for the Fund.
"Prior to $18 \% 3$ it afthearo to have "been customary for the Committee of Treasury "to select one of then number to act as - Hreacurer of the Fund, but in that year the - Committee agreed that in future the Sovenar - For the time being should be the yreasurer.
"In 1874 the Committee of Treasury "authorised the Governor to suggest such changes - in the investments of the Fund as appeared to
" him advisable, with a view to the improvement of the income arising therefrom.
-In September 1887 the then chief "Officers of the Bant, acting under instructions "which had been given to them by the Govenar " and Deputy governor, drew up a report as to "their view in regard to the Directors. Fund "for the widows of clertes. In their report "they said:- "We venture to record our earnest "and matured conviction that, under the present "Constitution of the Fund ilo benefits to the "members are very imperfectly realized.
"The fact that Annuities are only granted at the "dicerction of the Directors al once stand in the "way of any detailed information in regard to "the Fund being communicated to trace chiefly "interested in it. The scale of Ammities cannot "be made public. And further, the regulation "under which the amosut of provision made
22." Iamuary.19"4. "by a Clerk for his luidowe influences the discretion " "f the Committer in giving an Anninty, though so "very rarely exercised, is yet sufficient to destroy "that sene of certainly which, in such cases, is " an element of the utmost value. It has even " "induced a vague bul widespread fear that any "provision reyond the small sum insured well "Operate to the disadvantage of a widow, and each " of us is familiar with save where men, who - have made moderate savings, have appealed to us "for our opinion whether thee e would militate "against any application for a grant to their "Mridom. Definite knowledge as to the amount of "any provision, and certainly as to its recerft "two considerations which would greatly enhance "the value of the Fund - are thus, under prevent "Circumstances, felt to be wanting.
"The late M. William Lidderdale in a "letter, dated 25 February 1889, written by him to "m. F. Currie, when referring to this reprarl, said:The habits of thrift and self-denial encouraged so much by this (Sank orovident) Society were "intended to be further stimulated by ore rule " Governing the application of the directors' turd, "but moet unfortunately the conditions laid down "that pensions shall only be Given to widows "in need of help, works in a contrary direction "and throws a doubt on the advantages of the "set f-denial necessary to secure the higher scale "Of pension. The mare a Clente has pinched to " Secure comfort for his Widow, the greater the "uncertainty as to her receiving a pension."

There is nothing on record to show "what the views of the Committee of Treasury in - 1890 were in regard to the matters to which attention was drawn by Mr.2idderdale and "by the then chief officers of the A ant, which "they summarised as follow ot:(A) Uncertainly of operation;
"(B) Consequent difficulty in authoritatively making "Known the conditions under which pensions are granted;
"(C) Discouragement to thrift, from the belief "that savings will lessen a lvidrovis "claim to a prencen; and the idea "that poverty may excite comprastion.
"But the decision that any

- allowance granted was to be subject to reduction - if the husband had insured his life with - the Sank provident Society for a sum less "than 1,100 was no doubt arrived at with a "vices to the encouragement of thrift.
"Under the scale approved by the
- Committee of Treasury on the $5^{1 /}$ November 1890, - the maximum amount was raced from $\mathcal{L} 50$ " Io 60 , but while the amount of the maximum " wa o increased, no remedy was affilied to remove - the disadvantages of the system referred to above. - On the $7^{\text {de }}$ June 1894 , the Shecial
- Committee which had been appointed to consider "amongst other things the position of the Ariectors' "Fund reprarted to the Court as follows:The Directors' Fund, from which
" "Ammities are given to widows, and - in some " instances - to children of Clertes, came into
" excietence towards the close of the last century. It consists of two Funds, of upproveinalely equal proportions, which, though " "forming one whole devoted to the above-named ""purpose, are derived from different sources:-
"(1) The Sank Bund, which has been accumulated "by grant from the Sank of small - unclaimed balances on old Drawing "Aecomto, unclaimed Sank Flock " dividends, the sale of old stores, +C., 1 C ; and
"(3) The Claks' Fund, which was accumulated " "between the years 179' and 1821, "and is made up chiefly of sums
$22 \cdot d$ ambary $19^{1 / 4}$
" set aside from the allowances made
" by the Government to the Bank Clestes
" For their work in connection with "Sovermment Loans;
"but as there is no practical advantage in maintaining - the distinction, the income of the whole being " applied to the one definite object of Annuities to "Clerk' widows or Children, it is not thought "necessary to maintain the distinction any longer." The two 7 undo were therefore amalgamated.

The Committee in 1894 then "dealt with the Securities held on behalf of the " Fund and concluded their Repose by "recommending that a Several Report upon the "hreition of the Fund be laid before the Count "anally by the Secretary. This has since "been done.
"In a memorandum which "accompanied the Reprat of the Bank Provident "Society dated the $20^{!2}$ December 1900 , the attention - of members was drawn to the advantage of - assuring in the Bank Provident Society for a " Am of not less than $f 400$, in the following words:"Shat by increasing the cum for which they are assured in the Sank Provident Society from any " "sum below f400 to 400 , or to any cum in "excess of $\neq+00$, they may be matting (in the case " "of married members) increased provision for
" "their Widows, as all Widow" frensions granted ""out of the Directors' Fund, under the fresent " regulations, are subject to reduction if the
"husband was insured in the Bank Provident " Society for an amount less than t400." Similar references as to the
"advantages to be derived by Clertes increasing their " sum assured to at least $\mathcal{L} 400$ were made on " fire subsequent accaciono.

The maximum annuity of $f 60$ was - reduced by the Committee of Treasury $t_{0} \nsubseteq 5$ on

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22: canary, 1914. The 9 November 1910, as it was then estimated "that the income of the Fund would be f300 "short of the ammities granted. Price Niarch "19"' none of the thirteen allowances granted "have been in accordance with the scale of 1890. at a meeting of the Bant Provident "Society held on the 4 'February 1 g's, the statement "was made by one of the member prevent that members of the Society had always been given to "understand that an increase of aceurance to " L400 would accuse Widow getting pensions on the recognised scale, and that they now found "that such was not the case and the question "was prut - "Does the amount of anncily granted "to a widows in any way depend upon the " amount for which the member is assured, and "if $\infty_{0}$, to what extent?
"The then Governor thereupon brought - the matter to the attention of the Committee of "Yreacury and of the Court of Directors and in - view of the fact that the Keprorto of the Csante "Provident society are submitted annually to the "Court of Hicctors it was agreed that the Sank "is committed thereby and that no arrangement 'could be made which did not accord with the statements that had been made to the therein. It was accordingly decided to revert to "the scale of allowances fixed by the Committee "of Ireacury on the $5^{\text {b }}$ November 1890 and to authorise the Governor to make good annually

- the deficiency, if any, between the income of - the Fund and the amount of the Annuities.
"His might be considered to settle "the whole question but the disadvantages of the "syetern on which allowances are granted from "the directors' Fund, lo which attention was "drawn in 188\%, still exist.
"The feeling undoubtedly exists "among the Slaff that the savings on the fast
${ }^{22-1}$ 'January 'gI "of a cleat during his lifetione are likely to - militate against the claim of his widow to a "frension. The Committee thine it moet important "that encouragement to thrift should be specially "borne in mind, and that the widower of centers "who have insured their hives with the $S$ ant " Provident society for at least 4400 should be "heated better, as at present, as to the allowances - to be granted to them, than the widow of those "Clerks who have insured for smaller sums. after a careful review of the whole question the Committee beg to recommend -
"That the Directors' Fund be still "administered by the Committee of Vreacury;
- That a Widow's income be not taken "into account when the question of granting her "an allowance from the Directors' Fund is under "Consideration;
"That the widow of every Clerk now in "the Service be entitled to. make an aftilication for "An allowance; also the widow of every former "Clerk now in receipt of a frevcion who had "served for 20 years and was married to the "Claimant before he wa tensioned;
"That all allowances be granted during Hleacure and be revocable at will;
"That the allowances granted from - the birctoro' Fund be subject to reduction if "the husband had insured his life with the - Bank Provident Society for a cum less than f400, e.g., if insured for 4300 the allowance to be "reduced by $f 5$, and if insured for $\mathcal{L} 200$ by 10 . That allowances be not granted to the widow of Clertor or Pensioners whose average "Salary for the last three years of their severe - was over f800;
- That the widow of Porter be entitled "to make an application for an allowance; "That the widows of Pant Note Stamper be excluded from the benefits of the Directors' Fund; and "That

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22-l Cam mary, 1914
"That an announcement be made in conformity with the above.
"the Committee have further to Report.
"That as requested by the Sovemor,
"trey have considered the question whether it might " not be desirable to introduce a compulsory - Contributory scheme for a widows. Fund for "all future Clertes entering the service of the Dante.
"The Committee find that in the "year 1164 the Clerks of the Bank of England "extablieed a "Clerks' widows' Fund" for the " maintenance and relief of their widow o and - Orphans. This fund was continued until the - year 1835, when it was considered that the - subscriptions payable were calculated without due "regard to the annuities thereby secured. It was Therefore determined to establish a fund on a principle which it was thought world give - the utmost advantages to the subscribers and "to those to be benefited. The name of the fund "was altered to the Bant Ammmity Society, - and annuities ranging from fis:10:- to f so fer "annam were granted by this Society to the "Widows of clentos.
"It was found by experience, however, - that certain inequalities existed in the distribution "of the benefits of the S Sank Amity Society, "especially in the case of clentes who did not - marry, and it was singgected in the year 18.5.3 "that the Society should be reconstructed upon "the principles of life assurance.
"A return was made with a view of calculating tables of mortality upon the Sank "experience, and this having been done a scheme "was adopted by the Committee of Treasury and - the
i2.l. amany,19't. "the Court of Sriectors for the transformation of "the society.
"A calculation was therenfon made "Of the reversionary interest which the subceriftion - of each member would purchase upon the probability " of lifer according to the Bant experience, "reckoning interest at $\mathcal{L} 4 \%$, and the nembero "having expressed their acceptance of the reversionary "interest assigned to them the dante Provident - Society was ectablieed in the latter frat of the "year 18.54 .
"The reasons which led to the formation "of this Society are stated in a letter dated the - $28^{\text {th }}$ November 1857, written by Matthew Marshall, "the then Chairman of the managers of the Bank "Provident Society, from which the following is "an extract :-
"The reasons which led to the 'Amity' or 'Widowoitund "being changed into the present Society may best "present themselves to you by a comparison of the "objects of the two societies. That which closed in " 1854 was strictly a fund for providing the "Widows of CleAts with annuities, and wasbaced "upon the prinaple that all Clerks from their "entrance into the service should subscribe for "this purpose. So long as a chester remained "single his subscriptions secured him no benefit "whatever: - they were simply returned (without "interest) if he sited the service and, under "certain arcumstances, after his decease. If a "Clerk married, his pact payments as a bachelor. "together with an increased premium, secured to "his Widow an annuity varying in amount "according. to the number of his yearly subscriptions. If his wife died prior "to himself his subscriptions were forfeited and "available for no other member of his family... The difficulties attending the hayment "of a fixed unity without reference to ore age

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25.) January 1914 "of the annuitant: the inequalities of the payments "made by the several members: and the manifest
"hardship attendant on the distribution of the -benefits to the few, whilst all subscribed, suggested ils alteration to a Society of which "the basis is wider and the advantages more "equitable; where in fact each freseon for "his payment receives a certain equivalent." "A stated earlier in this Report, the "Hircetors Fund was elarted in che year 176g, and "to encourage subscription to the Clerks. Widows" "Fund the Bank decided" to make good to the "Widow of every Clank whores husband shall die "before the expiration of the tine when such "Widow world become entitled to an Annuity "from the Clerks' widows' Fund, a cum equal "to the amount of what her husband shall "have contributed to the said Fund."
"Prior to 18.54 the length of the "husband's service determined the amount of "the allowance granted to a widow from the "Directors' Fund, but in that year, on the "formation of the Bank Provident Society, it "was decided to confine the application of the "Fund to the Widows and Orphan o of those "Clerks who had insured their lives in the "newly formed Society. The amount of the allowance "was made to depend upon the age of the " Widow, modified within certain limits by the "provision made for her by her husband in The Bank Provident Society. At present if the "hreband has insured his life for less than " 400 the allowance is subject to a reduction, - of 25 if the insurance is for $\mathcal{L} 300$, and of - 10 if for $\mathcal{L} O 0$ only. The maximum allowance " granted being $\mathcal{L}$ b.

The Committee feel that it world - not be reasonable for the Bant to compel -Clerks to subscribe to a widows' Fund in

22-IGanary. 1914. "addition to insuring their lives with the s ant - Provident Society, which has been compulsory cine - the $9^{\text {th I July 1857, unless the Dante were frephaced to }}$ increase the salaries of the olaf.
"Such increase would prove to be a "much more seriono expense to the As ante than "that of making up an annal deficit, if any. "in the income of the present Directors' 7 ind; "nor would such a scheme, if formed, encourage "thrift on the part of a clent.

- The Committee are therefore unanimously "of opinion that it would be better to continine to "grant Allowances from the Directors'. Fund as at "present; that as regards Clerks who are at present in the service, the regulations relating to the "Directors' Fund should be altered as recommended. "on page 7 of this Report; and that as regards "Cletes who enter the service after the 1 it mammary -1914 the mascimun annal Allowance should - be subject to the undermentioned reduction if the "husband had insured his life with the A Ante - Provident ocrety for an amount lees than f600, viz::If for 5500 the allowance to be reduced by 2.5 , " $£ 400$
" 2300
" J200
LeO,
foo.
- That is to say, that whereas the maximum
- Allowance of $f 60$ a year may be granted to the
- Wider of any Clerk at present in the Service.
- provided that her husband had insured his
- life with the Saute provident Society for not lees - than $\mathcal{L} 400$, it is recommended that the widows - of Clerk entering the service after the 1 mammary, "1914, be not granted the maximum allowance of " $£ 60$ a year unless their husbands had insured - their lives with the Bank Prirdent Society for at least $\mathcal{L 6 0 0}$. The maximum scale of allowance will be as under:-
"Fo the Widows of Clestes at present in the sere -
"If the husband is
insured in the Bant
- provident Society for f300 - an allowance not vecceeding $\neq 50$ do
do
2400
do
"Ho the widow of Cleats entering the
"Service after the 1 et Gamay, 1914.-
"If the husband is
" misused in the Bank
"Provident Society for $\mathcal{Z 2 0 0 - a}$ allowance not exceeding $\mathcal{Z} 40$

| $d_{0}$ | $f 300$ | $d_{0}$ | $\neq 45$ |
| :---: | :---: | :---: | :---: |
| "do | $f+00$ | $d_{0}$ | $\neq 50$ |
| "do | $f=00$ | $d_{0}$ | $\neq 55$ |
| $d_{0}$ | $\mathcal{L} 600$ | $d_{0}$ | $\mathcal{L} 60$. |

"The Committee have embodied in the "existing Regulations relating to the Directors" "Fund the recommendations contained in the - foregoing Report, and they now beg to submit - For approval the accompanying Regulations to take " the place of those in force.
"a. C. Cole
"Bank of England,
ss: December, 'g13.
" Directors' Fund.

1. This Fund is administered by the Committee of Treasury.
2. Allowances may be granted from the Fund "to the widow r of Certes and Porters, but "not to the Widows of treads of Deprastmento "or Officers whose position and salary have.
"been such as should have enabled
"them to make provision for their widows
"and families
"The Fund is intended to supplement

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"any provision which a Clot may himself have "made, and not in any way to relieve him "from the obligation of providing for his "family as far as hies in his trover.
-3. The widow of every Cleste who dies while in the "service of the A ant is entitled to make an "application for an allowance, also the "Widow of every former clest who dies while "ir receipt of a pension, provided her. "husband had served for twenty years and "she was married to him before he was frencioned. "A widow's income will not be taken "into account when the question of granting "her an allowance is under concideration.
"H. All allowances are granted during fleacure, "and may be revoked al will; they will "cease on re-marriage.
"S. No allowance will be granted to the lirdou "Of any Clerk or Pensioner whose average " Salary for the last three years of his "service was over f800.
"6. The amount of the allowance that may be "granted will depend upon the age of "the widow, modified within certain
"limits by the provision made by a Cleft "For his vidour in the $\$$ ante viovident -Society.
"The following is the maximum Scale "of Allowances which may be granted to Widows: -

22-January.1914.

age of
ariow
43
44
maxamum
ammal
allowance

243:- : -
£ $44:-:-$
245:-:-
246:-:-
f47:-
248:-:-

The reductions to be made in the a bove scale of allowances are as follows:-
in the cace of the Widow of a Clent lected "trion to the $1 \times 2$ Jamary 1914 Ero - Yher hishand was simered in The Bant durvident Society for less than $\AA^{300}$.
'E5- Hher huchand was incered in
 - 6300 or over, buc less han Z 4000
"In the cure of the Widow of a cleate relected cubresnent to the $1 \times 0$ Jamnay 1914 -"E20- it he huchand was inmeed in - the Coank Giroident Socicty for less than $\not \& 300$, "E15- if her huckend was maved in

22-1 $\mathrm{Famany} \cdot 1914$.
 "but less than $\mathcal{L}_{4} 00$.
" Zoo- if her husband was insured in the
" A auk Droirdent Society for \& 400 or over,
"but less than \& 500 .
'A5 - if her husband was insured in the
"Bank Provident Society for $£ 500$ or over, but less than $\mathcal{L} 600$.
" Bonuses received in addition to the sum "aceured are not to be taken into account -in calculating the allowance.
"8. In the cases of widows under 25 years of age, "and of orphan children, assistance. "adapted to the special arcumstances of each "Case, may be granted from the Fund; and "in cases of great need the Committee may "make a compassionate grant in addition "to the allowance, provided the Fund well "admit of this being done.
$\qquad$
"The Widows of Posters may be granted "an annual allowance not exceeding f18, where - the service of the husband, and the age and "circumstances of the Widow justify such a course.
$\qquad$
"Bank of England".

And consideration of the same was frotfoned.
6)
$22 \cdot d$ mammary 1914.
The Sovennor reported that he had the Governor reports the suspension of Dear wilfred Kinght, ... Gsuritant in the Cuecountant's Department.
approved

Pate of Discount reduced from $4 \% 2$ to 4 pres cent.

The Court approved thereof.

It was propiced by the Sovemor, That the Rate of Discount on Bills not having move than $9^{5}$ days to sun be reduced from $41 / 2$ to 4 per cent.

And the Question being put thereon,
 the tame was carried.

A Court of Directors at the Bank, on Thursday, the $29^{\prime \prime}$ fanuary 1 '1'4.

Present:-
Walter Cunliffe, Eqq., Governor
Robert Lydston Nowman, Eoq, Deputy Governor
Charles George Mrbuthnot, Eaq. Reginald Ede u folunton, Euq, Henny Coarmo Orme Bonsor, Eaq, Cecil Lullboch, Boq.,
Herbert Brooks, boqu.
Montagu Cellee Norman, Eagnso.
William Middecton Campbel, Ex. The Cright Hon: Lord Reveentofe aco.
Brien Cokaynoe, Eoq. Hebert George Sandeman, kiog, Aqued Clayton Cole, Eag., Thank Cyie Tiarkes, Enq., Sional Henty Hankury, Eoq. Henry Hescander Sholter, Euq, The Gight Hon: Lond Ao llenden, The At Hon: Thederck Hutt fackson, Vincent Carthright Vickers, bog.

The proceedings of the last Court! were read.

Discounts Whe Weckly Statement of Discounts ind Advances and Advances granted to Bill Broters, to., was read.

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$29^{\text {t/ }}$ January $191 / 4$
Money lent io
the Market on account of Customers.

Bank Notes loot, et. 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 $K 25$ be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Dectaration Rote; aloe that イ5ク:19:1 Consols "Cove Note Account purchased in july $18 \mathrm{~g}^{6}$ for the benefit of Miss Mary Elizabdh Fraser, now of 36 , Munster Square, Regents parts, un respect of a Bank Note for K100, staled to have been lost in lune 1895, be released in her favour; the vouchers relating to the several cases having been exameried, and security given to indemnify the Banks.

- Audit of decuritios at the taw Courts Branch.

Minute of the Committer q. Vreaviry
recommending that of icasury having been read:-
johns Beamish a john Beamish, a vedas clerk on the
Colonial Conation Colonial Ciyozation
Stocks Office, be docks office, be with a pension.

I Report from Il Bonsor was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Mos $3 q$ and $I I H$, and had found the same in the safe custody of the Agent.

The following thinute of the Committer read:-
$\qquad$ "28"tramerary 1914
"the Committer had before them a Report from "the Committee for Appointments and Cromotions of the
$29^{\text {th }}$ fanmary 1914 "Strepf in regard to the case of John CB. Bearish, a 3"Class Clerks in the Colonial and Corporation Stocks "Office, who was reported to be unable, through ill"health, to perform his work in a satisfartary "manner; also a letter from Ils Beamiest in which "he asked to be allowed to retire from the fervice, "owning to continued icl-healeh.
"It Beamish was elected on the os th Nebruary 1854 . He is lis years of age amid hes "salary is toss a year.
"During the past fere years his absences on "account of sickness have amounted in the aggregates "L o.368 evorkeing days. She Bank. llertecal MAids "has reported that Beamesh is in a nervous, "unstable condition, and lliat he es mot fit "or able to efficiently perform his duties, nor is "it likely that he invite again ha alice to do se. "It was agreed to recommend to the Court "of Directors that the resignation of Il" Bramish "be accepted, and that he be granted. during "pleasure, a pension equal to bus salary of toss "to the $31^{2}$ july next, and thereafter of f131:4s:"a year, according to the scale. Hero that "the outstanding balance of a loan granted "to him by the Bank, amounting to $\mathcal{L} 28$, be "remitted.
"Bant of England"
agreed to

Minicite of the Oinmitter of Jikasury Wallace Dod ing than an Examiner of drin an
in the continent, bf allowed to retire with a pension.

The Court agreed thereto.
The following. llinute of the Cimmeitce of yreaseery haven gig becomes read:Hg.

$$
\begin{array}{r}
\text { "Committee of treasury, } \\
" 28^{r a} \text { ganceary } 1914 .
\end{array}
$$

"The Committee had before them a letter "from Wallace Dodman, an Examiner of otecerities "in the Printing Departinent, ohio at the age of "Gq years asked to be allowed to revere fro me the "Service.
"Hodman's aggregate service amounts to "37
29) ${ }^{5}$

29thamary 1914
"37 years, and his average wages for the last "three years to $\mathcal{X} 118: 17 s$. a year.
"It was agreed to recommend to the
"Court of Directors that Dodman's resignation
"be accepted and that he be granted, during "pleasure, a pension of $\not \mathcal{L}^{83}: 7^{5}$ :- a year, in "accordance with the scale.
"Bank of England"
agreed to

Sport of
the Committer for Appointments and Promotions of the Staff on the classed Staff, Ne.

The Court agreed thereto.
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,
"Heat they have had before them the "A rumal Reports upon the Classed Staff at the "Head Office and Branches and the Women "Clertis, which are on the whole satisfactory.
"The Report made upon Henry C.I. "rood, a $3^{1 d}$ Class Clerk in the ACcountant's "Bank Note Office, is however again unsatisfactory. "He was warmed in February 'gil that unless ho "showed himself competent as a clerk he might "be called upon to resigns on attaining the age "of 50 years under the Regulations relating to "Pensions. The Committee are of opinions that "Wood is not likely to secure furtfier promotion "and they now recommend that he be required "to retire on the $2^{n 0} \mathscr{H e}$ bray 1915, when he will "attain the age of 50 , on such pension as may "be deemed equitable.

In the cases of the following Clerks, "Stephen
29. Parmary 1914 "Stephen B.K. Lawless, aged 43, and Games A Sugars, "aged $47,3^{\circ 0}$ and $4^{\text {ch }}$ class Clerks, respectively, in the "Accountant's Bant Note Office, the Reports are not "satisfactory, and the Committee recommend that "these Clerks be warned that unless very marked "improvement is shown in their work, they will "probably be called upon to retire on attaining the "age of 50 years.
"The Report made upon Charles \& Carter, "aged 58, a $2^{n 0}$ class chert in the Dividend office, "is to the effect that he is inaccurate in his "work, and it is thought that he is not likely "to secure further promotion. The Committee "recommend that he be warned that he will "be required to retire in May nest year on "attaining the age of 60 .
"In the case of Arthur g.7. Bond, who "was transferred to the Newcastle Branch in May "last year on account of his unpunctuality in "the Private Drawing Office, the Agent reports "that Bond is not suited to the varied work "of the Arameh, and that at present he shows "no sign of becoming a restful member of the Staff. "The Committee recommend that Bond be recalled "to the Head Office and placed in the Private "Draurnig Office as a Supernumerary Clerk. "Further, that the rise in his Class Salary to "which in the orderiary course he would be "entilled... thee letharch be withheld, fending "a special report to be made upon hins in "three months time.
"The Report made upon Trances \& Hoy. "a Woman Clerk, is not satisfactory, and the "Committee recommend that she be reported upon "specially in three months time
"The Committee have also had under "consideration the cases of two brothers - D.M. "Mackenzie and ID. Mackenzie, who are employed "in the Drviate Drawing Office, and R S. kIrby and "A.A. Ir by, who are employed in the Bice Office..
"The Committee find that these clerks "were appointed to their respective Offices firer to "the Order of the Court of Directors of the 11 ch "December 1 1'13 forbidding the employment "oinultaneouly

225
29"fammary $1914 . "$
"simultaneously of father and son or brothers "in the same Office, and in all the circumstances "they recommend that these Clerks be permitted "to remain in the Offices in which they are "now employed.'
"Robert L. Newman
"Bank of England.
"zs". January 19'4."
The Court approved thereof.

Minute of
the Committer for Appointments and staff recommending
the Committee for Appointments and Promotions of the Staff having been read:-

- "Committer for Appointments "and Promotions of the Staff $22^{20}$ farmary 1914
"Resolved
"That it be recommended to the "Court of Directors to make the following "appointments, viz:-
"At the Western Branch, to file "existing vacancies
" jorge K. Cough, a $3^{\prime \prime}$ Class Clerk at "the Birmingham Branch, and
"John A C. Doborne, a $4^{\text {Th Class Clerk in }}$ "the Private Drawing Office, to be sioclass Clerks.
"At the Law Courts Branch, to fill "the vacancy caused by promotions consequent "on the retirement of O. Wodelard,
"Keith HA Hopkins, a $4^{\text {ch}}$ class clerk at "the Newcastle Branch, to be a 4 "class clerk.
"At the Liverpool Branch, to fill tho "vacancies caused by promotions consequent on
29)ameary 1914 "the appointment of Rel隹"erloek to a Cashiershifn, "and the deals of PAt Hale.
"Maurice U. Lowry, an Assistant at "The Branch, and
"Lionel Cf. A. Bond, an Assistant at the "Leeds Branch, to be $4^{\text {th }}$ class' clerks.
"Robert L Newrnan.
"Bank of England."
The Court agreed thereto.

Report of the
Committer e on
Advances and Discounts on the Discount business of the bank during the past year.

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 fie. Those "figures which the Committee thins will be of "moot interest to the Court are laid upon the "Sable.
"The books containing the figures "against the names of the Discounters, as to the "degree 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".
"Wo firm having a Discount Account "at

227
29"fanmary 19'4. "at the Head Office or at any of the " Branches suspended payment during the "past year.
"The amount outstanding on the "31:D December 19'2 to the debit of Discounted "Bills unpaid, un'- $\ddagger 559: 5: 10 \%$ A. Anothe " \& Cl, Discounters at Newcastle, has been "recovered in full during the past year " as foreshadowed in the last Report.
"The Committer 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 of inion of the Committer "require alteration are enumerated in the "accompanying form marked " $\mathscr{H}_{7}$ :
"Robert L. Newman
"Bank of England
"2berganuary 1914"
The Court approved thereof.

Proposed Election of Clerks

Report of the special Committer appointed to onnoider the seated Them the Directors. Fund and the. Manciple on which they are granted
approved

Committee appointed to consider the scale of Annuities granted from the Directors' Fund and the principle on which they are granted was again laid before the Curt. On the recommendation of the governor the same was approved, and it was ordered that

29 th fanuary'q1/ that the Regulations for the future administration of the Directors' Fund which accompanied the Committee's Report be made known to the derical Staff of the Bank.

It was proposed by the Governor
Rate of
Discount reduced
That the rate of discount from 4 to asper ant on Bills not having more than 95 days to run be reduced from $H$ to 3 per cent.

And the question being fut thereon
The same was carried.

## A Count of Dirceters at the Bank,

 . Pesent:
Halter Ciruliffe Esqu. Gpocernore, R Rocert Lydston Newmare, Esq., Deputy Governor Charles learge, Arbuthnot Esq.. William Douro tho are, Eoq., Henry Cosmo Orme Bonser, Esq. The Right Hon:Lord Hollenden Herbert broates Eog., the Right Hon Iraderick tuth fackeso Wikfiam Middfeton Camphell, Euq. Reginald Eden fohnston, Eoq., Bricu Chayne, Esqu., Cecil Lubbock, Eoq., Affred Clayton Cole, Eoq., Alhert lyeorge Sandeman, Eoq., Crarles Hermann Goschen, Esq. Henry Aleacander 'Trotter, Esq., fionel Hewry Hanbury, bog. Vincent Cartworight Vickers, Esp

The proceedings of the last Cinit wres read.
Itie licekly ftatement of

Discounts
and Adrances to Bill Brokers, 10
sh $^{2 /}$ february 1914,
The Meekly Statement of the Money lent to the Market on money lent to the Market on account of account of Customers at the Head Office and Branches
Customers?

Bank Notes lost, etc.

Ordered,
On the recommendation of the Governor,

That $\mathcal{L} 50$ be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Soot, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Discounted Sixes in the Gill Office. Daily Waiting uvas read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 11 th February, the $14^{\text {th }}$ March and the $4^{\text {th }}$ April, and had found the same in the safe custody of the Principal of the Bill Office.

Audit of securities at the Western branch.

A Report from the Committee of

$5^{\text {th }}$ February 1914
Emily N Soother, a Woman Clerk, at her request had leave to quit the service of the Bank as from the $28^{\text {th }}$ instant.

Letter from Messes Ireshfield with draft of a proposed Petition by the Bant against the metropolitan or great Northern Railway Companies Bileidi4.

The following letter from Mess rs ireshfueld having been laid before the court.
"New Bank Buildings "3, Med Jewry, EC. " $4^{\text {th }}$ February 1914 .
"Dear Per.
" We send you the stretch of the Petition "that we have mepared with the assistance of "the Parliamentary. Agents and which we "believe covers all the points raised by Il' Tempest "in his Report. As we only got it finished at "noon today and eve have at once had a copy " Made for you, we shall wish to consider it, "and therefore you will kindly understand that "the foorernor will authorize the deal of the "Bank to be affeiced to a Petition of which we "belie this is a draft, but if on perusing it "we find that any alterations or additions in "it are necessary we shale make them and "report in dending it for sealing what we have "done. We only mention this because we are "not altogether wire that Mr Tempest has "appreciated the fact that the Bill seems to "Shew the intention of the Promoters to abandon "the Railway Station under the function " between dotheren and Princes Street and "therefore a good deal of the pictertion that "was guin to the Bank by the ACt of 1913 "will not if the present Bill is passed be "available, nor will of course the provisions "which ever queen for the protection of the "Bank un that Bill apply o the present "arcumestances of the new bill.
"Ne should wish also to consult with "M'Vemprest upon the question of the limits
$5^{\text {th Hefermary }} 1914$
approved
"The Secretary,
"of deviation above the Line as well as laterally "because he seems to think that the depth of the "clay above the line of rails is a sufficient "depth for the safety of the bant but if in "accordance with the lerinits of deviation the "Railway have the power of going higher, Il" "Tempest may modify his opinion. He offers to "see us on the matter but thine has not permitted "of us communicating with him yet.

We are, dear fer.
"Yours faithfully,
"Irestificleds.
"Bank of England."

The Court approved thereof, and
Or dered that a Petition be lodged against the Metropolitan and Great Northern Railurey Companies Bill, '911, and that the same when approved by the Governor be sealed with the Common seal of the Banks.

Permission granted to g concave
a Customer of the Dreure, a Customer of the Bank, to use the Banks to use the Bank's vole in respect of attain hedged Securities.

Minute of the Committer of recatury
with reference to

the adit of ecautities
detroriced by
atotomen
notomens at the
courts © i ranches.

The following Minute of the Committee Banks vote at the Annual General. Meeting of the Home and Colonial Stores to be held on the $6^{\text {th }}$ instant, in respect of Shares in that Company pledged by hin as dececrity for possible advances and which are at the moment free from any lien. of Treasury havering been read
"Committer of Treasury "4"Yeburary 1914
"The Committer considered the "Regulations

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s-7ebruary $19^{\prime \prime}$
"Regulations regarding the Audit of Securities "deposited by Ciestomers at the western and "Lav Courts Branches, and it was agreed to "recommend to the Court of Directors that an "addition be made to paragraph 2 of the
"Regulations to the following effect, vi:-
"The Audit shall be taken within 24 hours of "the time when the Sections to be audited are "chosen by the Governor.

The Regulation will then read as
"follows:-
"2. The Sections to be audited shall,
"on application to the Secretary by the
"Director about to take the Audit, be
"chosen by the Governor, and the Audit
"shale be taken within $2 H$ hours of the "time when the Sections to be audited are "so chaven.
"Bank of England:"
agreed to He dy
The Court agreed thereto.

A Cownt of Wirectews at the Bante on. Therseday, the 12 ". Yetreany, "q1", . Tesent. Walter Cuntiffeing, Gomonoe Rebert Lydstone Hamman, isq, 'D penty. Tovenoe


 witlinem middeten Gampfretion: Ficit Luetteck, EOq
 Atpred Clayte.. Cote, ing: Ateot Serage Sandeman, ing:



The proceedings of the last Court were read.

Diceounto
and Advanced
t Dill Arokers.

The weekly Statement Piscounto and Advances granted to Bill Brokers, ete

235
$12^{12}$ February. 1914.
The weekly Statement of the money lent to the market on account of customer.

Sank notes lost, etc.

Ordered,
On the recommendation of the Governor,

That f'70:155:- be paid for a Coupon and sundry Dante Notes loot Ac, as detailed in the Hoverer's Declaration Soot; the vouchers relating thereto hiving beciv examined and security given to indemnify the Bank.
m: Campbell reported that,
The Common Seal shared to have following on the Order of the last Court, Petition by the Bant the Common seal was affixed on the 1 it aganivet the metropolitan and Steal northers Railway Cosprames Bill 19'4.

Out. Cash
A Report from $m^{2}$ : Hoare was read stating that he had taken in the Out Cash on the $1^{\text {te }}$ instant and had found it right.

12: 7ebmary! $9^{14}$ minute of the Committer of Jenonuly recommending andy additions

The following minute of the Committed of Treasury having been read:-
-Committee of Treasury. " $n^{\text {le }}$ Tebmary. Iq's.
"It was agreed to recommend to - the Court of Directors for adoption the proposals - for sundry additions to Salaries conlarned in "the accompranying Report of the Committee for - appointments and Promotions of the Staff.
"dante of England.
"The Committee for aptrointmento and Promotions of the Staff.

- Report to the Committer of Treasury.
"That they have reviewed the Salaries - of the Principals and Deputy Dincipuals, the "Chief Cleats at the Branches, and the women "Clerks, and they beg to recommend the following "additions to Salaries as from the 1 et proximo, viz e":
"Mn Walter W Wise, Arincifral of "the Dividend Office, to be granted a prevenal "additional salary of \&50.
"M". Arthur S. Rowlett, Deputy "Principal of the Dividend office, to be granted " a personal additional salary of $\mathcal{L} 25$.
"The personal additional salary of - M.. Harry \#. Harrison, Principal of the "India office, to be raved from $\neq 50$ to $f 100$.

237
12. Jelemary $19^{14}$.

In: Catesby Saget, Definty Drinafal of the Discount Office, to be granted a personal additional valary of $\& 100$.
"In : Nerbert w Strart, Seputy "Orincifal of the Securities Office, to be - granled a prevonal additional valary of \&50.
"The additional salary of $M$ : "Maveimilian W. Carter, Chiff Clek in "the Aranch Bantos Office, to be advanced From L250 to f280, the maximum salary " Illaching to the froet, making his total valary \&SBO.
" $n$ : Aefred Es Lovering, chief "Clerte at the Laur Courto Branch, to be "qranted a preseoral additional salary of \&so.
"Robt L. Newman
"Mante of England. "1012 February. 191t,.
agreed to

Itenny Robert Pizcy. a 1 © claws Clat in the Colomial Caproration Stockes Ifice, pencioned.

The Court agreed thereto.

Resolved,
That a Penvion of $\neq 264: 11: 8$ a year, being $50 / 75^{\text {ths }}$ of his salary according to the scale, be granted, during fleacure, to Itewry Robert tizey, a itclass Clerte

12': February. gIt $^{\prime \prime}$ in the Colonial and Corpraralion Stocks Office, as from the $17^{\text {'l }}$ instant when he attains the age of 65 years.

Report of the
The following Reprost of the Committee Committee for for appointments and Promotions of the Staff themintments and having been read: staff on the simatrals. Deputy Onincifals and assistants.
"The Committee for appointments and Promotions of the Staff.
"Depart to the Court of directors.
"That they have had before them - the Annual Reprastos up ron the Principals and - Deputy Principals, also the half-yearly Reports "u phon the Averstants, which are on the whole "satisfactory.
"The Special Report upon Gilbert
"C. Dhillifs, an Assistant in the Accountant's - Department, which wan called for in November
-last, shews marked improvement, and the - Committee recommend that he be now considered "eligible for promotion to the permanent Stall "without lases of seniority.

In the case of Arthur A. (1).
"Barnard, an Assistant in the Accountant's "Department who was adversely refracted up ron - in Anguat last, the Committee do not find "any very marked improvement in his Report, "nor do they think that he is likely to prove

- himself an efficient Clente. In these circumstances - they recommend that he be called upon to "send in his resignation, and that he be - granted an amount equal to three month "salary in lien of notice.

299
12/2 February, 1914.
"The Report upon George It. M. - Jameson, an assistant in the Cashier is " Departinent, is not satisfactory and the "Committee recommend that a special " Report be made upon him in sic "month' time.

The Reports ufos-
"Douglas C. Taylor
" George C. Carr
"Rudolph C Kanfe
"Jerald AB. Woollard
"John M M E. Richardson Cuthbert Seance
"Sydney Hodcon

- Ronald A. Robinson
"Douglas of. Anger
"Rupert I. AT. Hobbs, and
"Cecil \& Fisher.
"Who complete fire years' service on the "t "vietant, are satisfactory, and the Committee "recommend that these Clanks be eligible for "promotion to the permanent Olaf. In - the cases, however, of Anger, an Assistant "in the Cashier's Department, and Fisher, "an assistant at the western Pranch, who - were allowed to change their mind as to "choice of Departinent subsequent to the "completion of tiro years" service with "Consequent loss of seniority, they shall not "be so promoted except in their Departmental "seniority.
"With regard to Docar We Night, "an Asicstant in the Accountant's Department "Who was suspended by the Governor on the - 21, ultimo, the Committee have been mpormed "that Aright has been committed for trial

12" Hebruany.1914. at the Chichester Quarter Sessions on a charge of attempting lo do away with himself. A letter - has been received from the Solicitors acting for - Knight in which they slate that the Doctor who "had change of tight while ins hovefital is - clearly of opinion that he was in such a "elate of health at the time of the events which - brought him into trouble that he was not "responsible for his adios. They also forward - a letter from knight in which he tenders his - resignation as a CleAt in the Banks, and - the Committee recommend that in all the - circumstances Knight's resignation be accepted "and that he be granted his salary to the "end of the current month.

- Robe Li newman
- Bank of England.

10 th Sebmary, $19^{14}$.
approved offs
The Court approved thereof

A Count of Diredoes at the Bank on Theusday, the $1 q^{\text {th }}$. Febmany, 191':
$\mathscr{F}_{\text {wesent: }}$
Wäter Cintiffe, EOq, Govemor,
Robert Lydston Naiman, Esq., Defuty Sovernoe.

 Herival. Buactios, bon:

 affed Clayten lide, obo: Irante Cigul Siarks, En
 tiond Henry Hantury, Eb: Fincent Cartwright Jiskens, iog Wittiann Dome Heare, Eq: Atexander Fatconor Wrallace, Eq:

The proceedings of the last Court were read.
$\qquad$ The wrethly Slatement of Siecounts and adwances to csile Gukers, and Advances granted to Bill trokers, to. was read

19: Teburary 1914.
money lent to the market on account of Cuelomero.

Sank noted loot, etc.

The weekly Statement of the amount of money lent to the market m account of Customers at the Head office and Cruncher was read.

Ordered,
On the recommendation of the
Governor,
That f 25 be paid for sundry Sank Notes lost, etc, as detailed in the -Governor' Declaration Mote; the vouchers relating thereto having been examined and security given to indemnify the Pants.
audit of deanities in the treasury.

The resignation of the accerantant it Dehutinart, 'tendered and accepted.
 rated to messes S. White
Re anelomers of tie sui dot Bach it mes the thietol The air rennet of contain herded decunifies.

Daily Waiting was read stating that they had audited the efecurities in the treasury contained in Heavers $22^{\circ} 311$ and $45^{\text {a }}$ and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Pursuant to the Order of the an $A$ Q samar, last Court the resignation of Arthur AP. C.

A Repeat from the Committee of Barnard, an Assistant in the Accountant is Befrastment, was tendered and the sane was accepted.

Aemmeion was granted to ness levige whiter Co., Cuetoners of the Bristol

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19. Febmary 1 19'4 Bristol Aranch, to wee the Bank's vo te in rexpect of $f^{3} 9,5 \% b$ Aer am Railurays and Mrading Comprang Lid, "O" Oftock, fledged to the Santh as security for an Adrance, at an Extraordinary Eeneral mecting of the Comprany to be held on the 2.3 id instant.
 was grauled to
milualta Chambala i. Brimingham thand Birmingham Aranch, to uee the Aants' vote in wispect of cilani fuledged necuritied.

Cemisaion was granted to $M$. Malter Chamberlain, a Customer of the Birmingham Branch, to uee the Banteis vote in reptrect of 515 Shares of $\mathcal{L} 5$ each
in W. Avery, Lld. fledged to the Sank as part security for an Adrance, at an Extraardinary Eeneral mecting of the Comprany to be held on the 23 id inetant.

A Count of Disecters at the Banks.
one Itheresday, the $26^{\text {th }}$. Tebuenary, 'g14,

- Pesenct :-

Haller Cuentiffe, isq: Sovernov.
Robeat Lydolon Necumeane, isty, 'Sefuely Soutivere,

 William Ithiddelen Camptell, boq: Requenald idere folendele, biq: - Brieze Cokayne isy:

Aepred Clayten lole, boq: Cecil Latbock, Eng: Chailas Hfermanne Gesctione, Gy: Teank Clyil Diarks, Êy: Cdward Charkes Irenfelt, Eon: Hemy Cllexander Dullee, isq Lionet Henry Harikny, Eq: Pincent Carturight Tickews, isy Witfiame Couer Have, ing: Alexander Jatcomer Hallace, Eng:

The proceedings of the last Court were read.
the ureckly Atatement of and adrances Discounts and Advances granted to Bill to Bill Orokers, Srokers, etc, was read. atc.

245
26. February. $19^{\prime \prime}$.
the weekly. Statement of the
money lent to amount of money lent to the market on the market on account of Customers.

Bank notes lost etc.

Ordered,
On the recommendation of the Governor.

That $£ 155$ 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 Report of the Committee for the Examination of Clerks having been read:
"The Committee for the Excaminatioir of Clestes
"Report to the Court of Directors,
"That pursuant to an Order "of Court of the sid November 1881, and - various subsequent Orders, the Examination - of Candidates for the Election of Clertes on " The $266^{\circ}$ instant has been carried ont under "the control of the Committee.

- Of the original number, 16, for "which the Election was appointed, four
"Candidates
16.' Febmany 1914 "Candidates failed to frae the Ixcuminaterir, "and the Committee recommend that the
"remaining Candidates be elected into the "serve in the order of merit in which they "are classified, as from the 26 instant, with "the exception of os w. Outman, who will "not altai the age of 18 years until the 8 P - april, vi :

Order.

1. John Algemm Futhe revile
2. Herbert neville cooke 3 Enc Blyit Burial.
3. Arthur $D$ benton whittle
4. Robert l'alenturic. Hodouon
5. Noel tiny ty ope
6. Serge norland Aird
7. Edward Mount.
\% Charles Neville Brand
8. Paul Ward Nhencer Outman 11. Arthur Virion Dowsland Waterman 13. Meredith Charles Clifton James

Agc nommated by
the Sovemor
mako
"The foregoing state that they are "umourried and free from debt, and they have "specifically undertaken to serve ow may be "required ether in London or at the Branches. "They have produced satisfaclory "testimomale of character; also Certificates of "Handwriting from the London Chamber of Commence. They have been informed that they "have been chosen on the express condition that "their contimance and ultimate confirmation in "the service will defend upon the Reprosto that "will be made upon them by the Sincifale of "the Offices in which they shall have been employed. "Favorable contificales have been "furmshed by the Sank Medical Officer in very "instance and the several Candidates are therefore "eligible

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26. February rq14 "eligible for insurance (subject to their Bledion) - by the Bank Provident Society.
"Robe L Newman "Banks of England, "20\%. Febimary. 1914.

The Court approved thereof, and the following persons were then elected Clerks to the (Bank, during pleasure, with a salary of $\mathcal{L} 100$ a year each, viz-:-

John algernon Iulke Sreville , Herbal neville. Stoke
Eric Slyth Correl
Arthur Denton whillle
Robert Valentine. Yodyoon
Noel Itenry Nope
George Moorland Aird
Edward Mount
Charles Revile Brand.
Saul Ward Spencer Bulman
Arthur Virion Dowsland Waterman meredith Charles Clifton James.

The said persons having previously signed the declaration approved by the Court of the $28^{\text {th }}$ april 18113 .

Ordered,
That the Salaries of the Clerks
26. February 1 g14 be advanced from the st march as the the accompanying list marked " $A$ ".

Alfred Pearson a Sheet-Reeper, pensioned.

Resolved,
That a Pension of K71:18:8, being $5077^{\text {th }}$. of his wages according to the scale, be granted, turing pleasure, to alfred Season, a Atrect-keeper, as from the 4 march. when he will attain the age of 6.5 years.

The Annual Statement of the accounts of the Hanks Provident Society for the year ending the $30^{\text {th }}$ November 1 g' in $^{\prime 3}$ was laid before the Court.

A Covent of Sivedoes at the . Bant,
one Theursday. the Sth Mrache nqu's.

- Present:-

11 ciller Cuntiffe, ison, 'G cuener,

- Roterl Lydslone Heumane, Eng, Dequty Sovernoe,



 Affeed Clayten Cide, íns: Atene Seorge Sandeman, bog: Charkes Hermann Gosthen, 品: Trank Cigit Hiarks, Em: Ederard thartes Shenfell, Eog: Homy Meaxander inotter, En: Liond Henry Hantury, Eq?: and Witliam Tome Hoare, Erg: Vincent Carturright Vickeos, Ëq:

The proceedings of the last Courl were read.

The Wreckly Slatement of Disconts and adrances granted to sill droters, etc, was read.
$5^{.2}$ March, 1914.
money lent to the market on account of customers.

Tank notes, Cast, etc.

The weekly Statement of the amount of money lent to the market on a count of Customers at the Stead office and Branches was read.

Ordered,
On the recommendation of the Governor,

That f100 be paid for sundry Bank Notes lost, etc, as detailed in the Posemor's Declaration Books; the vouchers relating thereto having been examined and security given to indemnify the Bant.

Beat of audit of the sills held uguinet advances in the Discount Ufice.

Quarterly Reprouto of Daily Waiting was read staking that they had audited the Bills held against advances in the Discount Office, and had satisfied themselves that the said fills were under the dual control of the Chief Cashier and the Principal of the Discount Office.

The Quarterly Reprosto of the Committee for Branch Banks, the Committee for the otrouse and Servants, the Committer of Inspection for the Cashier's offices, and the Committee of Inspection for the accountant's Offices were submitted.

251
5' March, 1914 .
The deficiencies in the Cash
money over and shout.
during the Quarter at the ittead Office were reported to amount to $\mathcal{L} 13: 18: 10$ and the money over to f1:17:6, making a net loss of $\mathcal{E} 11: 1: 4$.

The deficiencies in the cash diving the Quarter at the Branches were reported lo amount to $\mathcal{L} Y: 2: 9$ and the money over to $\mathrm{H} / \mathrm{s}^{d}$, making a net loos of $\mathcal{Z} 6: 18: 7$.

The following Minute of the Committer of preacouy wocmumending an increase in the salary it m: John Lea, Sub- agent at the Livaphol branch ede.
"Committee of Treasury. " $4^{\prime \prime}$ March 1 git.
"It was agreed to recommend to "the Court of Directors for adoption the "recommendations contained in the accompanying " Minute of the Committee for Branch santos.
"Bank of England.
"Committee for Branch Santos, "26". Febmary. 1914
"Resolved,
"That it be recommended to the "Committee of Treasury to propose to the Court " of Directors,
"That the prersonal additional "salary of $m$ : Solve Lea, Sub-agent at "the
5.' march, 1914. "the Liverpool branch, be raised from flo to " ¿300 a year as from the it proximo.
"That In: Alfred Charles Sumer, who "was appointed an Acting sub agent for the "Branches on the $14^{\text {ch }}$ December 19 " as from - the Ret march 1912, on the usual two years. "probation, and attached to the Birmingham "Branch, be now confirmed in the service and - appromited Sub agent at that Chinch.
"Hunter that in view of the vacancy "Caused by the retirement of $m=m$ B Dachurood, Sub Agent at the Plymouth Craunch, M: Francis - A smith, a let Class Cleste at the Birmingham "Branch, be afthointed an acting Sub. agent -For the Branches with a salary of $f 500$ a "year, as from the date on which he takes "up his duties at the Branch to which he - may be appointed.

The Committer ales recommend that "the Secretary be instructed to prepare and enter "into the reval agreement with $m^{2}$ Smith on - Cichalf of the Sovemor and Company of the - Bank of England.
"Robt L. Newman
"Bank of England."
agreed to

Minute of the Con milter of IV Lasury "commending
Chat a donation of
Dup hundred Tub a donation y tyg horne. ald pay for to the.
indowinent 7 Itu nd

The Court agreed thereto.

The following minute of the Committer of treasury having been read:

- Committer

253
sk march, 1q14.
-Committer of Treasny. "14" march, 1914.
"It was agreed to recommend to "the Court of Directors that a Donation of "Fro hundred and fifty proundo be granted "Io the Goy deonto' Endowment Fund.
"Bank of England."

The Court agreed thereto.

The following minute of the Committee of D resiny recommending. an micacare in the wages of colin Hone praters, de.
"Commillee of Treasury,
" Hi March, gIt.
"It was agreed to recommend to "the Court of Director, for adoption the "recommendations (....lined in the accompanying "Report of the Committee for the Hove and "Servants.
"Bank of England.
"the Committee for the Atone and Servants,
"Repeat to the Committee of Treasury.
"That they have had under "consideration a memorandum relating to

5'March, 19'4. "the Doorkeepers, House Porters, etc, at the Head "Office, from which it appears that since the "Commencement of the year 1912 considerable reduction have been effected in the Nlaff of "House Sorters in London, with a corresponding "reduction in the annual amount of wages raid.
"Of the Staff of 48 Sorters at present "employed at the Head Office " 41 are assigned to Offices to which extra hay is attached, " 25 are assigned to Offices to which no extra hay is attached, and 12 are unattached.
"The Committee have been informed "that whenever a Porter is absent on Leave or by "reason of sickness from one of the Offices to which "exha pray is attached he is replaced by one of "the $q$ totters who, owing to their seniority and "Good character, would be the first to be - Considered for promotion to one of these Offices "when a vacancy occurs, and they recommend "that if any of these Sorters have completed is "or more years' service and are not in receipt "Of additional wage of $\eta^{5}$ / or more a week, "they be granted an additional fresonal wage "of $\Sigma^{5} /$ - a week - such addition to cease in "the event of their being subsequently affrointed "to an office to which additional pray attaches.

If this recommendation is affroved "the following tortes will receive an increase "to their waged of $\dot{2}^{5} /$ - a wecte, viz c:-
albert us Smith
"Thomas Rolfe
"george A. Clarke, and
"Charles mills.
"The Committee fritter recommend that "the position of Street Keeper now vocupried by "Alfred Pearson, who will retire on a prencion on

255
5. March,1914. "the $4^{\text {th }}$ proximo, be not filled up, and that - the two remaining Street Keepers be styled in "Future Pate Porters and so deccibed in "the stone List.

- Robe L Newman
"Bonk of England. " $25^{\text {ch }}$ : tefimary, 191tt.

The Court agreed thereto.

The following minute of the Committer of ineasury recommending Committee of Treasury hiving been read: that Jotun wile,
a Painter in the worker
Dchantment, be granted a retiring allowance of $\neq 5:$ a year.
"the Cont of Directors that a retiring allourance " of 5.52 a year be granted, during pleasure, "to John wills, a Fainter in the works "department, who at the age of 62 years and "after nearly 26 years service is considered to - be no longer capable of efficient service. "Monk of England.

The Count agreed thereto.

Douglas IT. Browne, assidame Principal

Douglas K. Drown, assistant \% The Discount office thincifal of the Discount Office, and and Ruth Slopes, a woman cleat. suit the Se vice.
$5^{*}$ March, 1914.

requests had leave to quit the service of the Bank on the $31^{\text {st }}$ instant and the $10^{\mathrm{d}}$ instant, respectively.

A Cowel of Piectows at the Bante
one Theusetay, thee 12 thanchergit.

Prescret :-
Halter Cendiffe, Lorp. Eovennov,

- Pedert Cifdotone Hecermane, Esq. Deputy Governor, Charkes Seorge Arbuthnet, Esq: Nilliam Douro Hoare, Esq: Witliam Middlelon Campell, Eoq: The Right Hon. Frederick thuth Jackson. Briene Coteayue, ítg:
Clyzed Claytone Cole, eqq: Reqinald iden fohnoton, isq: imarles Hermann Joschen, isq: Montager Collet Nomane, Esq. DO. DO, idevard Charked t unfell, ioq: Frank Cijeil. Tiartes, Esq: Lioned Hewry Harebury ésq: Henry Mexander İrotter, ésq:

The proceedings of the last Courl were read.

Honse Sist 1914.

Revolved,
That the following advertisement be inserted in the London Sazatte, vizt :-
" 1914
"The following is the Honce Liet of "Sovernors and Sirectors of the Bank of higland "for the year ensuing:-
"For Covemoro
"Walter Cunliffe, Esq, Sovemor, "Robert Sydston Newman, Eq, Depinty Sovernar.
"For Directors
"Charkes Seorge Artuettenot, Wig. The Kiighe Hon Lord Hotlendere. Honny Cismo Urme Bonsor, Euq. Whe Kight Hon. Frederick Huth facksone Hestert Brooks, Eiq. * Reginald Eden fohmitene, ing: Thilliame Iniddelon Campldelt, Ety. 'Tobert Mderworth. Kinderstey, Eng. ". Briene cerrayue, íw. recil Lubbock, Eng.
"Aepred liaylone Cote, inty: montagu Cotlet Noiman, Eng. D. AO.
 idevard tharked Shenful, ion. Aeterl Seorge Tandeman, Esq. "Sir Everard Clexander Hlambre K.c.ro Srank Cifril Diarkd, Esq. - Lionel Hewry Mantury. Ioq. Hewry Alexander. Wrotter, Ery. 'Itorge Mittiam Hendersone, EOg. Vincent Carturight Nickers, Êry. "itilliam LYouro Hoare, ing. Alexcander Itakoner Wiallace, Eng.
"n.A. The gentleman againat whose name an "asteriste is placed is a new Candidate for the

- Direction.
"The Slection for the Sovemor and
- Aepuly Lovemor will be held at the Oante on "Inesday, the 3 et march, and for Directors on
"Uednesday, the 1 et apiil, from II a.en, to $4 \mathrm{~h} . \mathrm{m}$.

259
12. March, 1914. Discounts and advances to Bill Aroterat. etc.

Money lent to the market on account of Customers.

Bank notes lost, etc.

The weetrly Statement of Discounts and Advancer granted to Bill Brokers, etc. was read.

The weekly Statement of the amount of money lent to the Market on account of cuelomers at the stead office and Branches was read.

Ordered,
(On the recommendation of the Governor,

That $\mathcal{F} 10$ be paid for sundry Bank Notes lost, etc, as detailed in the Loren nor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.
minute of the Committer of Treasury recommending that Her Wee $^{2}$ Wiliaur, agent at the Plymouth Branch, be allowed to retie with a pension.

The following minute of the Committee of treasury having been read:
"Committee of Treasury. ""h March 1914

A letter was read from $m$ ? "William Thomas Langford, Agent at the "Plymouth Branch, in which he asked to be allowed to rete from the Service.
" m? Cangford entered the Service "in May 1883, and was appointed Agent "at the Plymouth Branch in Tammany 1903 . "Ne is 67 years of age, and his salary is - L900 a year.
$12^{4 .}$ march, 1914.
"It was agreed to recommend to the "Court of Directors that in : Cangford's resignation "be accepted as from the $9^{\text {k may, and that he }}$ "be granted thereafter, during pleasure, a frension "of $\neq 4.50$ a year.
"Bant of England."
the Court agreed thereto.

The following minute of the Committee of treasury having been read:
"Committee of treasury. "th haunch, 1914.
"The Committee had before them " A memoraidemn regarding the Postemouth

- Branch, and it was agreed lo recommend to "the Court of Derectors that the Portsmouth " Branch be closed as soon as convenient.
"B ant of England.
agreed to
minute of the
Committer of Beanery
recommending a Committee of Treasury having been read: Venation of $\&^{500}$
the Pi caul's
Cathedral
Preservation
The Court agreed thereto.

The following minute of the Fund.
"Cominittee of Treasury. " II'R March, 19ist.

261
$12^{\text {R }}$ march 1914
II was agreed to recommend to

- the Court of Directors that a. Donation of "S 500 be giver to the At Coal" Cathedral " Preservation Fund.
" Bank of England."
agreed to

The Governor reports the appointment of a woman cent

The Court agreed thereto.

The Governor reported that he had appointed Bessie Mande Wooloton to be a woman cleste to fill a vacancy.

A Court of Diredous at the. Bank one Thensday, the 19 th manch, 191 ,
Present:-

Halter Cunliffe, iog, Govemor, - Robert Lydslone Newman, Es, Depuly Governe,


 Brien Cothaynue, 品: Cecil Lutlocte, form:

 Edward Chavees Sumpettion: Atere Sterge Sandeman, Én: Lionel Henny Heanbery, Eoq: Henry Clescaneder Heotter, Esq Hilliane Doure Hoare, Eng: Vincent Cartwright Vickers, Esq:

Court were read
The proccedings of the lact


The following minute of the Committee of Treasury having been read:
"Committee of Treasury. "25. Hebmary. 1914 .
"It was agreed to recommend to "the Court of Directors that a Dividend at the "rate of $£ 5 \%$, beer Income $:$ axe, be paid for - the half-year ending the $28^{*}$ Jeburary. 1914 . it was also agreed to recommend "Io the Court that ont of the curphes prof it - available after the payment of a Dividend - A sum equal to at least one point on the "Sank: holdings in Consolidated $21 / 2 \%$ Stock "(Conceals) be taken half yearly from Srofit and Loess and applied in reduction of the - cost of the Bank's holdings, and that a - fritter sum of not less than f15,000 be "taken half yearly from the same fund "and applied in reduction of the account - Aurchace of Premises, Branch Bunts.
"Bank of England."
agreed to
minute of the Committer of rieasuly commines of reaving Committee of Treasury having been read:
Dividend on Dividend on
Sank Stuck
The Court agreed thereto.

The following Minute of the
"Committee of Treasury. "1" march, 1914.
"Resolved,
"That, having examined the state "of the Bank's Accounts, the Committee are

19:h larch, 1 '14 "of ofrimion that it will be desirable to recommend - to the General Court on the 19 instant,
"That a Half-Year's Arvidend of Interest and $\phi_{\text {refits be made on the } 6^{\text {th }} \text { april }}$ "neat of $\mathrm{L}^{\prime}$ 'her cent lees income tax c.
"Bank of England."
agreed to

Sticounts and advances to Bill Brakers.etc.
money lent to the main et on account of customers. lost, etc.

The Court agreed thereto and
Resolved
That the Eovenar do acquaint the General Court therewith as the opinion of this Court.

The wetly Statement of Discounts and Advances granted to Bill Pokers, etc. wa. read.

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

Ordered.
On the recommendation of the Governor,

That $\mathcal{L} 20$ be paid for sundry Bank notes lost etc, as detailed in the

265
19.2 March. $1 q^{14}$. Yovemor's Declaration Hook; the vouchers relating thereto hawing been examined, and security given to indemnify the Cants.
audit of Seamitier in the treasury.
audit of Scanties at the Law Conto Surah.

Minute of the
Committee of Treasury Committee of Treasury recommending an alary of $m$ ? - Henry a. Inckine. agent at the rewcratle branch, and sundry affrointments.

A Retort from the Committer of Hall Mailing was read stating that they had audited the Necurition in the Treaceny contained in Drawer $N 0063$ and 67 , and had satisfied themselves that the same were in the safe enslody of the Chief Cashier.

A Report from $m^{2}$. Trotter wan read sealing that he had audited the - Securities at the Law Courts Branch comprised in Sections $K^{0 .} 9$ and 11 , and had found the same in the safe custody of the Agent.

The following minute of the Committee of treasury having been read:
"Committee of Treasury. "18'h march. 19'4.
"It was agreed to recommend To the Crust of Directors for adoption the "recommendations contained in the accompanying "Minute of the Committer for Branch Pants. "Saute of England. "ry? march, 'gits.
"Resolved.
That it be recommended to the "Committee of Treasury to prop rose to the Court "of Directors.
"That the personal additional "salary of $m^{2}$. tan adeane irotine, Agent at - the havcastle branch, be raised from J100 to " $f 300$ a year.
"That in view of the retirement on "the 9 " may of $m$ : w. . Longford, Agent at - the Dlymouth branch, the following appointments "be made, vi ${ }^{t}$ :-
" Mn. 'Hugh K. N. Thureton, Sub Agent "al the Law Courts Branch, to be Agent at "the Plymouth Branch with the o alary of " $£ 800$ a year. His present personal additional - Salary of E 100 a year, and allowance of "I 150 a year in lien of a house to cease.
"In? Henry A. Howe, an acting "Sub. Agent for the Branches at present attached "to the Bristol Otranch, to be transferred to the - Law Courts Branch, with his present salary "of $\mathcal{L} 500$ a year and an allowance of 150 a - year in lien of a house, in the room of m? "Thurston, and
m. Leonard Fradgley, 2nd Cent in
-the chief Cashiers Office, to be an acting tuts. " Agent for the Branches with a salary of LS00 a year and attached for the present to the Arictol - branch

267
19?. March, 1914.
"The Committee also recommend - Aral the. Secretary be instructed to prep rave "and enter into the renal agreement with " $n$ : Iradgley on behalf of the Governor and "Company of the Bank of England.
"The foregoing appointments to "lake effect as from the date of in? Langford's "retirement.
"Robt L Newman
"Bank of England."
agreed to.
minute of thin
Committee of Jrensuny reomunanding Committee of Treasury having been read: that the resignation
of 7. D. I Kemp.
a 3.? Class Clan K. in the Private
Braving office be accepted, and that he be granted a cum of $\neq 82$ : io f.

The Court agreed thereto.

The following minute of the
"Committer of Treasury. "1 8il march, 19ir.
"The Committee had before them a "letter from Francis D. O. Kemp , a 3.C Chase
"Clerte in the Private Drawing Office, who at "44 years of age and after 24 yearo'service "tendered his resignation. It appeared that
"K Kip had suffered more or leos from headache o "for some years, and although there is no "nodical evidence that they entirely unfit "him for work he has decided to retire.
"It was agreed to recommend to. "the Count of Directors that Kemp's resignation -be accepted, and that he be granted the

19': March, 1 1914 "sum of $\mathcal{E} 82: 10$ :- , the equivalent of a quarter's "salary.
"Bank of England."
agreed to
minute of the Committer of reasumy wi th reference to the special notes ned in the daily adjustinent of the balance between the Souse and Banting Departinento.
the Court agreed thereto.

The following minute of the Committer of Treasury having been read:
-Committee of Treasury "18'h march, $19^{\text {l/ }}$
"The Committee had before them "a memorandum from the Chief Cashier with

- reference to the Special holes used in the "daily adjustinent of the balance between the "Issue and Banking Deprastmento.
"It was agreed to recommend to - The Come of Director that a special sene of "Notes for 100,000 each be sanctioned as well - as a fresh issue of the notes for $\& 50,000$ each "sanctioned in 1908 which have now become too "soled for further use.
"The total sure will then be:300 holes for $f^{100,000 ~ e a c h ~}=\mathcal{L} 30,000,000$ 100 Notes for $\mathcal{L} 50,000$ each $=\frac{5,000,000}{\mathcal{L} 35,000,000}$
"The new $\mathcal{L} 100,000$ Note to be printed "in red with a black crossing to distinguish it "from the $£ 50,000$ note which is firinted in "black with a red crossing, and the s.00 notes "Of the 1908 issue to be destroyed in the - joint presence of a Cashier and a Meprovantative

19" marchirgut of the audit Department.

- Bank of England
agreed to
The Court agreed thereto.

Out Cash
a Report from m: Jackson was tical, stating that he had this day Hf Latten in the Out Cash and had found Holey it night.

A Couit of Picelous at the Bank on. Thuseday, the $26^{\text {th }}$ March igis

Present.
Hatlee Cinetiffe, lorg. Yovernor,

- Roberl Lydeton Nau'mare, ist, Defenly Soeereot, Chastes Seorge Arbuthend, Eng: The Thight Hone Lord Hotterden.

 - Brien Cokciapue, Ëq: Cecil Lubtercte, Eurg: Alfued Playlone tide, Esy Montague Collet Noman, Iog, D: 5 O, Charles Hermann Soschen, Eq: The. Right Hon Lord Revelotoke, GCVIO, Lionel Henry Hanbury, Eoq: Albert George Sandemane, Eog: William Douro Hoare, Eng: Henny Alexander, Trotter, Esp:

The proceedings of the last Come were read.

Discounto and aduances to crel ouokers. etc.

The weekly Ntatement of Discounts and Advances quanted to Bill Mroteros, ete. ras icad.

271
$26^{\text {th }}$ march, 1914.
money lent lo the market on account of Guxtomero.

Bonk holed
lost, etc.

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

Ordered,
On the recommendation of
the Governor,
That $\mathcal{2} 20$ 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 giver to indemnify the Conte.

A Report from m: Boneor was read stating that he had taken in. the Out Cash on the $23^{2 d}$ mistant, and had found it right.

A Report from M: Yiarkes was read stating that he had laken in the Out Cash on the $24^{\text {d }}$ instant, and had found it right.

A Report from m.. Iiarks was read stating that he had indited the Securities at the western Branch comprised in Sections $n$ os 20 and $3 Y$,
26." March, 19"1: and had found the same in the tape custody of the agent.
minute of the Committee of itreacory ucomunending that the Committee of Daily waiting conceal of hive Directors for the Year $19^{\prime \prime}$ - $191^{5}$ intend of there no at prevent, with List of Waiting for the ensuing year.

The following Minute of the Committee of Treasury having been read:
"Committee of Treasury. .18. March, 1914.
"It was agreed to recommend to the "Court of Directors that the Committee of Daily "Waiting consiet of two Directors for the year " $1914 / 5$ instead of three as at present.
"The writings for the ensuing year to "be arranged as follow":
"Committer of Daily waiting.
1914.
"April 3 Mr fandeman M. Hoare

- $11 m^{2}$ Sandeman m: Hoar
" 17 m. Moschen Cord Revelstoke

24 m: loschen Lord Revelotoke
may, Lord.tollenden m: Henderson

8 Lord Hollenden m. Henderson

May 15

- 22 mi wallace
m: Cokagme
- iq m: Johnston $m$ : Irenfell

June 5 M: Johnston m. Erenfell
-is m: Campbell
m? Norman
m:Campbeel M: Norman

273
20.2. March. $19^{14}$
" 1914
"Iune 26 m" cole
m. Thanbury

- Iuly 3 m:Cole
m. Hambury
- 10 Dir Euerard Hambso m*iroller

1') Oir Perard Itambro m? trolter

24 midrooks
m: Lubbock
$\therefore 1$ missokes
m: Cubbock
"aoquet'
m: Anbuthonot
m. Vickerv

14 m:arbuthnal
3n: Vicker.

21 m: Sonsor
$m^{2}$ Vianks

28 m Boneor
m: Jiasko

Sept. It Mi' Jackson
m? Kindereley
"1 vi: fackeon
m? Kindersley

1914

Sept. 18 Lord Nollenden mi. Henderson

- 3s m.Campbell
m? Cokayue

Gctober 2 m : Johnaton m: Irenfell

- $q$ mi Cole m: horman
- 16 m? Crooks m: Hanbury
" 23 m: Arbuthnot m. Trolter
-3o minoneor m. Lublook
novrube 6 m : Jackson m. Vickers
- 13 m. Hoare
$m^{2}$ Tiartes
"20 Lord Revelatoke m²Kindersley
. 27 m: Brootes
m:Crenfell
See. 4 m: Brooks m? Grenfell

26: March, 1914" " 1914
"Vee ". In" Aebuthrot m: Nouman

18 miarbuthnol m: Noimane

- 28 mi Ponsor m: Haubury
" 1915
- Ganuary, $m$ : Bonsor
mi.tranbury
$8 \mathrm{~m}^{2}$ Jacheon $m^{2}$ Iralter

15 m: Jackson $m^{\prime}$ isoller

- $22 \mathrm{~m}^{2}$ \$oare m: Lubbock
$19^{15}$
famnay 29
m. Hoare
m: Lubbock

Tebruary 5 Lord Revelstoke m: Vickers

12 Lord Reveletoke m: Victeen

- 19 mi.tenderson m: Diasto
$26 \mathrm{~m}^{2}$. Henderson
m: tiantes
march of m: Cokayne m: Kindereley

12 mi Cokayne m:Kindersley.
agreed to
minule of the Commilter of Jreasung that leorge Committee of Theasury having been read: that Seorge
mackenzie. a
Pallom messenger, be retired from the Service with
a hensions.
The Court agreed thereto.

The following minule of che
"Committer of Treacury '25. Manch, nqur.

The Commiltec had before them a 'memarandum in regard to the case of Seage mactenzie,

275
26. march, 1914: " a Parlour messenger, who is certified by the

- medical Officer of the City of westminster
"Union to be, in his opinions, totally incapacitated
- from any further employment. Mackenzie - was elected a Mouse Sorter in December 1888,
"he is in his 60'h year and his wages are "fz:1:6 a week (L107:18:- a year). The "was lack at work on the 11 ". February.
- On the following day he was stated to be - suffering from paralysis of the nerves of the -eye and his present mental condition is - such that it is necessary for him to be "Rept under observation in the fo George: "Mon Infirmary, Iulham, where he was "placed on the $13^{\&}$ instant.
"Il was agreed to recommend to "the Court of Hirectors that Mac Kenzie be "retired from the Service and that he - be granted, during pleasure, a pension " according to the scale of $\mathrm{LSO:7}$ : a year,
- The arrangements for the payment of the "hencion to be left in the hands of the - Governor.
agreed to

Annual Report from the secretary upon the fruition of the Directors' Of the Directors' upon the Directors' Fund, the Samaritan lats Suraratec Fund, and the Clerks. Guarantee Fund Slates Suarantec

The Court agreed thereto.

The lovenior laid before the Court the following Report by the Secretary
"Secretary's Report 1914.
"In pursuance of the Order of Court "of the $7^{\text {th }}$ 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 ut on the Ind for - Amuilies to Widower, te, dung

- the year ended the 9 " Sanely last - amounted to
" Against an Income from
"Inveatmento, +e, of . . L7.189:17:-
- Cash Balance 163:10:10
- Proceeds of an Egyptian
- Inigation $4 \%$ Bond paid off at par

$$
100:-:
$$

Sale of Sights of a norfolk

* western Railway Shares 19:10 7.454:4:8

Leaving a deficiency for the year of f. $341: 5: 3$ "which, purmenant to an Order of the Cont of - Directors of '7'2 apill 19'3, has been debited to the "account "Sundry Charger $\times$ Receipts".
"Since 27 " March 1913, when the last Annual Aeprait was made to the Count. 5 "Amenities, amounting to $Z^{\prime} 76: 16: 4$, have

277
26* March, 1914. "Ceased through death, I have been granted, " amounting to f469, and the Committee of "Treasury have increased the allowances of - 16 widow by a total sum of f355:10:"fer annum. At the present time there are "192 prisons in recept of allowances which " amount to f8,0.3y:9:6.
"The Colorado Midland Railway "has been in default since December 1912 and if the interest (say, f308) on the

- Fund: holding of $\{8,0004 \%$,et mortgage - Hondo 194', continues to be unpaid, it io "estimated that there will be a deficit - over 8 800:-: this year between the income "and cochendilure of the Fund.
"The following is a summary of "the allowances now payable:amount payable average amity
 "Widen of Posters 30 540:-:- \& 18:-:"lerdow of thank $\frac{36:-18}{193}$ \& 18:- :
"A Statement of accounts from - the $10^{\text {t }}$ Luminary $19^{13}$ to the $9^{\text {th }}$ tammany "19'4 and a list of Securities held on " account of the Directors. Fund is attached.

Directors' 'Iund.
Slatement of accounts from $10^{\prime 2}$ Jamuary $19^{13}$ to $9^{18}$ Sarmay $19^{\prime \prime} 4$
Investiments Account
Balance $q^{\&}$ Gamary $1 q 1^{3}$


Sale of rafoter weetemn Nely. Shares dights Egyptiain Isrigation (Bond haid If Balance $9^{\text {te }}$ Jamary 191't

|  | 19 | 10 |
| ---: | ---: | ---: |
| 100 | 9 | 0 |
| 169.958 | 9 | 10 |
| 170,059 | 9 | 8 |

Reccipes
Daymento.
Cash Balance 1913

- Intereal on decrities
"Ammities unclaimed, ve.
"Orocceds of tiond and Sale of Righis
- Amonnt received to matre up the deficiancy for the yeur



## Directors. Iund - Secunties



| －Nominal amount | Seconity | Coet onice |  |  | Ance 12 max．1912 | Value |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £．s．a | Broughe foward | $93 . \frac{b}{6}$ | $\stackrel{ }{*}$ | $\stackrel{1}{1}$ |  | 112，フクリ |
| 1，800：－：－ | Angentine 5\％Wruter tatrly．Stamage Loan 1895 | 1，4，31 | 6 | － | 101／2 | 1．827 |
| 8，000：－：－ | Colarado midland Aly． $4 \%$ ，$=$ mort．Aonds 1947 | 8，290 | リ | ＂ | 18 | 1，440 |
| 3，270：－：－ |  | 3，091 | 9 | 2 | $76 \%$ | 2，502 |
| 4，000：－：－ | Thedecia Reilwnyp $4 \% 100$ movt．Debentures | 3，695－ | ， | － | 82 | 3，280 |
| 3，010：－：－ | Grand trunk bley of Cemada $4 \%$ Suavaleed Aleck | 3，157 | 18 | 6 | 85 | 2，558 |
| 2，500：－：－ | San truelo（Strazitian）\＄ely．C． $4 \%$ 2de Stock | 2， 713 | 13 | 6 | 95 | 2，3\％ 5 |
| ＇ $10,000:-$－ | new Youk Jelethone Co．ret．Senl mout． $41 / \%$ T Sondo | 10，212 | 13 | － | 99\％／4 | $9.97{ }^{5}$ |
| －10，000：－：－ | Cential argentive Wailuray 4\％Deb Sbete | 10，137 | ／ | － | 93 | 9.300 |
| ＇ 4,400 ：－－： | Jakan 41／2\％，et Sevies Choudos | 4.419 | ＂ | － | $9^{3 / 4}$ | 4.037 |
| －4，300：－：－ | Ammeir－Jonapue Dly．41／2\％Csonds 1909 | 4． 219 | 13 | 6 | $9^{5 / 1 / 2}$ | 4.106 |
| －2，650：10： 8 | Cape of Soad Sope 4\％Swick 1936 | 2，619 | ク | 3 | 100 | 2，650 |
| －5，000：－：－ | hew Souch wales 3\％Swock 1935 | 4．312 | ＂ | － | 85 | 4.250 |
| 3，147：5：4 | Cante Slecte | 10，302 | ＂ | 2 | 241 | 7.584 |
| ！ $1,500:-:-$ | Local Luane 3\％Suck | 1,494 | 3 | 7 | 86\％ | 1.297 |
| －5，000：－－－ | Jamaican Paremment $3 \% \%$ Slock 1919149 | 5，406 | 6 | － | 88 | 4.400 |
| 1，000：－：－ | Sudin $3 \% \%$ Stock | 983 | 16 | － | 881／2 | 885 |
|  |  | 6169．929 | 9 | 8 |  | £174．643 |

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$26^{2}$ March, 1914.
"々. Samaritan Fund.
"The following is a summary of
"the Cash. Receipts and Payments during the

- year ended the $28^{\text {lh }}$ ultimo:-
"Receipts
payments

"With regard to the investments of "the Fund a sum of 1,500 of the Cash "Balance was, on the 23 id instant, by the "Governor' direction, marevted in the purchase "of $f$ 2083: 6:8 $f 2: 10: \%$ Enmities. "In addition the Fund holds fr,500 "Manchester Corporation $3 \%$ flock, and receives "the interest on the following holdings, viz:-
" $12,502: 12: 6$ Manchester Corpraration 3\% Stock registered in the names of "The Governor $x$ Comprang of the Bant of England, Unclaimed Bullion".
"3. The Clerks. Inarantee Fund.
"The following is a summary of the "Receipts and Payments for the year ended the " $28^{\text {th }}$ ultimo.

Receipts.
Payments

- Balance, march 191.3
"Intercut on Investments
- Annual Subscriptions, te
- Final Payment to Sale of $f_{1,200 ~ C a n a d i a n ? ~}^{n}$ ? nation. Ontano dey locke S 1,046:13:3
"Bank tivirident Society - Lo an
f133:5:3 Stamps on Servants. bonds 215:18:6 The defalcations of
163: 77: 3
237:10:- Loan plaid off Balance 28 , Heb. 1 114
"In pursuance of the Order of the
"Court of Directors of the 19 'h Lune 19'3, the "Sun of $\neq 2,000$ was paid by the Fund in "respect of the defalcation of Joseph Shillifw.
- Ind Cashier. Jo provide this amount the Capital "of the Fund had to be drawn ufour with the "result that the Capital is now fy. $413: 6:-$ as "against $f 8,682: 4: 5$ this tine last year, a "' 'crease of $\neq 1,268: 18: 5$.
"The following is a list of the Securities "held on account of the $y$ ind.
"Kew Zealand f $4 \%$ Shock
" hew South wales $f 4 \%$ Stock
"East Indian Railway $3 \% \%$ Debenture
"Bant of England, "march, 19'4.
$26^{\text {d. }}$ march, 1914 . the Gouenor repoito the appoint. mont of a woman Clank.

Herald w. AR Sander. a $4^{\text {Q Claw er Clue. }} \mathrm{K}$. quits the service on the $12^{4}$ may.

The lovemar reported that he had appointed Aileen Monica Royde Colbecte to be a woman clank to fill a vacancy.

$$
\text { Harold w. Ranter, a } 4^{1 h}
$$ Class Clerk in the Private Hawing office. at his request had leave to quit the service of the Sank on the $12^{\text {R M M M }}$.

