

A Court of Directors at the Bank,

on Thursday, the 6th November, 1913.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Lord Hollenden.
 Henry Cosmo Orme Benson, Esq.: The Right Hon. Frederick Huth Jackson.
 Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.:
 Alfred Clayton Cole, Esq.: Cecil Lubbock, Esq.:
 Charles Hermann Goschen, Esq.: Montagu Collet Norman, Esq., D.S.O.
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
 Sir Everard Alexander Hambro, K.C.V.O., Henry Alexander Trotter, Esq.:
 Lionel Henry Hanbury, Esq.: Vincent Cartwright Vickers, Esq.:
 George William Henderson, Esq.: and
 William Douro Hoare, Esq.: Alexander Falconer Wallace, Esq.:

The proceedings of the last
 Court were read.

Selection of
 Governors for the
 year ensuing.

In conformity with the
 Resolution of Court of the 30th November,
 1848, the Court proceeded to vote by

ballot

6th November, 1913

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

Discounts
and Advances
to Bill Brokers,
etc.

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

money lent
to the Market
on account of
Customers

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

Bank notes
lost, etc.

Ordered,
On the recommendation
of the Governor,

That £65 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report of the
Deputy Governor
on the Annual
Audit.

The following Report of the Deputy Governor having been read:

"Bank

6th November, 1913.

Bank of England,

The Deputy Governor,

Reports to the Court of Directors,

"That the Committee appointed to
 "take the Annual Audit of Exchequer Bills, etc.,
 "have audited the Discounted Bills held in
 "the Bill Office as on the evening of the 30th
 "ultimo, and have certified that the total-
 "after allowing for Bills out for collection, etc.,-
 "agreed with the amount with which the
 "account of "Bills discounted" was charged
 "that day in the Chief Accountant's Ledger.

"That they have similarly agreed
 "the amounts advanced in the Discount Office
 "against Bills and against Securities, as on
 "the evening of the 1st instant, and have satisfied
 "themselves that the said Bills and Securities
 "were in the joint custody of the Chief Cashier
 "and the Principal of the Discount Office.

"That they have verified the Chief
 "Cashier's statement of the amount of Bullion
 "in the possession of the Bank on the 3rd
 "instant, and have agreed the figures with
 "those supplied by the Chief Accountant.

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

6th November, 1913.

"the safe custody of the Chief Cashier; also that
 "they have compared the Chief Cashier's statement
 "of the amounts of the various Inscribed Stocks
 "standing in the name of the Governor and
 "Company of the Bank of England or of their
 "Officials with the Stock Ledgers and have
 "found them right; and have seen Certificates,
 "etc., for the amounts of Stock so standing,
 "inscribed elsewhere.

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

Robt L. Newman

5th November, 1913.

approved

The Court approved thereof.

Audit of Securities
 at the Western
 Branch.

A Report from Lord Revelstoke
 was read stating that he had audited the
 Securities at the Western Branch comprised
 in sections Nos 16 and 29 and had found
 the same in the safe custody of the Agent.

John Lovell Reeve,
 a Cashier,
 pensioned.

Resolved,

That a pension of £333:6:8 a
 year, being $\frac{50}{75}$ ^{ths} of his salary, according to
 the scale, be granted, during pleasure, to
 John Lovell Reeve, a Cashier, as from the
 8th instant when he will attain the age
 of 65 years.

The

6th November, 1913

Report of the
Committee on
Advances & Discounts
recommending
the granting of
certain Discount
Accounts.

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

"The Committee on Advances
and Discounts,

"Report to the Governor,

"That they have had before them
"an application from Messrs Daniell & Cazenove,
"of 54/5 Cornhill, Bill-Brokers, to open a
"Discount 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 Messrs Ryder & Co.,
"of 17. Gracechurch Street, Bill-Brokers, and
"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 Messrs Henckel Du
"Buisson & Co., Merchants, of 18 Laurence
"Pountney Lane, which has lapsed owing to
"the admission to the firm of M^r. Horace Peel,
"and the Committee recommend that the
"account in question be re-opened with its
"former limit of 15.

Robt. L. Newman

"Bank of England
"4th November 1913."

approved.

The Court approved thereof.

The

6th November 1913.

Report of the Committee on Advances and Discounts recommending the adoption of revised Regulations affecting Discounts and Advances in the Discount Office.

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

"The Committee on Advances and Discounts,

"Report to the Governor,

"That as requested they have had under consideration the existing Regulations affecting Discounts and Advances in the Discount Office.

"The Committee find that the Regulations governing Discounts 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 Regulations to take the place of those in force.

"Robt L. Newmann

"Bank of England,
" 4th November, 1913.

Consideration postponed.

Consideration of the same was postponed until next week.

Minute of the Committee of Treasury recommending that Percy G. Stephens, a 1st Class Clerk in the Private Drawing Office, be allowed to retire with a pension.

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

"Committee of Treasury
" 5th November 1913

"The Committee had before them a letter from Percy G. Stephens, a 1st Class Clerk

in

6th November, 1913

"in the Private Drawing Office, who at 59 years of
 "age and after 37 years' service, asked to be
 "allowed to retire from the service on account
 "of continued ill. health. Also a Report from
 "the Bank Medical Officer to the effect that
 "M^r. Stephens is suffering from rheumatoid
 "arthritis; that there is a serious change
 "taking place in the socket of his right
 "hip joint; and that no leave of absence
 "will restore him to a normal state of health.

"It was agreed to recommend
 "to the Court of Directors that the resignation
 "of M^r. Stephens be accepted, and that he
 "be granted, during pleasure, a pension of
 "£229:6:8, the amount to which he would
 "have been entitled, according to the scale,
 "had he been allowed to retire in July next
 "on reaching the age of 60 years.

"Bank of England."

agreed to

H.S.
 Secy

The Court agreed thereto.

A Court of Directors at the Bank,

on Thursday, the 13th November, 1913.

Present.

Walter Cunliffe, Esq., Governor,
Robert Lydston Newnan, Esq., Deputy Governor.

Henry Cosmo Orme Benson, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Cecil Lubbock, Esq.:
William Middleton Campbell, Esq.:	Montagu Collet Norman, Esq., D. S. O.,
Lionel Henry Hanbury, Esq.:	The Right Hon. Lord Revelstoke, G. C. V. O.,
George William Henderson, Esq.:	Albert George Sandeman, Esq.:
William Douro Hoare, Esq.:	Vincent Cartwright Vickers, Esq.:
The Right Hon. Lord Hollenden.	and
The Right Hon. Frederick Huth Jackson.	Alexander Falconer Wallace, Esq.:

The proceedings of the last
Court were read.

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

Discounts
and Advances
to Bill Brokers,
etc.

The

13th November, 1913.
 Money lent
 to the market on
 account of
 Customers.

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

Bank Notes
 lost, etc.

Ordered,

On the recommendation of
 the Governor,

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

Audit of Securities
 at the Law
 Courts Branch.

A Report from Mr. Henderson
 was read stating that he had audited the
 Securities at the Law Courts Branch comprised
 in Sections Nos 19 and 38 and had found
 the same in the safe custody of the Agent.

Report of the
 Committee of
 Inspection for the
 Cashier's Offices
 on the case of
 A. W. Holland,
 a Superintendent
 in the Bill Office

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

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

"Report to the Governor,

"That

13th November, 1913.

"That by his direction they have
"considered the case of Henry Wells Holland,
"a Superintendent in the Bill Office, who was
"suspended by the Governor on the 25th ultimo
"for endorsing the name of another person on a
"cheque which he subsequently negotiated.

"Holland was elected on the 13th
"December, 1883, he is 48 years of age, and his
"salary is £425 a year.

"The facts are as follows:-

"Holland who had been in the habit
"of asking his fellow Clerks to cash his wife's
"cheques - his own account at the Bank having
"been closed some years ago owing to irregularities -
"had filled in the name of H. S. Burton, a 1st
"Class Clerk in the Bill Office, on a cheque for
"£3 drawn by Holland's wife on the 4th October
"on the London City & Midland Bank, Hackney.
"It not being convenient for Burton to cash the
"cheque on this occasion, Holland endorsed
"Burton's name on the back of the cheque without
"his authority. The cheque was subsequently cashed
"by C. S. Hutchings, another fellow Clerk in the
"Office, but at Holland's request the cheque was
"not presented for payment until a later date.
"The cheque was subsequently passed through
"Hutchings' account on the 23rd instant and
"returned "Refer to drawer."

"The Committee had before them M^r
"Burton, whose name had been filled in in the
"body of the cheque by Holland, M^r Hutchings,
"the Clerk who cashed the cheque, and they have
"also seen and examined M^r Holland, who stated
"that he did not think he was doing any wrong
"in signing Burton's name on the back of the
"cheque and that it was done with Burton's
"knowledge: this however was subsequently denied
"by Burton, who told the Committee that he would
"have preferred to endorse the cheque himself.

"Holland

13th November, 1913

"Holland further stated that he owed no one else any money, but it subsequently transpired that another Clerk in the Bill Office held cheques for £18 drawn by Mr^o Holland which had not been paid.

"The Chief Cashier who attended the Committee stated that Holland was a Capable man and had always done his work in a satisfactory manner; that he had taken a leading part in municipal work in Hackney and was at one time Mayor of that Borough.

"The Committee recall the fact which came to their notice in April last that Holland had failed to carry out an agreement to pay a certain sum regularly to his mother and Sister, but that as he had promised to fulfil his engagement they had not proceeded in the matter. Only last month it transpired that Holland had again failed to carry out his promise.

"The Committee are unanimously of opinion that the grave irregularity committed by a Clerk of Holland's standing and seniority in the Service in signing the name of another person on the back of a cheque without authority is indefensible, and that, in view of all the circumstances, he is not a fit person to be retained in the Bank. The Committee accordingly recommend that Holland's services should be dispensed with, and that he be granted an amount equal to his salary until the 30th April next.

" E. C. Grenfell

"Bank of England,
" 11th November, 1913."

The

13th November, 1913.
 approved and
 ordered that the
 services of A. W.
 Holland be not
 retained, &c.

The Court approved thereof, and
 Ordered that the services of the said Henry
 Wells Holland be not retained, and that
 he be granted an amount equal to the total
 of his salary to the 30th April next, viz: £229:19:--

Minute of the
 Committee of Treasury
 in regard to the
 admission into
 the Service of the
 Bank of the
 Sons of Clerks
 and Pensioners
 on the nomination
 of the Governor.

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

"Committee of Treasury,
 " 12th November, 1913.

"The Committee considered the question
 "of the admission of the sons of Clerks and Pensioners
 "into the service of the Bank on the nomination of
 "the Governor, and agreed to recommend to the
 "Court of Directors that the following resolution
 "passed by the Court of Directors on the 3rd January,
 "1799, namely,

"That at every Election of Clerks, the Governor be
 "empowered to recommend for a preference to
 "the election of the Court, the sons of such
 "officers of the House as shall have been 15
 "years or more in the Service, provided their
 "number do not exceed one sixth of those to
 "be elected";

"and

"subsequent orders relating to the admission
 "of the sons of Clerks and Pensioners into the service
 "of the Bank on the recommendation of the Governor,
 "be rescinded, except as regards the sons of
 "Clerks whose names have already been recorded
 "as applicants; and that in future the sons
 "of Clerks and Pensioners be granted no special

"privileges

13^d November, 1913.

"privileges as regards admission into the service
of the Bank."

"Bank of England."

agreed to

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 Court was again laid before
the Court,

W. J. Lacey

and after discussion the same was approved.

x

A Court of Directors at the Bank.

on Thursday, the 20th November, 1913.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: William Douro Hoare, Esq.:
 Henry Cosmo Orme Benson, Esq.: The Right Hon. Lord Hollenden.
 Herbert Brooks, Esq.: The Right Hon. Frederick Huth Jackson.
 William Middleton Campbell, Esq.: Reginald Eden Johnston, Esq.:
 Brien Cokayne, Esq.: Cecil Lubbock, Esq.:
 Alfred Clayton Cole, Esq.: Montagu Collet Norman, Esq., D. S. O.
 Charles Hermann Goschen, Esq.: The Right Hon. Lord Revelstoke, G. C. V. O.
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
 Sir Everard Alexander Hambro, K.C.V.O., Henry Alexander Trotter, Esq.:
 Lionel Henry Hanbury, Esq.: Vincent Cartwright Vickers, Esq.:
 George William Henderson, Esq.: Alexander Falconer Wallace, Esq.:

The proceedings of the last Court
 were read.

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

Discounts

20th 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.

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

Money lent to the Market on account of Customers.

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

Bank Notes lost, etc.

Ordered,
On the recommendation of the Governor,

That £52:10:- be paid for sundry Coupons and Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

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

"The

20th November, 1913.

"The Committee for the Examination of Clerks,
"Report to the Court of Directors,

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

"The Reports upon the Clerks elected
"the 9th November 1911 are satisfactory, and the
"Committee recommend that all these Clerks be now
"eligible for Assistantships, and that their salaries
"be advanced £10 in accordance with the scale as
"from the 9th instant, when they completed the first
"two years of their service, viz:-

"John C. V. Polgreen
"Herbert E. Davis
"Edmund De L. W. Roebuck
"Kenneth O. Peppiatt
"Arthur C. Michell
"Cyril A. R. Kennedy
"Henry H. Weatherhead
"William J. Marchmont
"Andrew J. Hampton
"Charles M. Baxter
"Arthur P. Garratt
"John W. Skerry, and
"Douglas Iron.

"Of the Clerks of subsequent elections, the
"Reports on Vernon S. Crozier, Douglas P. Lavington,
"Ernest C. S. Ringer, John B. Stapley, Felix H.
"Westrup and Rowland R. Whitely are not
"satisfactory in regard to their handwriting, and
"the Committee have given instructions that these
"Clerks be informed that they must take pains
"to improve in this respect if they wish to be
"retained in the service.

"The

20th November, 1913.

"The Committee have also had before them the Reports on those Unattached Clerks who have been approved eligible for Assistantships.

"The Reports are satisfactory except in the cases of Philibert M. V. Colombe, Archibald W. Alliston and William H. Philpott, applicants for the Accountant's Department, and the Committee have asked the Deputy Governor to see these Clerks and reprimand them.

"Robt L. Newman

"Bank of England,
"19th November, 1913."

approved

The Court approved thereof.

The resignation of M^r: B. W. C. L. L. S. Hahnemann, Deputy Principal of the Dividend Pay Office accepted, and the question of granting him a pension, if any, referred to the Committee of Treasury.

A letter was read from M^r: B. W. C. L. L. S. Hahnemann, Deputy Principal of the Dividend Pay Office, who at 50 years of age asked to be allowed to retire from the Service on the usual pension. It was agreed that the resignation of M^r: Hahnemann be accepted, but that the question of granting him a pension, if any, be referred to the Committee of Treasury.

A Court of Directors at the Bank

on Thursday, the 27th November, 1913.

Present.

Walter Cuntiffe, Esq., Governor.

Robert Lydston Newman, Esq., Deputy Governor.

<i>Henry Cosmo Orme Benson, Esq.:</i>	<i>The Right Hon. Frederick Huth Jackson.</i>
<i>Herbert Brooks, Esq.:</i>	<i>Reginald Eden Johnston, Esq.:</i>
<i>William Middleton Campbell, Esq.:</i>	<i>Cecil Lubbock, Esq.:</i>
<i>Brien Cokayne, Esq.:</i>	<i>Montagu Collet Norman, Esq., F.R.C.S.</i>
<i>Alfred Clayton Cole, Esq.:</i>	<i>The Right Hon. Lord Revelstoke, G.C.V.O.,</i>
<i>Charles Hermann Goschen, Esq.:</i>	<i>Albert George Sandeman, Esq.:</i>
<i>George William Henderson, Esq.:</i>	<i>Henry Alexander Trotter, Esq.,</i>
<i>William Douro Hoare, Esq.:</i>	<i>and</i>
<i>The Right Hon. Lord Hollenden.</i>	<i>Alexander Falconer Wallace, Esq.:</i>

The proceedings of the last Court were read.

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

*Discounts
and Advances
to Bill Brokers,
etc.*

The

27th November 1913.

Money lent
to the Market
on account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of the Governor,

That £65 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities
in the Treasury

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 13 and 22 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Out-Cash

A Report from M^r Cokayne was read stating that he had taken in the Out-Cash on the 20th instant and had found it right.

Ordered

27th November 1913

The Court
to be summoned
for Wednesday
the 24th December

Ordered,

That a Court of Directors be
summoned for Wednesday, the 24th December,
at 11.30 a.m., instead of Thursday, the 25th
December.

Minute of the
Committee for
Branch Banks
recommending
that Mr. John L.
Tull, an Acting
Sub-Agent, be
confirmed in
the Service.

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

"Committee for Branch Banks,
"25th November, 1913.

"Resolved,

"That it be recommended to
"the Court of Directors,

"That Mr. John Leslie Tull,
"who was appointed an Acting Sub-Agent for
"the Branches in September 1911, on the usual
"two years' probation, and attached to the Hull
"Branch, be now confirmed in the service, and
"appointed Sub-Agent at that Branch.

"Robt L. Newman

"Bank of England."

agreed to

[Handwritten signature]

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 4th December, 1913.

Present.

Walter Cuntliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor.
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.:
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.:
 Brien Cokayne, Esq.: Montagu Collet Norman, Esq., D.S.O.
 Alfred Clayton Cole, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.
 Charles Hermann Goschen, Esq.: Albert George Sandeman, Esq.:
 Lionel Henry Hanbury, Esq.: Frank Cyril Marks, Esq.:
 George William Henderson, Esq.: Henry Alexander Trotter, Esq.:
 William Douro Hoare, Esq.: Vincent Cartwright Vickers, Esq.:
 The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.:

The proceedings of the last
 Court were read.

Discounts and
 Advances to
 Bill Brokers

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

The

14th December, 1913

money lent
to the market on
account of
customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of the Governor,

That £45 be paid for sundry Bank Notes, lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

"Committee of Treasury,
"3rd December, 1913.

"As requested by the Court of Directors on the 20th ultimo, the Committee considered the question of granting a pension, if any, to M^r B. W. C. L. L. S. Hahnemann, formerly Deputy Principal of the Dividend Pay Office.

"It was agreed to recommend to the Court of Directors that on M^r Hahnemann obtaining a certificate from the Bank's medical officer that he is unfitted for the Bank's service owing to serious ill-health, he be granted, during pleasure, a pension

of

Minute of the
Committee of Treasury
with reference
to the case of
M^r B. W. C.
Hahnemann
formerly Deputy
Principal of
the Dividend
Pay Office.

4th December, 1913

"of £200 a year while an invalid. Mr. Hahnemann
 "to report himself to the Bank's medical
 "officer every six months and obtain a
 "renewal of the certificate, failing which the
 "pension to cease.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the
 Committee for
 appointments
 and Promotions
 of the Staff on
 the Assistants
 elected the 12th
 November 1908, etc.

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

"Committee for Appointments
 and Promotions of the Staff,

"Report to the Court of Directors,

"That they have had before
 "them Special Reports upon two Assistants,
 "whose probation was extended in August
 "last, and the Reports upon the Assistants
 "elected on the 12th November 1908.

"The Special Reports on Herbert
 "Mr. Bannister, an Assistant in the Cashier's
 "Department, are now satisfactory, and the
 "Committee recommend that he be eligible
 "for promotion to the permanent Staff.

"In the case of Gilbert C.
 "Phillips, an Assistant in the Accountant's
 "Department

4th December, 1913.

" Department, the Reports now made upon him
 " show improvement but as he has been absent
 " for some time owing to sickness, &c., the Committee
 " recommend that his probation be extended for
 " a further three months and that he be informed
 " that if his reports are then entirely satisfactory
 " the question of his confirmation in the Service
 " without loss of seniority will be considered.

" The Reports upon

" William R. Kenon,

" Maurice W. Lowry,

" Leslie C. Inman,

" Leonard M. Sadler,

" Geoffrey Ballard,

" Edgar C. Bishopp,

" Arthur D. Bollam,

" John E. Somers,

" Lionel G. F. Bond, and

" John G. Johnson,

" who completed five years' service on the 12th
 " instant are satisfactory, and the Committee
 " recommend that these Clerks be now eligible
 " for promotion to the permanent Staff.

" Robt L. Newman

" Bank of England,
 " 27th November, 1913."

approved

The Court approved thereof.

The following Minute of the
 Committee for Appointments and Promotions
 of the Staff having been laid before
 the Court:

" Committee

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

4th December, 1913.

"Committee for Appointments
and Promotions of the Staff
"27th November, 1913.

"Resolved,

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

"In the Consols Office, to fill
"the vacancy caused by the resignation of
"R. C. Hind, a 4th Class Clerk,

"Frank C. Ballard, an Assistant,
"to be a 4th Class Clerk

"and

"Arthur C. Hills, an Unattached
"Clerk, to be an Assistant in the Accountant's
"Department.

"The vacancy for an Assistant caused by the
"resignation of H. C. K. Dixon not to be filled.

"In the Treasury, to fill the
"vacancies caused by the retirement of Augustus
"Hamilton, W. J. Fletcher, and J. L. Reeve

"William G. Hodges, a 1st Class
"Clerk in the Private Drawing Office,

"Edwin F. Tilly, a Superintendent
"in the Bill Office, and

"Frederick W. Annoot, a 1st
"Class Clerk in the Private Drawing Office,
"to be Cashiers.

"In the Private Drawing Office,
"to fill the vacancies caused by the
"resignation of P. G. Stephens, a 1st Class
"Clerk, and the proposed appointment of
"W. G. Hodges and F. W. Annoot, 1st Class Clerks

to

17th December, 1913. "to be Cashiers,

"Arthur F. Oliver and } Supernumerary 1st
 "Marchant Grugeon } Class Clerks, and
 "Francis G. Allan, a 2nd Class Clerk, to
 "be 1st Class Clerks,

"Francis Henderson, a 3rd Class Clerk,
 "to be a 2nd Class Clerk,

"George Rowe, a 4th Class Clerk, to
 "be a 3rd Class Clerk,

"Frank G. M. Salmon, an assistant,
 "to be a 4th Class Clerk.

"In the Public Drawing Office,
 "George W. Peacocke, a 2nd Class
 "Clerk, who on account of ill-health is no
 "longer equal to undertake the duties of a
 "Counter Clerk - though quite able to perform
 "other work in an efficient manner - to be
 "removed to the 3rd Class without loss of salary,
 "taking his seniority next below Puzey, and
 "John S. Sands, a 3rd Class Clerk,
 "to be a 2nd Class Clerk.

"In the Bill Office, to fill the
 "vacancies caused by the non-retention of the
 "services of A. W. Holland, a Superintendent,
 "and by the proposed appointment of E. P. Jilly,
 "a Superintendent, to be a Cashier,
 "William E. G. Clarke and
 "Frederick J. Plumer, 1st Class Clerks
 "to be Superintendents.

"The remaining vacancies in the
 "office to be left unfilled for the present.

"and

"Frederick A. A. Coor, an unattached
 "Clerk to be an assistant in the Cashier's
 "Department.

"at

4th December, 1913.

" at the Western Branch, to fill
 " existing vacancies.
 " Lionel W. McMahon, and
 " Frederick Shaw, 1st Class Clerks,
 " to be Senior Clerks,
 " Francis C. Blyth and
 " Stanley King, 2nd Class Clerks,
 " to be 1st Class Clerks,
 " Thomas V. Chapman, and
 " Francis A. N. Tedder, 3rd Class
 " Clerks, to be 2nd Class Clerks,
 " The vacancies in the 3rd Class
 " thus created not to be filled for the present
 " pending advertisement.
 " Roy F. A. Meldrum, an Unattached
 " Clerk, and
 " Ernest W. Brice, an Assistant
 " at the Liverpool Branch, to be Assistants.

" at the Law Courts Branch, to
 " fill the vacancy caused by the retirement of
 " P. O. Woollard, a 2nd Class Clerk,
 " Samuel C. Hastings, a 3rd Class
 " Clerk, to be a 2nd Class Clerk,
 " Bernard J. Rogers, a 4th Class Clerk,
 " to be a 3rd Class Clerk,
 " The vacancy in the 4th 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 P. A.
 " Hale, a 2nd Class Clerk,
 " Thomas P. Swindells, a Senior
 " Clerk, to be a Superintendent,
 " Clement A. Wallworth, a 1st
 " Class Clerk, to be a Senior Clerk,

" Owen

4th December, 1913.

"Owen Stainforth, a 2nd Class Clerk,
"to be a 1st Class Clerk,

"Archibald C.W. Buck and
"Sydney Scollick, 3rd Class Clerks,
"to be 2nd Class Clerks,

"Reginald A. Murray and
"Henry A. K. Little, 4th Class Clerks,
"to be 3rd Class Clerks.

"The two vacancies in the 4th Class
"thus created not to be filled for the present,
"pending advertisement.

"The foregoing appointments to date
"from the 1st December 1913.

"Robt L. Newmar

"Bank of England."

agreed to

The Court agreed thereto.

Quarterly Reports

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

It was reported that the
following Clerks would attain the age of
65 years during the ensuing Quarter, vizt:—

W. J. Davis, a 3rd Class Clerk in the
Securities office, on the 24th January, and

H. R. Pizey

W. J. Davis, a 3rd
Class Clerk in the
Securities office and
H. R. Pizey, a 1st
Class Clerk in the
Colonial or Office
reported to attain
the age of 65 years on
the 24 January and
the 17 February,
respectively.

4th December, 1913.

A. R. Fizey, a 1st Class Clerk in the Colonial &c. Office, on the 17th February.

Cash over
and short

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £8:11:11 and the money over to £1:14:- making a net loss of £6:17:11.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to £17:19:9 and the money over to £3:-:5, making a net loss of £14:19:14.

The Deputy Governor reports that he has examined Mess^{rs} Freshfield's Bill for Law Charges

The Deputy Governor reported that he had examined, and now brought to the Court for payment, Mess^{rs} Freshfield's bill for law charges for the half year ending 30th September last amounting to £556:16:2 and composed of the items set forth in the accompanying abstract.

The same
ordered to be
paid.

It was Ordered,

That the sum of £544:5:6 be paid to Mess^{rs} Freshfield being the balance of their present bill for law charges to the 30th September last.

Edmund

4th December 1913.
Edmund M.
Burton, an unattached
Clerk, quits the
service on the 6th
instant.

Edmund M. Burton, an unattached
Clerk, at his request had leave to quit the
Service of the Bank on the 6th instant.

Out. Cash

A Report from M^r. Henderson was
read stating that he had taken in the Out
Cash this day and had found it right.

Permission
granted to the
London office of the
Banque Belge
pour l'Étranger
to open a Drawing
account with
the Bank.

On an application from the London
Office of the Banque Belge pour l'Étranger,
it was agreed that permission be granted
to them to open a Drawing account at the
Bank of England.

H. J. Secy

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A Court of Directors at the Bank
on Thursday, the 11th December 1913.

Present.

Walter Cunliffe, Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.: Cecil Lubbock, Esq.
Alfred Clayton Cole, Esq.: Montagu Collet Norman, Esq., D.S.O.,
Charles Hermann Goschen, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.
Sir Everard Alexander Hambro, K.C.V.O.: Frank Cyril Marks, Esq.
Lionel Henry Hanbury, Esq.: Henry Alexander Trotter, Esq.
George William Henderson, Esq.: Vincent Cartwright Vickers, Esq.
William Douro Hoare, Esq.: and
The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

The Governor with great
regret informed the Court of the death
of Sir Augustus Prevost, on the 6th instant.

Resolved

11th December, 1913.

Resolution
on the death of
Sir Augustus
Prevost.

Resolved,

That the Court have heard with the deepest regret of the death of their colleague, Sir Augustus Prevost, Bart., who had been a Director of the Bank since 1881, and was Governor in the years 1901 and 1902.

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

They request the Governor to send a copy of this Resolution to Lady Prevost, and to express to her their heart-felt sympathy with her in her sorrow.

Discounts
and Advances
to Bill Brokers,
etc.

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

Money lent
to the Market
on account of
Customers.

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

Bank Notes
Lost, etc.

Ordered,

On the recommendation of
the Governor,

That

11th December, 1913.

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

Report of
Audit of Securities
held in the
Chief Cashier's
Office against
Customers' money
lent to the Market

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

Turkish Guaranteed Bonds amounting to	£2,000
London County 3½% Certificates	£6,000

held in the Chief Cashier's Office against Customers' money lent to the Market, and had satisfied themselves that the same were in the safe custody of the Chief Cashier and that the amounts named were correct. Liverpool Corporation Bills were also selected for Audit but the Committee found that these had been withdrawn prior to the Audit being taken.

Minute of the
Committee of Treasury
in regard to the
question of the
desirability or
otherwise of
employing near
relatives in the
same office or
at a Branch Bank.

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

"Committee of Treasury.
"10th December, 1913.

"The Committee considered the question of the desirability or otherwise of employing near relatives in the same office or at a Branch Bank.

"The

11th December, 1913.

"The Committee were informed that at
 "a Court of Directors on the 29th December 1842
 "the following resolution was passed:-
 "That though the appointment of the sons of Sub-
 "agents or Clerks to Branches where their fathers
 "held situations may be tolerated at the larger
 "Branches, it is not expedient that it should
 "be made at the smaller ones."

"It was agreed to recommend to the
 "Court of Directors that the employment
 "simultaneously of father and son, or of
 "brothers, in the same Office or at the same
 "Branch be forbidden, with the exception of
 "the employment in the Treasury of Herbert W. Tilly,
 "the Senior Cashier, and his brother Edwin P. Tilly."

"In the case of the Women Clerks
 "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 Department at the same time."

"Bank of England."

agreed to

The Court agreed thereto.

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

"The Committee on Advances and Discounts,
 "Report to the Court of Directors,

"That

Report of the
 Committee on
 Advances and
 Discounts,
 recommending
 certain amendments
 in the Regulations
 affecting Discounts
 and Advances
 in the Discount
 Office, which were
 approved by the
 Court on the 13th
 November, 1913.

11th December, 1913.

"That, in view of the suggestions made
 that the ^{Discount} Regulations should be altered regarding
 (1) The retirement of Bills in cases where
 the Acceptor has failed; and
 (2) The definition of the term British Security
 as applied to a Colonial Bank,
 they have, as requested by the
 Court of Directors, reconsidered the
 Regulations affecting Discounts and Advances
 in the Discount Office, which were approved
 by the Court on the 13th ultimo.

"As regards the question of the
 retirement of Bills where the Acceptor has
 failed, the Committee do not recommend
 that any alteration in the wording of the
 Regulation (N^o. 11) be made. They find that
 this rule has, in some form or another,
 always been embodied in the Discount
 Regulations, and though it cannot be enforced
 the Market thoroughly understands the position.

"As regards the question of the
 definition of the term British Security as
 applied to a Colonial Bank, the Committee
 think it would be desirable to amend the
 footnote to Regulation N^o. 12, and they
 recommend that the words "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, at the discretion of the
 Committee on Advances and Discounts, be
 considered to be afforded in the case of a
 Colonial Bank having a Branch in London."

"The Committee also recommend that
 in line 6 of the footnote the word "incorporated"
 be inserted before the words "by Royal Charter."

"Bank of England
 9th December, 1913"

"Robt L. Newman

approved

The Court approved thereof.

A Court of Directors at the Bank,

on Thursday, the 18th December, 1913.

Present.

Walter Cunliffe, Esq., Governor,

Robert Lydston Newman, Esq., Deputy Governor.

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

Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.

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

Brien Cokayne, Esq.: Montagu Collet Norman, Esq., D. Sc.

Alfred Clayton Cole, Esq.: The Right Hon. Lord Revelstoke, G. C. V. O.

Charles Hermann Goschen, Esq.: Albert George Sandeman, Esq.

Edward Charles Grenfell, Esq.: Frank Cyril Tjarks, Esq.

Lionel Henry Hanbury, Esq.: Henry Alexander Trotter, Esq.

William Douro Hoare, Esq.: -and

The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.

The proceedings of the last
Court were read.

Discounts
and Advances
to Bill Brokers,
etc.

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

The

18th December, 1913.

Money lent to
the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of
the Governor,

That £55:12:6 be paid for
sundry Coupons and Bank Notes lost,
etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

Out-Cash

A Report from M^r Jackson
was read stating that he had taken
in the Out-Cash on the 12th instant
and had found it right.

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

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

"Committee of Treasury,
"17th December, 1913.

"In view of the changes which
"have occurred from time to time, it
"was agreed to recommend to the Court

"of

18th December, 1913.

"of Directors to propose to the Secretary of State
 "in Council of India that the following alterations
 "and additions be made in the list of persons
 "authorised to draw and countersign, etc, Bills
 "upon the Government of India, viz:-

"of those authorised to draw Bills
 "to be withdrawn from the present list

"J. Askwith,
 "J. Phillips,
 "A. Hamilton,
 "R. G. Haskeu,
 "J. L. Reeve,
 "W. J. Fletcher,
 "G. H. Wallace.

"to be added

"Leonard Clarence Brookes,
 "Richard Henry Lendon,
 "Arthur Richardson,
 "Raymond William Lovelock,
 "William George Hodges,
 "Edwin Percival Tilly,
 "Frederick William Annot.

"Of those authorised to countersign Bills
 "and to certify to endorsements by Letters of attorney

"to be withdrawn

"A. C. Turner,
 "J. A. C. Osborne.

"to be added

"Francis Hopkins,
 "Henry Herbert Russell Gresham.

"Bank

183

18th December 1913.

"Bank of England."

agreed to

H. J. J.
Secy

The Court agreed thereto.

A Court of Directors at the Bank,

on Wednesday, the 24th December, 1913.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor.
 Charles George Arbuthnot, Esq.: Reginald Eden Johnston, Esq.:
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.:
 Brian Cokayne, Esq.: Albert George Sandeman, Esq.:
 Edward Charles Grenfell, Esq.: Frank Cyril Marks, Esq.:
 Lionel Henry Hanbury, Esq.: Henry Alexander Trotter, Esq.:
 William Douro Hoare, Esq.: Vincent Cartwright Vickers, Esq.:
 The Right Hon. Lord Hollenden. and
 The Right Hon. Frederick North Jackson. Alexander Falconer Wallace, Esq.

The proceedings of the last
 Court were read.

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

Discounts
 and advances
 to Bill Brokers,
 etc.

The

24th December, 1913.

Money lent to
the Market on
account of
customers.

Bank Notes
lost, etc.

Audit of Securities
in the Treasury.

Letter from the
Chancellor of the
Exchequer applying
for an Advance
under the Authority
of the 3rd section of
the Appropriation Act,
1913, of an amount
not exceeding
£3,000,000.

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

Ordered,

On the recommendation
of the Governor,

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

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers N^{os} 42 and 49 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

" Treasury Chambers,
" 19th December, 1913.

" Gentlemen,

24th December, 1913.

Gentlemen,

"I request that you will have the
"goodness to move your Court to consent to
"advance during this month under the authority
"of the 3rd section of the Appropriation Act, 1913,
"(3 and 4 Geo. V. c. 35) an amount not exceeding
"two million pounds.

£2,000,000—

"I propose that any sum so advanced
"shall bear interest at the rate of 3½ per cent
"per annum, and shall be repaid as by the
"said section directed.

"I am, Gentlemen,

"Your obedient servant,
"D. Lloyd George

"The Governor and Deputy Governor,
"Bank of England."

agreed to

The Court agreed to the proposition contained therein.

Letter from the
Chancellor of the
Exchequer applying
for advances on
Deficiency
Account.

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

"Treasury Chambers,
"19th December, 1913.

"Gentlemen,

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

"The

24th December, 1913.

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

"I am, Gentlemen,
 "Your obedient servant,
 "D. Lloyd George

"The Governor and Deputy Governor,
 "Bank of England."

agreed to

The Court agreed to the proposition contained therein.

With reference to the Order
 of Court of the 4th instant in regard to
 the question of granting a pension, if any,
 to M^r B. W. C. L. L. S. Hahnemann, formerly
 Deputy Principal of the Dividend Pay Office,
 the Governor informed the Court that the
 Bank Medical Officer was unable to say
 that he found any evidence of M^r Hahnemann
 being physically unfitted at the present
 time to continue in the Bank's service
 owing to serious ill-health.

It was agreed that no pension
 be granted to M^r Hahnemann.

with

24th December, 1913.

The rate of interest allowed by the Bank to the Bank Provident Society on deposits fixed at 4% per annum for the year beginning 1st January, 1914, and until further notice.

With reference to the Order of Court of the 21st March 1901, which fixed the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits at 3½% until further notice, it was agreed that the rate of interest to be allowed for the year beginning 1st January, 1914, and until further notice, be fixed at 4% per annum.

Report of the Committee for Branch Banks in regard to M^r Dashwood, Sub-Agent at the Plymouth Branch, who has failed to carry out the terms of his agreement with the Bank as regards living in his official residence.

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

"The Committee for Branch Banks,

"Report to the Governor,

"That they have investigated the
"circumstances attending the breach by M^r
"Dashwood, Sub-Agent at the Plymouth Branch,
"of the clause in his contract with the Bank
"in regard to residing in the house attached
"to the Branch.

"By Clause 2 of the Agreement
"entered into by Agents and Sub-Agents on
"election it is expressly laid down that no
"Agent or Sub-Agent can be absolved from
"living in the House provided by the Bank
"except by leave of one of the Governors.

"The facts are as follows. —

"About two years ago M^r Dashwood
"had a cottage built at Yelverton — 40 minutes
"by

24th December, 1913

" by train from Plymouth — for his wife, as
 " the state of her health rendered it inadvisable
 " that she should live in town. at first
 " M^r. Dashwood spent week-ends there
 " occasionally when the presence of the Agent
 " in his own house permitted, but as time
 " went on he used frequently to spend ordinary
 " week nights in the country. after this state
 " of things 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 Bank rules, and
 " after consideration he came to the conclusion,
 " without referring the matter to the Head Office,
 " that under the Regulations for the Management
 " of Branches it was permissible for one
 " of the Agents to be absent at night when
 " the other was present, and that such
 " absences were limited by Regulation 5 to
 " four consecutive nights at a time.
 " For the last year therefore the understanding
 " as to the Sub-Agent's 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 present or absent, sleep on
 " the Bank's premises.

" It has also transpired that for
 " the past six months the Sub-Agent has
 " kept no servants in the house, thus leaving
 " the place entirely unprotected during the
 " nights when he was sleeping in the country.

" No mention of the absences of the
 " Sub-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.

" M^r. Dashwood entered the service
 " of the Bank in 1903 and was attached to
 " the

24th December, 1913.

"the Birmingham Branch, being subsequently
 "transferred to Plymouth in November 1906. The
 "Committee find that in 1905 and 1906 Mr. Dashwood
 "made application through the Birmingham Agent
 "to the Head Office to be allowed to vacate the
 "Branch premises for a few weeks owing to
 "his wife's health, and though permission was
 "granted as an exceptional favour on each
 "occasion he was informed on the latter occasion
 "he must not expect that it would be repeated."

"The Committee have had Mr. Dashwood
 "before them, and in answer to their enquiries
 "he was unable to offer any satisfactory
 "explanation of his conduct in practically
 "vacating the Bank premises without permission
 "of one of the Governors. He expressed regret
 "that he had broken his Agreement with the
 "Bank, 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 Bank's
 "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 permission was not
 "likely to be repeated."

"The Committee are unanimously of
 "opinion that Mr. Dashwood's conduct in the
 "matter has been very reprehensible, and that
 "a Sub-Agent who shows so little regard for
 "his duties and responsibilities is not a fit
 "person to represent the Bank at one of
 "their Branches."

"His record so far as the Bank
 "work is concerned is not a good one, and the
 "Committee are of opinion that in view of all
 "the circumstances he is not suitable to be

retained

24th December, 1913.

"retained as a Sub-Agent. They therefore
 "recommend that he be required to send in
 "his resignation, and they suggest that he
 "be granted £125, 3 months salary in lieu
 "of notice.

"The Committee are also of
 "opinion that the action of the Agent (M^r. Langford)
 "in being a party to M^r. Dashwood's absences
 "was highly reprehensible, and they recommend
 "that he be severely reprimanded.

"Robt L. Newman

Bank of England,
 "22nd December, 1913."

approved

The Court approved thereof.

Permission was
 granted to J. W.
 Lovibond, a customer
 of the Newcastle
 Branch, to use
 the Bank's vote
 in respect of
 certain pledged
 securities.

J. W. Lovibond

Permission was granted to
 J. W. Lovibond, a Customer of the
 Newcastle Branch, to use the Bank's vote
 at the forthcoming General Meeting of
 the Newcastle Breweries, Limited, in respect
 of certain shares in that Company pledged
 by him as security for an advance.

A Court of Directors at the Bank,

on Thursday, the 1st January, 1914,

Present.

Walter Cunliffe, Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.:	Cecil Lubbock, Esq.:
Herbert Brooks, Esq.:	Montagu Collet Norman, Esq., D.S.O.,
William Middleton Campbell, Esq.:	The Right Hon. Lord Revelstoke, G.C.V.O.,
Brien Cokayne, Esq.:	Albert George Sandeman, Esq.:
Edward Charles Grenfell, Esq.:	Frank Cyril Marks, Esq.:
William Douro Hoare, Esq.:	Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden.	Vincent Cartwright Vickers, Esq.:
The Right Hon. Frederick Huth Jackson.	and
Reginald Eden Johnston, Esq.:	Alexander Falconer Wallace, Esq.:

The proceedings of the last
Court were read.

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

Discounts
and Advances to
Bill Brokers, etc.

The

193

1st January, 1914

Money lent
to the Market
on account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation
of the Governor,

That £20 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

The resignation of
Mr. M. G. Dashwood,
Sub-Agent at the
Plymouth Branch,
tendered and accepted.

The resignation of Mr. M. G.
Dashwood, Sub-Agent at the Plymouth
Branch, was tendered and accepted, and
it was ordered that he be granted a
sum of £125, the equivalent of a quarter's
salary, as recommended by the Committee
for Branch Banks.

M.G.

x

A Court of Directors at the Bank

on Thursday, the 8th January, 1914.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor.
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson
 Henry Cosmo Orme Bonsor, Esq.: Reginald Eden Johnston, Esq.:
 Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
 William Middleton Campbell, Esq.: Montagu Collet Norman, Esq., D. S. O.,
 Brien Cokayne, Esq.: The Right Hon. Lord Revelstoke, G. C. V. O.,
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
 Lionel Henry Hanbury, Esq.: Frank Cyril Marks, Esq.:
 William Douro Hoare, Esq.: Vincent Cartwright Vickers, Esq.:
 The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

8th January 1914
 money lent
 to the Market on
 account of Customers.

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

Bank Notes
 lost, etc.

Ordered,
 On the recommendation
 of the Governor,

That £1450 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report of Audit
 of Securities held
 against Advances
 in the Discount
 Office.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities held against certain Advances in the Discount Office and had satisfied themselves that the said Securities were under the dual control of the Chief Cashier and the Principal of the Discount Office.

Audit of Securities
 at the Western
 Branch.

A Report from Mr. Jackson was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos 9 and 10, and had found the same in the safe custody of the Agent.

The

8th January, 1914.

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the 8th
October last and
the 3rd instant.

The following Report of the Audit
Committee having been read:

"The Audit Committee,

"Report to the Court of Directors,

"That they have had before them
"the Reports of the Audits taken by the Audit
"Department between the 8th October last and
"the 3rd instant, under written instructions
"from one of the Governors.

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

"Robt L. Newman

"Bank of England,
"6th January, 1914."

approved

The Court approved thereof.

Ronald F. Mackinnon, an
Assistant in the Accountant's Department, at
his request had leave to quit the service of
the Bank on the 28th proximo.

Ronald F. Mackinnon,
an Assistant in
the Accountant's
Department, quits
the service on the
28th proximo.

Rate of Discount
reduced from 5
to 4½ per cent.

It was proposed by the Governor,

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

and the Question being put thereon

The same was carried.

J. L. S. 4

A Court of Directors at the Bank,

on Thursday, the 15th January, 1914.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: William Douro Hoare, Esq.:
 Henry Cosmo Orme Benson, Esq.: The Right Hon. Lord Hollenden,
 Herbert Brooks, Esq.: The Right Hon. Frederick Huth Jackson.
 William Middleton Campbell, Esq.: Reginald Eden Johnston, Esq.:
 Brien Cokayne, Esq.: Cecil Lubbock, Esq.:
 Alfred Clayton Cole, Esq.: Montagu Collet Norman, Esq., D.S.O.,
 Edward Charles Grenfell, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
 Sir Everard Alexander Hambro, K.C.V.O. and
 Lionel Henry Hanbury, Esq.: Albert George Sandeman, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

15th January. 1914

Money lent
to the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation
of the Governor,

That £25 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Out-Cash

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

M^r H. A. Daniell
appointed a
Scrutineer.

The Governor recommended that
M^r Henry Averell Daniell of the firm
of Mullens, Marshall & Company be
appointed a Scrutineer in the room of the
late M^r W. E. Marshall.

approved

The Court approved thereof.

a

15th January 1914
audit of Securities
at the Law Courts
Branch.

A Report from Mr. Hoare was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections 42 and 43 and had found the same in the safe custody of the Agent.

H. J. Hoare
Secy.

A Court of Directors at the Bank,

on Thursday, the 22nd January 1914.

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Cosmo Orme Bonsor, Esq.: Reginald Eden Johnston, Esq.:
 Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
 William Middleton Campbell, Esq.: Montagu Collet Norman, Esq., D.S.O.,
 Brien Cokayne, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
 Alfred Clayton Cole, Esq.: Albert George Sandeman, Esq.:
 Lionel Henry Hanbury, Esq.: Frank Cyril Tinker, Esq.:
 William Douro Hoare, Esq.: and
 The Right Hon. Lord Hollenden Henry Alexander Trotter, Esq.:

The proceedings of the last Court
 were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

22nd January 1914.
 Money lent to
 the Market on
 account of Customers.

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

Bank Notes
 lost, etc.

Ordered,

On the recommendation of
 the Governor,

That £60 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities
 in the Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 70 and 90, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"Committee of Treasury,
 " 21st January, 1914.

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

" That a General Court to

" consider

22nd January 1914

"consider of a Dividend (which will also be a
 "Half yearly General Court) be held at the Bank
 "on Thursday, the 19th March next.

"That with a view to the preparation
 "of a Dividend, the balance of the Stock Ledgers
 "of Bank Stock be struck on the night of Thursday,
 "the 19th March next, and that the Dividend
 "Warrants be delivered on Monday, the 6th April.

"That a General Court for the Election
 "of a Governor and Deputy Governor be held at
 "the Bank on Tuesday, the 31st March, and for
 "the Election of Directors on Wednesday, the 1st
 "April, and

"That printed lists of the Proprietors
 "for the Election be delivered on Tuesday, the
 "24th March next.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of the
 Committee of Treasury
 recommending a
 donation of
 One hundred pounds
 to the Lord Avebury
 Memorial Fund.

"Committee of Treasury,
 "21st January 1914.

"It was agreed to recommend to the
 "Court of Directors that a Donation of One hundred
 "pounds be given to the Lord Avebury Memorial
 "Fund.

"Bank of England."

The

22^d January 1914.
agreed to

William Thomas
Davis, a 3^d Class
Clerk in the
Securities Office,
pensioned.

The Court agreed thereto.

Resolved,

That a Pension of £246:13:4
a year, being $50/75^{\text{ths}}$ of his salary according
to scale, be granted, during pleasure, to
William Thomas Davis, a 3^d Class Clerk in
the Securities Office, as from the 24th instant
when he will attain the age of 65 years.

Report of the
Special Committee
appointed to
consider the
scale of Annuities
granted from
the Directors' Fund
and the principle
on which they
are granted.

The following Report of the
Special Committee appointed to consider the
scale of Annuities 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 questions. They find that the Directors'
"Fund was started in the year 1769 and that
"it was managed at first by the Governor
"and subsequently by the Committee of Treasury.
"No Order of Court relating to the Fund can
"be found prior to 1791. This Order makes

"an

22nd January 1914.

"an annual grant of £500 to the Fund and states
 "that the money so granted "is to be applied, laid
 " "out or distributed in the same manner as the
 " "said Fund is now disposed of, by the Governor
 " "and Committee of Treasury for the time being,
 " "as they may think most expedient." This grant
 " of £500 was increased in 1801 to £800:2:–, in
 " 1802 to £1,000 and in 1810 to £1,200.

" Between 1823 and 1838 annual grants varying
 " from £500 to £2,000 were made to the Fund but
 " it is not clear whether these were in place of, or
 " in addition to, the £1,200 granted in 1810. From
 " 1838 to 1871 the grant of £1,200 was found
 " sufficient to cover the deficiency in every year
 " except in 1855 and 1856 when the deficiency
 " amounted to £1,300. From 1871 to 1909 the
 " income of the Fund was sufficient to meet all
 " charges upon it, but since 1909, 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 paid
 " by the Bank for the year 1913 will be £340.

" A considerable portion of the Capital
 " of the Fund is derived from deductions made
 " from money paid between 1791 and 1821 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 time, the
 " amount of Stock so purchased amounting in 1821
 " to about £80,000. It is not now possible to say
 " 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 Fund 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

"Accounts

22nd January 1914

"Accounts, &c. These grants - equal to about
 "£1,200 per annum, amount to £78,762:3:11
 "and were all made by the Committee of
 "Treasury, without reference to the Court.

"The Committee of Treasury have,
 "almost since the commencement of the Fund,
 "fixed the scale of Annuities, altering it
 "when occasion required, and all requests for
 "Annuities have been considered by them:
 "they have also drawn up the regulations
 "for the Fund.

"Prior to 1873 it appears to have
 "been customary for the Committee of Treasury
 "to select one of their number to act as
 "Treasurer of the Fund, but in that year the
 "Committee agreed that in future the Governor
 "for the time being should be the Treasurer.

"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 Bank, acting under instructions
 "which had been given to them by the Governor
 "and Deputy Governor, drew up a report as to
 "their views in regard to the Directors' Fund
 "for the Widows of Clerks. In their report
 "they said:- "We venture to record our earnest
 "and matured conviction that, under the present
 "constitution of the Fund its benefits to the
 "members are very imperfectly realized.
 "The fact that Annuities are only granted at the
 "discretion of the Directors at once stands in the
 "way of any detailed information in regard to
 "the Fund being communicated to those chiefly
 "interested in it. The scale of Annuities cannot
 "be made public. And further, the regulations
 "under which the amount of provision made

by

22nd January 1914.

" by a Clerk for his Widow influences the discretion
 " of the Committee in giving an Annuity, though so
 " very rarely exercised, is yet sufficient to destroy
 " that sense of certainty which, in such cases, is
 " an element of the utmost value. It has even
 " induced a vague but widespread fear that any
 " provision beyond the small sum insured will
 " operate to the disadvantage of a Widow, and each
 " of us is familiar with cases where men, who
 " have made moderate savings, have appealed to us
 " for our opinion whether these would militate
 " against any application for a grant to their
 " widows. Definite knowledge as to the amount of
 " any provision, and certainty as to its receipt -
 " two considerations which would greatly enhance
 " the value of the Fund - are thus, under present
 " circumstances, felt to be wanting."

" The late Mr William Lidderdale in a
 " letter, dated 25 February 1889, written by him to
 " Mr J. P. Currie, when referring to this report, said:-
 " The habits of thrift and self-denial encouraged
 " so much by this (Bank Provident) Society were
 " intended to be further stimulated by the rules
 " governing the application of the Directors' Fund,
 " but most unfortunately the condition 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
 " self-denial necessary to secure the higher scale
 " of pension. The more a Clerk 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 Lidderdale and
 " by the then chief officers of the Bank, which
 " they summarised as follows:-

" (A) Uncertainty of operation;

" (B)

22nd January 1914

- " (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 Widow's
 " claim to a pension; and the idea
 " that poverty may excite compassion.
 " But the decision that any
 " allowance granted was to be subject to reduction
 " if the husband had insured his life with
 " the Bank Provident Society for a sum less
 " than £1400 was no doubt arrived at with a
 " view to the encouragement of thrift.

" Under the scale approved by the
 " Committee of Treasury on the 5th November 1890,
 " the maximum amount was raised from £50
 " to £60, but while the amount of the maximum
 " was increased, no remedy was applied to remove
 " the disadvantages of the system referred to above.

" On the 7th June 1894, the Special
 " Committee which had been appointed to consider
 " amongst other things the position of the Directors'
 " Fund reported to the Court as follows:—

" " The Directors' Fund, from which
 " Annuities are given to Widows, and - in some
 " instances - to children of Clerks, came into
 " existence towards the close of the last century.

" " It consists of two Funds, of
 " approximately equal proportions, which, though
 " forming one whole devoted to the above-named
 " purpose, are derived from different sources:—

" (1) The Bank Fund, which has been accumulated
 " by grants from the Bank of small
 " unclaimed balances on old Drawing
 " Accounts, unclaimed Bank Stock
 " Dividends, the sale of old stores,
 " &c., &c.; and

" (2) The Clerks' Fund, which was accumulated
 " between the years 1791 and 1821,
 " and is made up chiefly of sums

" set

22nd January 1914

"set aside from the allowances made
"by the Government to the Bank Clerks
"for their work in connection with
"Government 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
"Clerks' Widows or Children, it is not thought
"necessary to maintain the distinction any longer."
"The two Funds were therefore amalgamated.

"The Committee in 1894 then
"dealt with the Securities held on behalf of the
"Fund and concluded their Report by
"recommending that a General Report upon the
"position of the Fund be laid before the Court
"annually by the Secretary. This has since
"been done.

"In a memorandum which
"accompanied the Report of the Bank Provident
"Society dated the 20th December 1900, the attention
"of members was drawn to the advantage of
"assuring in the Bank Provident Society for a
"sum of not less than £400, in the following words:-
"That by increasing the sum for which they are
"assured in the Bank Provident Society from any
"sum below £400 to £400, or to any sum in
"excess of £400, they may be making (in the case
"of married members) increased provision for
"their Widows, as all Widows' pensions granted
"out of the Directors' Fund, under the present
"regulations, are subject to reduction if the
"husband was insured in the Bank Provident
"Society for an amount less than £400."

"Similar references as to the
"advantages to be derived by Clerks increasing their
"sum assured to at least £400 were made on
"five subsequent occasions.

"The maximum annuity of £60 was
"reduced by the Committee of Treasury to £52 on

"the

22nd January, 1914.

"the 9th November 1910, as it was then estimated
 "that the income of the Fund would be £200
 "short of the annuities granted. Since March
 "1911 none of the thirteen allowances granted
 "have been in accordance with the scale of 1890.

"At a meeting of the Bank Provident
 "Society held on the 4th February 1913, the statement
 "was made by one of the members present that
 "members of the Society had always been given to
 "understand that an increase of assurance to
 "£400 would assure Widows getting pensions on
 "the recognised scale, and that they now found
 "that such was not the case and the question
 "was put - "Does the amount of annuity granted
 "to a Widow in any way depend upon the
 "amount for which the member is assured, and
 "if so, to what extent?"

"The then Governor thereupon brought
 "the matter to the attention of the Committee of
 "Treasury and of the Court of Directors and in
 "view of the fact that the Reports of the Bank
 "Provident Society are submitted annually to the
 "Court of Directors it was agreed that the Bank
 "is committed thereby and that no arrangement
 "could be made which did not accord with the
 "statements that had been made to the Staff
 "therein. It was accordingly decided to revert to
 "the scale of allowances fixed by the Committee
 "of Treasury on the 5th 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.

"This might be considered to settle
 "the whole question but the disadvantages of the
 "system on which allowances are granted from
 "the Directors' Fund, to which attention was
 "drawn in 1887, still exist.

"The feeling undoubtedly exists
 "among the Staff that the savings on the part

"of

22^d January 1914

" of a Clerk during his lifetime are likely to
 " militate against the claim of his widow to a
 " pension. The Committee think it most important
 " that encouragement to thrift should be specially
 " borne in mind, and that the widows of Clerks
 " who have insured their lives with the Bank
 " Provident Society for at least £400 should be
 " treated better, as at present, as to the allowances
 " to be granted to them, than the widows 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 Treasury;

" 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 application for
 " an allowance; also the widow of every former
 " Clerk now in receipt of a pension who had
 " served for 20 years and was married to the
 " Claimant before he was pensioned;

" That all allowances be granted during
 " pleasure and be revocable at will;

" That the allowances granted from
 " the Directors' Fund be subject to reduction if
 " the husband had insured his life with the
 " Bank Provident Society for a sum less than £400,
 " e.g., if insured for £300 the allowance to be
 " reduced by £5, and if insured for £200 by £10.

" That allowances be not granted to
 " the widows of Clerks or Pensioners whose average
 " salary for the last three years of their service
 " was over £800;

" That the widows of Porters be entitled
 " to make an application for an allowance;

" That the widows of Bank Note Stampers
 " be excluded from the benefits of the Directors' Fund; and

" That

22^d January, 1914

" That an announcement be made in conformity with the above.

" The Committee have further to Report,

" That as requested by the Governor, they have considered the question whether it might not be desirable to introduce a compulsory contributory scheme for a Widows' Fund for all future Clerks entering the service of the Bank.

" The Committee find that in the year 1764 the Clerks of the Bank of England established a " Clerks' Widows' Fund" for the maintenance and relief of their Widows and Orphans. This fund was continued until the year 1832, 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 would give the utmost advantages to the subscribers and to those to be benefited. The name of the fund was altered to the Bank Annuity Society, and annuities ranging from £12:10:- to £50 per annum were granted by this Society to the Widows of Clerks.

" It was found by experience, however, that certain inequalities existed in the distribution of the benefits of the Bank Annuity Society, especially in the case of Clerks who did not marry, and it was suggested in the year 1852 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 Bank experience, and this having been done a scheme was adopted by the Committee of Treasury and

" the

22nd January, 1914.

"the Court of Directors for the transformation of
"the Society.

"A calculation was thereupon made
"of the reversionary interest which the subscription
"of each member would purchase upon the probability
"of life according to the Bank experience,
"reckoning interest at $\frac{1}{4}\%$, and the members
"having expressed their acceptance of the reversionary
"interest assigned to them the Bank Provident
"Society was established in the latter part of the
"year 1854.

"The reasons which led to the formation
"of this Society are stated in a letter dated the
"28th 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 'annuity' or 'widows' fund'
"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 Clerks with annuities, and was based
"upon the principle that all Clerks from their
"entrance into the service should subscribe for
"this purpose. So long as a Clerk remained
"single his subscriptions secured him no benefit
"whatever: - they were simply returned (without
"interest) if he quitted the service and, under
"certain circumstances, after his decease. If a
"Clerk married, his past 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 payment
"of a fixed annuity without reference to the age

"of

22nd 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 its alteration to a Society of which
 "the basis is wider and the advantages more
 "equitable; where in fact each person for
 "his payment receives a certain equivalent."

"As stated earlier in this Report, the
 "Directors' Fund was started in the year 1769, and
 "to encourage subscriptions to the Clerks' Widows'
 "Fund the Bank decided to make good to the
 "Widow of every Clerk whose husband shall die
 "before the expiration of the time when such
 "Widow would become entitled to an Annuity
 "from the Clerks' Widows' Fund, a sum equal
 "to the amount of what her husband shall
 "have contributed to the said Fund."

"Prior to 1854 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 Orphans 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
 "husband has insured his life for less than
 "£400 the allowance is subject to a reduction,
 "of £5 if the insurance is for £300, and of
 "£10 if for £200 only. The maximum allowance
 "granted being £60.

"The Committee feel that it would
 "not be reasonable for the Bank to compel
 "Clerks to subscribe to a Widows' Fund in

" addition

22nd January, 1914.

"If the husband is
 "insured in the Bank
 "Provident Society for £200 - an allowance not exceeding £50
 " do £300 do £55
 " do £400 do £60

"To the Widows of Clerks entering the
 "Service after the 1st January, 1914 -

"If the husband is
 "insured in the Bank
 "Provident Society for £200 - an allowance not exceeding £40
 " do £300 do £45
 " do £400 do £50
 " do £500 do £55
 " do £600 do £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,
 "22nd December, 1913.

"Directors' Fund.

- "1. This Fund is administered by the Committee
 "of Treasury.
- "2. Allowances may be granted from the Fund
 "to the Widows of Clerks and Porters, but
 "not to the Widows of Heads of Departments
 "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
 "any

22^d January 1914

"any provision which a Clerk may himself have
"made, and not in any way to relieve him
"from the obligation of providing for his
"family as far as lies in his power.

"3. The Widow of every Clerk who dies while in the
"service of the Bank is entitled to make an
"application for an allowance, also the
"widow of every former Clerk who dies while
"in receipt of a pension, provided her
"husband had served for twenty years and
"she was married to him before he was pensioned.
" A widow's income will not be taken
"into account when the question of granting
"her an allowance is under consideration.

"4. All allowances are granted during pleasure,
"and may be revoked at will; they will
"cease on re-marriage.

"5. No allowance will be granted to the widow
"of any Clerk or Pensioner whose average
"salary for the last three years of his
"service was over £800.

"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 Clerk
"for his widow in the Bank Provident
"Society.

"The following is the maximum scale
"of Allowances which may be granted to Widows:—

"age

22nd January, 1914.

<u>Age of Widow</u>	<u>maximum annual allowance</u>	<u>Age of Widow</u>	<u>maximum annual allowance</u>
" 25	£30:--:-	43	£43:--:-
" 26	£30:10:-	44	£44:--:-
" 27	£31:--:-	45	£45:--:-
" 28	£31:10:-	46	£46:--:-
" 29	£32:--:-	47	£47:--:-
" 30	£32:10:-	48	£48:--:-
" 31	£33:--:-	49	£49:--:-
" 32	£33:10:-	50	£50:--:-
" 33	£34:--:-	51	£51:--:-
" 34	£34:10:-	52	£52:--:-
" 35	£35:--:-	53	£53:--:-
" 36	£36:--:-	54	£54:--:-
" 37	£37:--:-	55	£55:--:-
" 38	£38:--:-	56	£56:--:-
" 39	£39:--:-	57	£57:--:-
" 40	£40:--:-	58	£58:--:-
" 41	£41:--:-	59	£59:--:-
" 42	£42:--:-	60 and upwards	£60:--:-

"The reductions to be made in the above scale of
"allowances are as follows:-

"In the case of the Widow of a Clerk elected
"prior to the 1st January 1914 -

"£10 - if her husband was insured in
"the Bank Provident Society for
"less than £300.

"£5 - if her husband was insured in
"the Bank Provident Society for
"£300 or over, but less than £400.

"In the case of the Widow of a Clerk
"elected subsequent to the 1st January 1914 -

"£20 - if her husband was insured in
"the Bank Provident Society for
"less than £300,

"£15 - if her husband was insured in

"the

22nd January. 1914.

"the Bank Provident Society for £300 or over,
"but less than £400.

"£10 - if her husband was insured in the
"Bank Provident Society for £400 or over,
"but less than £500.

"£5 - if her husband was insured in the
"Bank Provident Society for £500 or over,
"but less than £600.

"7. Bonuses received in addition to the sum
"assured 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 circumstances 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 will
"admit of this being done.

"The Widows of Porters may be granted
"an annual allowance not exceeding £18, where
"the service of the husband, and the age and
"circumstances of the Widow justify such a course.

"Bank of England".

And consideration of the same was postponed.

The

22nd January 1914.

The Governor reports the suspension of Oscar Wilfred Knight, an Assistant in the Accountant's Department.

The Governor reported that he had on the 21st instant suspended Oscar Wilfred Knight, an Assistant in the Accountant's Department, in view of the unsatisfactory reasons given by him for his continued absence from duty.

approved

The Court approved thereof.

Rate of Discount reduced from 4½ to 4 per cent.

It was proposed by the Governor, that the Rate of Discount on Bills not having more than 95 days to run be reduced from 4½ to 4 per cent. And the Question being put thereon, the same was carried.

H. J. Secy

40

an
to

A Court of Directors at the Bank,

on Thursday, the 29th January 1914.

Present:-

Walter Cunliffe, Esq., Governor
 Robert Lydston Newman, Esq., Deputy Governor
 Charles George Arbuthnot, Esq., Reginald Eden Johnston, Esq.,
 Henry Cosmo Orme Bonsor, Esq., Cecil Lubbock, Esq.,
 Herbert Brooks, Esq., Montagu Collet Norman, Esq. D.S.O.
 William Middleton Campbell, Esq., The Right Hon: Lord Revelstoke
 Brien Cokayne, Esq., Albert George Sandeman, Esq.,
 Alfred Clayton Cole, Esq., Frank Cyril Tarkes, Esq.,
 Lionel Henry Hanbury, Esq., Henry Alexander Trotter, Esq.,
 The Right Hon: Lord Hollenden, and
 The Rt Hon: Frederick Huth Jackson, Vincent Cartwright Vickers, Esq.

The proceedings of the last Court
 were read.

Discounts
 and Advances
 to Bill Brokers &c

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

The

29th January 1914

Money lent to
the Market on account
of Customers.

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

Bank Notes
lost, etc.

Ordered,
On the recommendation of the
Governor,

That £25 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; also that
£87:19:11 Consols "Lost Note Account"
purchased in July 1896 for the benefit of
Miss Mary Elizabeth Fraser, now of 36,
Munster Square, Regents Park, in respect of
a Bank Note for £100, stated to have been
lost in June 1895, be released in her favour;
the vouchers relating to the several cases
having been examined, and security given
to indemnify the Bank.

Audit of Securities
at the Law Courts
Branch.

A Report from Mr Bonsor was
read stating that he had audited the
Securities at the Law Courts Branch
comprised in Sections Nos 39 and 44, and
had found the same in the safe custody
of the Agent.

Minute of the
Committee of Treasury
recommending that
John B Beamish, a
3rd class Clerk in the
Colonial Corporation
Stocks Office, be
allowed to retire
with a pension.

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

Committee of Treasury
"28th January 1911"

"The Committee had before them a Report from
the Committee for Appointments and Promotions of the
Staff

29th January 1914

"Staff in regard to the case of John B. Beamish, a 3rd
 "Class Clerk in the Colonial and Corporation Stocks
 "Office, who was reported to be unable, through ill-
 "health, to perform his work in a satisfactory
 "manner; also a letter from M^r Beamish in which
 "he asked to be allowed to retire from the Service
 "owing to continued ill-healths.

"M^r Beamish was elected on the 28th
 "February 1889. He is 45 years of age and his
 "salary is £328 a year.

"During the past five years his absences on
 "account of sickness have amounted in the aggregate
 "to 368 working days. The Bank Medical Officer
 "has reported that Beamish is in a nervous,
 "unstable condition, and that he is not fit
 "or able to efficiently perform his duties, nor is
 "it likely that he will again be able to do so.

"It was agreed to recommend to the Court
 "of Directors that the resignation of M^r Beamish
 "be accepted, and that he be granted, during
 "pleasure, a pension equal to his salary of £328
 "to the 31st July next, and thereafter of £131:4s:-
 "a year, according to the scale. Also that
 "the outstanding balance of a loan granted
 "to him by the Bank, amounting to £28, be
 "remitted.

"Bank of England"

agreed to

The Court agreed thereto.

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

"Committee of Treasury,
 "28th January 1914.

"The Committee had before them a letter
 "from Wallace Dodman, an Examiner of Securities
 "in the Printing Department, who at the age of
 "69 years asked to be allowed to retire from the
 "Service.

"Dodman's aggregate service amounts to

"37

Minute of the
 Committee of Treasury
 recommending that
 Wallace Dodman, an
 Examiner of Securities
 in the Printing
 Department, be
 allowed to retire
 with a pension.

29th January 1914

" 37 years, and his average wages for the last
" three years to £148:17s:- 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 £83:7s:- a year, in
" accordance with the scale.

"Bank of England"

agreed to

The Court agreed thereto.

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

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

"The Committee for Appointments
"and Promotions of the Staff

"Report to the Court of Directors,

"That they have had before them the
"Annual Reports upon the Classed Staff at the
"Head Office and Branches and the Women
"Clerks, which are on the whole satisfactory.

"The Report made upon Henry C. J.
"Wood, a 3rd Class Clerk in the Accountant's
"Bank Note Office, is however again unsatisfactory.
"He was warned in February 1911 that unless he
"showed himself competent as a Clerk he might
"be called upon to resign on attaining the age
"of 50 years under the Regulations relating to
"Pensions. The Committee are of opinion that
"Wood is not likely to secure further promotion
"and they now recommend that he be required
"to retire on the 2nd February 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

29th January 1914

"Stephen B. K. Lawless, aged 43, and James R. Sugars, aged 47, 3rd and 4th Class Clerks, respectively, in the Accountant's Bank 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 E. Carter, aged 58, a 2nd Class Clerk 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 next year on attaining the age of 60.

"In the case of Arthur J. F. 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 Branch, and that at present he shows no sign of becoming a useful member of the Staff. The Committee recommend that Bond be recalled to the Head Office and placed in the Private Drawing Office as a Supernumerary Clerk. Further, that the rise in his Class Salary to which in the ordinary course he would be entitled on the 1st March be withheld, pending a special report to be made upon him in three months time.

"The Report made upon Frances S. 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 A. D. Mackenzie, who are employed in the Private Drawing Office, and R. A. Irby and A. H. Irby, who are employed in the Bill Office.

"The Committee find that these Clerks were appointed to their respective Offices prior to the Order of the Court of Directors of the 11th December 1913 forbidding the employment simultaneously

29th January 1914.

"simultaneously of father and son or ^{of} 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,
 "22nd January 1914."

approved

The Court approved thereof.

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

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

"Committee for Appointments
 "and Promotions of the Staff
 22nd January 1914

" Resolved

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

"At the Western Branch, to fill
 "existing vacancies

"George R. Gough, a 3rd Class Clerk at
 "the Birmingham Branch, and

"John A. C. Osborne, a 4th Class Clerk in
 "the Private Drawing Office, to be 3rd Class Clerks.

"At the Law Courts Branch, to fill
 "the vacancy caused by promotions consequent
 "on the retirement of P. O. Woollard,

"Keith H. Hopkins, a 4th Class Clerk at
 "the Newcastle Branch, to be a 4th Class Clerk.

"At the Liverpool Branch, to fill the
 "vacancies caused by promotions consequent on
 "the

29th January 1914

"the appointment of R.W. Lovelock to a Cashiership,
"and the death of P.A. Hale,

"Maurice W. Lowry, an Assistant at
"the Branch, and

"Lionel G. F. Bond, an Assistant at the
"Leeds Branch, to be 4th Class Clerks.

"Robert L. Newman.

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"The Committee on Advances
"and Discounts

"Report to the Court of Directors,

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

"The books containing the figures
"against the names of the Discounters, as to the
"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".

"No firm having a Discount Account
"at

29th January 1914

" at the Head Office or at any of the
" Branches suspended payment during the
" past year.

" The amount outstanding on the
" 31st December 1912 to the debit of Discounted
" Bills Unpaid, viz:- £559.5.10 $\frac{7}{8}$ A. Knothe
" & Co., Discounters at Newcastle, has been
" recovered in full during the past year
" as foreshadowed in the last Report.

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

" Robert L. Newman

" Bank of England
" 26th January 1914 "

approved

The Court approved thereof.

Proposed
Election of Clerks

It was agreed, on the
proposition of the Governor, that an
Election of Clerks not exceeding 16 in
number be appointed to take place on
Thursday, the 26th February.

Report of the
Special Committee
appointed to
consider the scale
of Annuities granted
from the Directors'
Fund and the
principle on which
they are granted

The Report of the Special
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 Court.
On the recommendation of the Governor
the same was approved, and it was ordered
that

approved

29th January 1914. that the Regulations for the future administration of the Directors' Fund which accompanied the Committee's Report be made known to the clerical Staff of the Bank.

It was proposed by the Governor

That the rate of discount on Bills not having more than 95 days to run be reduced from 4 to 3 per cent.

And the question being put thereon

The same was carried.

Rate of
Discount reduced
from 4 to 3 per cent.

H. H.
Secy.

29

A Court of Directors at the Bank,

on Thursday, the 5th February 1914.

Present:-

Walter Cunliffe Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor

Charles George Arbuthnot, Esq.,	William Douro Hoare, Esq.,
Henry Cosmo Orme Bonser, Esq.,	The Right Hon. Lord Hollenden
Herbert Brooks, Esq.,	The Right Hon. Frederick Huth Jackson
William Middleton Campbell, Esq.,	Reginald Eden Johnston, Esq.,
Brien Cokayne, Esq.,	Cecil Lubbock, Esq.,
Alfred Clayton Cole, Esq.,	Albert George Sandeman, Esq.,
Charles Hermann Goschen, Esq.	Henry Alexander Trotter, Esq.,
Lionel Henry Hanbury, Esq.	Vincent Cartwright Vickers, Esq.

The proceedings of the last
Court were read.

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

Discounts
and Advances
to Bill Brokers, &c.

The

5th February 1914

Money lent
to the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation
of the Governor,

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

Audit of
Discounted Bills
in the Bill Office.

A Report from the Committee of Daily Waiting was read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 11th February, the 14th March and the 4th 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 Mr Arbutnot was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 13 and 22, and had found the same in the safe custody of the Agent.

Emily

5th February 1914

Emily M. Footner, a Woman Clerk,
at her request had leave to quit the service
of the Bank as from the 28th instant.

Letter from
Messrs Freshfield
with draft of a
proposed Petition
by the Bank
against the
Metropolitan &
Great Northern
Railway Companies
Bill 1914.

The following letter from Messrs
Freshfield having been laid before the
Court,

"New Bank Buildings
" 31 Old Jewry, E.C.,
" 4th February 1914.

"Dear Sir,

"We send you the sketch of the Petition
" that we have prepared with the assistance of
" the Parliamentary Agents and which we
" believe covers all the points raised by Mr Tempest
" in his Report. As we only got it finished at
" noon today and we have at once had a copy
" made for you, we shall wish to consider it,
" and therefore you will kindly understand that
" the Governor will authorize the Seal of the
" Bank to be affixed to a Petition of which we
" believe this is a draft, but if on perusing it
" we find that any alterations or additions in
" it are necessary we shall make them and
" report in sending it for sealing what we have
" done. We only mention this because we are
" not altogether sure 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 junction
" between dothbury and Princes Street and
" therefore a good deal of the protection that
" was given 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 were given for the protection of the
" Bank in that Bill apply to the present
" circumstances of the new Bill.

"We should wish also to consult with
" Mr Tempest upon the question of the limits
" of

5th February 1914

"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 Bank but if in
 "accordance with the limits of deviation the
 "Railway have the power of going higher, Mr
 "Tempest may modify his opinion. He offers to
 "see us on the matter but time has not permitted
 "of us communicating with him yet.

"We are, dear Sir,

"Yours faithfully,

"Freshfields.

"The Secretary,
 "Bank of England."

approved

The Court approved thereof, and
 Ordered that a Petition be lodged against
 the Metropolitan and Great Northern
 Railway Companies Bill, 1914, and that
 the same when approved by the Governor
 be sealed with the Common Seal of the Bank.

Permission
 granted to J.C. Drewe
 a Customer of the
 Bank to use the
 Bank's Vote in
 respect of certain
 pledged Securities.

Permission was granted to J. C.
 Drewe, a Customer of the Bank, to use the
 Bank's vote at the Annual General Meeting
 of the Home and Colonial Stores to be held
 on the 6th instant, in respect of shares in
 that Company pledged by him as security
 for possible advances and which are at the
 moment free from any lien.

Minute of the
 Committee of Treasury
 with reference to
 the Regulations for
 the Audit of Securities
 deposited by
 Customers at the
 Western and Law
 Courts Branches.

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

"Committee of Treasury
 "4th February 1914

"The Committee considered the
 "Regulations

5th February 1914

"Regulations regarding the Audit of Securities
 "deposited by Customers at the Western and
 "Law 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, viz:-
 "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
 "shall be taken within 24 hours of the
 "time when the Sections to be audited are
 "so chosen.

"Bank of England".

agreed to
 H. J. Secy

The Court agreed thereto.

A Court of Directors at the Bank.

on Thursday, the 12th February, 1914.

Present.

Walter Cuntiffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor.
 Charles George Arbuthnot, Esq.: The Right Hon. Lord Hollenden.
 Henry Carmo Crime Benson, Esq.: The Right Hon. Frederick Huth Jackson.
 Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.
 Brian Cokayne, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.
 Alfred Clayton Cole, Esq.: Albert George Sandeman, Esq.
 Lionel Henry Hanbury, Esq.: Frank Cyril Marks, Esq.
 William Douro Hoare, Esq.: Henry Alexander Trotter, Esq.

The proceedings of the last
 Court were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

12th February, 1914.

Money lent to
the Market on
account of
Customers.

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

Bank notes
lost, etc.

Ordered,

On the recommendation of
the Governor,

That £70:15s:- be paid for
a Coupon and sundry Bank Notes lost
etc., as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

The Common Seal
reported to have
been affixed to a
Petition by the Bank
against the
Metropolitan and
Great Northern
Railway Companies
Bill, 1914.

M^r Campbell reported that,
following on the Order of the last Court,
the Common Seal was affixed on the 11th
instant in the presence of M^r Hoare, M^r
Lubbock and himself to a Petition by the
Bank against the Metropolitan and Great
Northern Railway Companies Bill, 1914, which
had been approved by the Governor.

Out. Cash

A Report from M^r Hoare was
read stating that he had taken in the
Out Cash on the 11th instant and had found
it right.

The

12th February, 1914.

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

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

"Committee of Treasury,
"11th February, 1914.

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

"Bank of England.

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

"Report to the Committee of Treasury.

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

"M^r Walter W. Wise, Principal of
"the Dividend Office, to be granted a personal
"additional salary of £50.

"M^r Arthur G. Rowlett, Deputy
"Principal of the Dividend Office, to be granted
"a personal additional salary of £25.

"The personal additional salary of
"M^r Harry S. Harrisson, Principal of the
"India Office, to be raised from £50 to £100.

"M^r

12th February 1914.

"M^r Catesby Paget, Deputy Principal
of the Discount Office, to be granted a
personal additional salary of £100.

"M^r Herbert W. Stuart, Deputy
Principal of the Securities Office, to be
granted a personal additional salary
of £50.

"The additional salary of M^r
Maximilian W. Carter, Chief Clerk in
the Branch Banks Office, to be advanced
from £250 to £280, the maximum salary
attaching to the post, making his total
salary £530.

"M^r Alfred E. Lovering, Chief
Clerk at the Law Courts Branch, to be
granted a personal additional salary of £50.

"Robt L. Newman

"Bank of England,
"10th February, 1914."

agreed to

The Court agreed thereto.

Henry Robert Pizey,
a 1st Class Clerk
in the Colonial &
Corporation Stocks
Office, pensioned.

Resolved,

That a Pension of £264:11:8
a year, being $50\frac{1}{5}$ ^{ths} of his salary according
to the scale, be granted, during pleasure,
to Henry Robert Pizey, a 1st Class Clerk
in

12th February 1914.

in the Colonial and Corporation Stocks Office, as from the 17th instant when he attains the age of 65 years.

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

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

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

"Report to the Court of Directors,

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

"The Special Report upon Gilbert
"C. Phillips, an Assistant in the Accountant's
"Department, which was called for in November
"last, shews marked improvement, and the
"Committee recommend that he be now considered
"eligible for promotion to the permanent Staff
"without loss of seniority.

"In the case of Arthur H. O.
"Barnard, an Assistant in the Accountant's
"Department who was adversely reported upon
"in August 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 Clerk. 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 months
"salary in lieu of notice.

"The

12th February, 1914.

"The Report upon George H. M. Gamson, an assistant in the Cashier's Department, is not satisfactory and the Committee recommend that a special Report be made upon him in six months' time.

"The Reports upon -

"Douglas C. Taylor

"George C. Carr

"Rudolph C. Rauft

"Gerald B. Woollard

"John M. G. Richardson

"Cuthbert Pearce

"Sydney Hodson

"Ronald B. Robinson

"Douglas S. Ainger

"Rupert V. H. Hobbs, and

"Cecil J. Fisher,

"who complete five years' service on the 11th instant, are satisfactory, and the Committee recommend that these Clerks be eligible for promotion to the permanent Staff. In the cases, however, of Ainger, an Assistant in the Cashier's Department, and Fisher, an Assistant at the Western Branch, who were allowed to change their minds as to choice of Department subsequent to the completion of two years' service with consequent loss of seniority, they shall not be so promoted except in their Departmental seniority.

"With regard to Oscar W. Knight, an Assistant in the Accountant's Department who was suspended by the Governor on the 21st ultimo, the Committee have been informed that Knight has been committed for trial

" at

12th February, 1914.

" at the Chichester Quarter Sessions on a charge
 " of attempting to do away with himself. A letter
 " has been received from the Solicitors acting for
 " Knight in which they state that the Doctor who
 " had charge of Knight while in ^{the} hospital is
 " clearly of opinion that he was in such a
 " state of health at the time of the events which
 " brought him into trouble that he was not
 " responsible for his actions. They also forward
 " a letter from Knight in which he tenders his
 " resignation as a Clerk in the Bank, 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.

" Robt L. Newman

" Bank of England.
 " 10th February, 1914. "

approved
 H. J. King

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 19th February, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor.

Charles George Arbuthnot, Esq:	The Right Hon. Lord Hollenden.
Henry Cosme Orme Bonsor, Esq:	The Right Hon. Frederick Huth Jackson.
Herbert Brecks, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Cecil Lubbock, Esq:
Brien Cokayne, Esq:	The Right Hon. Lord Revelstoke, G.C.V.O.
Alfred Clayton Cole, Esq:	Frank Cyril Marks, Esq:
Edward Charles Grenfell, Esq:	Henry Alexander Trotter, Esq:
Lionel Henry Hanbury, Esq:	Vincent Cartwright Vickers, Esq:
William Douro Hoare, Esq:	Alexander Falconer Wallace, Esq:

The proceedings of the last
Court were read.

Discounts
and Advances
to Bill Brokers,
etc.

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

The

19th February 1914.

Money lent
to the market
on account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £25 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Audit of Securities
in the Treasury.

A Report from the Committee of
Daily Waiting was read stating that they had
audited the Securities in the Treasury contained
in Drawers Nos 34 and 45^a and had
satisfied themselves that the same were in
the safe custody of the Chief Cashier.

The resignation of
Arthur H. O. Barnard,
an Assistant in
the Accountant's
Department,
tendered and
accepted.

Pursuant to the Order of the
last Court the resignation of Arthur H. O.
Barnard, an Assistant in the Accountant's
Department, was tendered and the same
was accepted.

Permission was
granted to Messrs J. White
& Co. Customers of the Bristol
Branch to use the Bank's
note in respect of certain
pledged securities.

Permission was granted to
Messrs George White & Co., Customers of the

Bristol

19th February 1914

Bristol Branch, to use the Bank's vote in respect of £39,576 Assam Railways and Trading Company Ltd., "B" Stock, pledged to the Bank as security for an Advance, at an Extraordinary General Meeting of the Company to be held on the 23rd instant.

Permission was granted to Mr. Walter Chamberlain, a Customer of the Birmingham Branch, to use the Bank's vote in respect of certain pledged securities.

Permission was granted to Mr. Walter Chamberlain, a Customer of the Birmingham Branch, to use the Bank's vote in respect of 515 Shares of £5 each in W & S. Avery, Ltd., pledged to the Bank as part security for an Advance, at an Extraordinary General Meeting of the Company to be held on the 23rd instant.

H. J. [unclear]

47

A Court of Directors at the Bank,

on Thursday, the 26th February, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	The Right Hon. Lord Holland.
Henry Cosmo Crum-Benson, Esq.:	The Right Hon. Frederick Nathaniel Jackson
William Middleton Campbell, Esq.:	Reginald Eden Johnston, Esq.:
Brien Cokayne, Esq.:	Cecil Lubbock, Esq.:
Alfred Clayton Cole, Esq.:	Albert George Sandeman, Esq.:
Charles Hermann Goschen, Esq.:	Frank Cyril Marks, Esq.:
Edward Charles Grenfell, Esq.:	Henry Alexander Trotter, Esq.:
Lionel Henry Hanbury, Esq.:	Vincent Cartwright Vickers, Esq.:
William Deane Heare, Esq.:	Alexander Falconer Wallace, Esq.:

The proceedings of the last Court were read.

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

Discounts
and Advances
to Bill Brokers,
etc.

The

26th February, 1914.

Money lent to
the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation
of the Governor,

That £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.

Report of the
Committee for the
Examination of Clerks
recommending
the Election of
twelve Clerks.

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

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That pursuant to an Order
"of Court of the 3rd November 1881, and
"various subsequent Orders, the Examination
"of Candidates for the Election of Clerks on
"the 26th instant has been carried out under
"the control of the Committee.

"Of the original number, 16, for
"which the Election was appointed, four

"Candidates

26th February 1914

"Candidates failed to pass the Examination,
 "and the Committee recommend that the
 "remaining Candidates be elected into the
 "service in the order of merit in which they
 "are classified, as from the 26th instant, with
 "the exception of F. W. S. Bulman, who will
 "not attain the age of 18 years until the 8th
 "April, viz^t:-

<u>Order.</u>		<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
1.	John Algernon Fulke Greville (son of a Clerk)	18	The Governor	508
2.	Herbert Neville Stooke (son of a Clerk)	18	Ido	505
3.	Eric Blyth Burrell	18	M ^r Arbuthnot	492
4.	Arthur Denton Whittle	19	Lord Hollenden	488
5.	Robert Valentine Hodgson (son of a Clerk)	18	The Governor	481
6.	Noel Henry Hope	20	M ^r Cunliffe	480
7.	George Morland Aird	18	M ^r Sandeman	477
8.	Edward Mount	19	M ^r Brooks	473
9.	Charles Neville Brand	19	M ^r Jackson	472
10.	Paul Ward Spencer Bulman	18	M ^r Hoare	469
11.	Arthur Vivian Lowland Waterman <small>on 8th Sept</small>	19	M ^r Goschen	441
12.	Meredith Charles Clifton James	19	M ^r Newman	428

"The foregoing state that they are
 "unmarried and free from debt, and they have
 "specifically undertaken to serve as may be
 "required either in London or at the Branches.

"They have produced satisfactory
 "testimonials of character; also Certificates of
 "Handwriting from the London Chamber of Commerce.

"They have been informed that they
 "have been chosen on the express condition that
 "their continuance and ultimate confirmation in
 "the service will depend upon the Reports that
 "will be made upon them by the Principals of
 "the Offices in which they shall have been employed.

"Favourable Certificates have been
 "furnished by the Bank Medical Officer in every
 "instance and the several Candidates are therefore

"eligible

26th February 1914 "eligible for insurance (subject to their election)
"by the Bank Provident Society.

" Robt. L. Newmann

"Bank of England,
"20th February, 1914.

approved

The Court approved thereof, and
the following persons were then elected Clerks
to the Bank, during pleasure, with a
salary of £100 a year each, viz:—

John Algernon Fulke Greville
Herbert Neville Stooke
Eric Blyth Burrell
Arthur Denton Whittle
Robert Valentine Hodgson
Noel Henry Hope
George Morland Aird
Edward Mount
Charles Neville Brand
Paul Ward Spencer Bulman
Arthur Vivian Dowland Waterman
Meredith Charles Clifton James.

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

Salaries to
be advanced.

Ordered,

That the Salaries of the Clerks

be

26th February 1914

be advanced from the 1st March as per the accompanying list marked "A".

Alfred Pearson
a Street-keeper,
pensioned.

Resolved,

That a Pension of £71:18:8,
being $50\frac{1}{4}\%$ of his wages according to the scale,
be granted, during pleasure, to Alfred Pearson,
a Street-keeper, as from the 1st March,
when he will attain the age of 65 years.

The Annual
Statement of the
accounts of the
Bank Provident
Society laid before
the Court.

H. J. [unclear]

The Annual Statement of the
accounts of the Bank Provident Society for
the year ending the 30th November 1913 was
laid before the Court.

A Court of Directors at the Bank,

on Thursday, the 5th March, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson,
 Henry Cosmo Crumey Bondor, Esq.: Reginald Eden Johnston, Esq.:
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.:
 Brian Cokayne, Esq.: Montagu Collet Norman, Esq., D.S.O.,
 Alfred Clayton Cole, Esq.: Albert George Sandeman, Esq.:
 Charles Hermann Goschen, Esq.: Frank Cyril Marks, Esq.:
 Edward Charles Grenfell, Esq.: Henry Alexander Trotter, Esq.:
 Lionel Henry Hanbury, Esq.: and
 William Doune Hoare, Esq.: Vincent Cartwright Vickers, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and advances to
 Bill Brokers, etc.

The

5th March, 1914.
 Money lent to
 the Market on
 account of
 Customers.

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

Bank Notes,
 Lost, etc.

Ordered,

On the recommendation of
 the Governor,

That £100 be paid for sundry
 Bank Notes lost, etc., as detailed in the
 Governor's Declaration Book; the vouchers
 relating thereto having been examined and
 security given to indemnify the Bank.

Report of Audit
 of the Bills held
 against Advances
 in the Discount
 Office.

A Report from the Committee
 of Daily Waiting was read stating that they
 had audited the Bills held against Advances
 in the Discount Office, and had satisfied
 themselves that the said Bills were under
 the dual control of the Chief Cashier and
 the Principal of the Discount Office.

Quarterly Reports

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

The

5th March, 1914.

money over
and short.

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £12:18:10 and the money over to £1:17:6, making a net loss of £11:1:14.

The deficiencies in the cash during the Quarter at the Branches were reported to amount to £7:2:9 and the money over to 4^s/₂^d, making a net loss of £6:18:7.

Minute of the Committee of Treasury recommending an increase in the salary of M^r John Lea, Sub-Agent at the Liverpool Branch, etc.

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

"Committee of Treasury,
" 4th March 1914.

"It was agreed to recommend to
" the Court of Directors for adoption the
" recommendations contained in the accompanying
" Minute of the Committee for Branch Banks.

"Bank of England.

"Committee for Branch Banks,
" 26th February, 1914

"Resolved,
" That it be recommended to the
" Committee of Treasury to propose to the Court
" of Directors,

" That the personal additional
" salary of M^r John Lea, Sub-Agent at

"the

5th March, 1914. "the Liverpool Branch, be raised from £100 to
"£300 a year (as from the 1st proximo.)

"That M^r Alfred Charles Turner, who
"was appointed an Acting Sub-Agent for the
"Branches on the 14th December 1911 as from
"the 1st March 1912, on the usual two years'
"probation, and attached to the Birmingham
"Branch, be now confirmed in the service and
"appointed Sub-Agent at that Branch.

"Further that in view of the vacancy
"caused by the retirement of M^r M. G. DASHWOOD,
"Sub-Agent at the Plymouth Branch, M^r Francis
"H. Smith, a 1st Class Clerk at the Birmingham
"Branch, be appointed an Acting Sub-Agent
"for the Branches with a salary of £500 a
"year, as from the date on which he takes
"up his duties at the Branch to which he
"may be appointed.

"The Committee also recommend that
"the Secretary be instructed to prepare and enter
"into the usual agreement with M^r Smith on
"behalf of the Governor and Company of the
"Bank of England.

"Robt L. Newman

"Bank of England."

agreed to

The Court agreed thereto.

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

"Committee

Minute of the
Committee of Treasury
recommending
that a donation of
two hundred and
fifty pounds be
granted to the
Boy Scouts'
Endowment Fund

5th March, 1914."Committee of Treasury,
"14th March, 1914.

"It was agreed to recommend to
"the Court of Directors that a Donation of
"Two hundred and fifty pounds be granted
"to the Boy Scouts' Endowment Fund.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
an increase in
the wages of
certain House
Porters, etc.

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

"Committee of Treasury,
"14th March, 1914.

"It was agreed to recommend to
"the Court of Directors for adoption the
"recommendations contained in the accompanying
"Report of the Committee for the House and
"Servants.

"Bank of England.

"The Committee for the House and Servants,

"Report to the Committee of Treasury,

"That they have had under
"consideration a memorandum relating to

"the

5th March, 1914.

" the Doorkeepers, House Porters, etc., at the Head
 " Office, from which it appears that since the
 " commencement of the year 1912 considerable
 " reductions have been effected in the Staff of
 " House Porters in London, with a corresponding
 " reduction in the annual amount of wages paid.

" Of the Staff of 78 Porters at present
 " employed at the Head Office -
 " 41 are assigned to Offices to which extra pay is attached,
 " 25 are assigned to Offices to which no extra pay 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
 " extra pay is attached he is replaced by one of
 " the 9 Porters 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 Porters have completed 15
 " or more years' service and are not in receipt
 " of additional wages of 2/- or more a week,
 " they be granted an additional personal wage
 " of 2/- a week - such addition to cease in
 " the event of their being subsequently appointed
 " to an office to which additional pay attaches.

" If this recommendation is approved
 " the following Porters will receive an increase
 " to their wages of 2/- a week, viz^t:-

" Albert W. Smith
 " Thomas Rolfe
 " George A. Clark, and
 " Charles Mills.

" The Committee further recommend that
 " the position of Street Keeper now occupied by
 " Alfred Pearson, who will retire on a pension on

" the

5th March, 1914

"the 4th procons, be not filled up, and that
 "the two remaining Street Keepers be styled in
 "future Gate Porters and so described in
 "the House List.

" Robt L. Newman

"Bank of England,
 "25th February, 1914.

agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 recommending
 that John Wills,
 a Painter in
 the Works
 Department, be
 granted a
 retiring allowance
 of £52 a year.

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

"Committee of Treasury,
 "4th March 1914.

"It was agreed to recommend to
 "the Court of Directors that a retiring allowance
 "of £52 a year be granted, during pleasure,
 "to John Wills, a Painter 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

"Bank of England.

agreed to

The Court agreed thereto.

Douglas K. Brown,
 Assistant Principal
 of the Discount Office
 and Ruth Stokes, a
 Woman Clerk,
 quit the Service.

Douglas K. Brown, Assistant
 Principal of the Discount Office, and
 Ruth Stokes, a Woman Clerk, at their

requests

5th March, 1914.

W. J.
Levy.

requests had leave to quit the service of the
Bank on the 31st instant and the 10th instant,
respectively.

A Court of Directors at the Bank

on Thursday, the 12th March 1914.

Present:-

*Walter Cunliffe, Esq., Governor,
Robert Lydston Newman, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.: William Douro Hoare, Esq.:
William Middleton Campbell, Esq.: The Right Hon. Frederick Huth Jackson.
Brien Cokayne, Esq.: Reginald Eden Johnston, Esq.:
Alfred Clayton Cole, Esq.: Cecil Lubbock, Esq.:
Charles Hermann Goschen, Esq.: Montagu Collet Norman, Esq., D. S. O.,
Edward Charles Grenfell, Esq.: Frank Cyril Marks, Esq.:
Lionel Henry Hanbury, Esq.: Henry Alexander Trotter, Esq.:*

*The proceedings of the last
Court were read.*

*House List
1914.*

Resolved,

*That the following advertisement
be inserted in the London Gazette, vizt:-*

"1914

12th March 19141914

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

"For Governors

"Walter Cunliffe, Esq., Governor,
"Robert Lydston Newman, Esq., Deputy Governor.

"For Directors

"Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden.
"Henry Cosmo Crme Benson, Esq.	The Right Hon. Frederick Huth Jackson.
"Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
"William Middleton Campbell, Esq.	* Robert Molesworth Kinderley, Esq.
"Brien Cokayne, Esq.	Cecil Lubbock, Esq.
"Alfred Clayton Cole, Esq.	Montagu Collet Norman, Esq. D.S.O.
"Charles Hermann Goschen, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
"Edward Charles Grenfell, Esq.	Albert George Sandeman, Esq.
"Sir Everard Alexander Hambro, K.C.V.O.	Frank Cyril Marks, Esq.
"Lionel Henry Hanbury, Esq.	Henry Alexander Trotter, Esq.
"George William Henderson, Esq.	Vincent Cartwright Vickers, Esq.
"William Loure Hoare, Esq.	Alexander Falconer Wallace, Esq.

"N.B. The gentleman against whose name an
"asterisk is placed is a new Candidate for the
"Direction.

"The Election for the Governor and
"Deputy Governor will be held at the Bank on
"Tuesday, the 31st March, and for Directors on
"Wednesday, the 1st April, from 11 a.m., to 4 p.m."

The

12th March, 1914.

Discounts and advances to Bill Brokers, etc.

Money lent to the Market on account of Customers.

Bank Notes lost, etc.

Minute of the Committee of Treasury recommending that M^r. William Thomas Langford, Agent at the Plymouth Branch, be allowed to retire with a pension.

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

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

Ordered,
On the recommendation of the Governor,

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

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

" Committee of Treasury,
" 11th March 1914

" A letter was read from M^r. William Thomas Langford, Agent at the Plymouth Branch, in which he asked to be allowed to retire from the Service.

" M^r. Langford entered the Service in May 1883, and was appointed Agent at the Plymouth Branch in January 1903. He is 67 years of age, and his salary is £900 a year.

" It

12th March, 1914.

"It was agreed to recommend to the
"Court of Directors that M^r. Langford's resignation
"be accepted as from the 9th May, and that he
"be granted thereafter, during pleasure, a pension
"of £4.50 a year.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
that the Portsmouth
Branch of the
Bank be closed

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

"Committee of Treasury,
" 11th March, 1914.

"The Committee had before them
"a memorandum regarding the Portsmouth
"Branch, and it was agreed to recommend to
"the Court of Directors that the Portsmouth
"Branch be closed as soon as convenient.

"Bank of England.

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending a
Donation of £500
to the St. Paul's
Cathedral
Preservation
Fund.

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

"Committee of Treasury,
" 11th March, 1914.

"It

12th March 1914

"It was agreed to recommend to the Court of Directors that a Donation of £500 be given to the St. Paul's Cathedral Preservation Fund.

"Bank of England."

agreed to

The Court agreed thereto.

The Governor reports the appointment of a Woman Clerk.

H. J. J. J.

The Governor reported that he had appointed Bessie Maude Woolston to be a Woman Clerk to fill a vacancy.

A Court of Directors at the Bank

on Thursday, the 19th March, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Lord Hollenden.
 Henry Cosmo Crumpe Bonsor, Esq.: The Right Hon. Frederick Huth Jackson
 William Middleton Campbell, Esq.: Reginald Eden Johnston, Esq.:
 Brien Cokayne, Esq.: Cecil Lubbock, Esq.:
 Alfred Clayton Cole, Esq.: Montagu Collet Norman, Esq., D.S.O.
 Charles Hermann Goschen, Esq.: The Right Hon. Lord Revelstoke, S.C.V.O.,
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
 Lionel Henry Hanbury, Esq.: Henry Alexander Trotter, Esq.:
 William Doure Hoare, Esq.: Vincent Cartwright Vickers, Esq.:

The proceedings of the last
 Court were read.

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

Committee

Minute of the
 Committee of Treasury
 recommending a
 dividend on Bank
 Stock, and the writing
 down half-yearly of
 the cost of the Bank's
 holdings in Consols,
 and of the account
 "Purchase of Premises,
 Branch Banks"

19th March, 1914.

"Committee of Treasury,
"25th February, 1914.

"It was agreed to recommend to
"the Court of Directors that a Dividend at the
"rate of £5%, less Income Tax, be paid for
"the half-year ending the 28th February, 1914.

"It was also agreed to recommend
"to the Court that out of the surplus profit
"available after the payment of a Dividend
"a sum equal to at least one point on the
"Bank's holdings in Consolidated 2½% Stock
"(Consols) be taken half-yearly from Profit
"and Loss and applied in reduction of the
"cost of the Bank's holdings, and that a
"further sum of not less than £15,000 be
"taken half-yearly from the same fund
"and applied in reduction of the Account
"Purchase of Premises, Branch Banks."

"Bank of England."

agreed to

The Court agreed thereto.

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

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

"Committee of Treasury,
"11th March, 1914.

"Resolved,

"That, having examined the state
"of the Bank's accounts, the Committee are

"of

19th March, 1914

"of opinion that it will be desirable to recommend
to the General Court on the 19th instant,

"That a Half-Year's Dividend of
Interest and Profits be made on the 6th April
next of £5 per cent less Income Tax.

"Bank of England."

agreed to

The Court agreed thereto and

Resolved

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

Discounts and
Advances to
Bill Brokers, etc.

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

Money lent to
the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of the
Governor,

That £20 be paid for sundry
Bank Notes lost etc., as detailed in the

Governor's

19th March, 1914.

Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities
in the Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers N^{os} 63 and 67^B, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities
at the Law Courts
Branch.

A Report from M^r Trotter was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections N^{os} 9 and 17, and had found the same in the safe custody of the Agent.

Minute of the
Committee of Treasury
recommending an
increase in the
salary of M^r
Henry A. Eskine,
Agent at the
Newcastle Branch,
and sundry
appointments.

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

"Committee of Treasury,
"18th March, 1914.

"It was agreed to recommend
"to the Court of Directors for adoption the
"recommendations contained in the accompanying
"Minute of the Committee for Branch Banks.

"Bank of England.

"Committee

17th March, 1914"Committee for Branch Banks,
17th March, 1914.

"Resolved,

"That it be recommended to the
"Committee of Treasury to propose to the Court
"of Directors,"That the personal additional
"salary of M^r Henry Adeane Eskine, Agent at
"the Newcastle Branch, be raised from £100 to
"£300 a year."That in view of the retirement on
"the 9th May of M^r W. J. Langford, Agent at
"the Plymouth Branch, the following appointments
"be made, viz^t:-"M^r Hugh K. N. Thurston, Sub. Agent
"at the Law Courts Branch, to be Agent at
"the Plymouth Branch with the salary of
"£800 a year. His present personal additional
"salary of £100 a year, and allowance of
"£150 a year in lieu of a house to cease."M^r Henry B. Howe, an Acting
"Sub. Agent for the Branches at present attached
"to the Bristol Branch, to be transferred to the
"Law Courts Branch, with his present salary
"of £500 a year and an allowance of £150 a
"year in lieu of a house, in the room of M^r
"Thurston, and"M^r Leonard Fradgley, 2nd Clerk in
"the Chief Cashier's Office, to be an Acting Sub.
"Agent for the Branches with a salary of £500
"a year and attached for the present to the Bristol
"Branch.

"The

19th March, 1914.

"The Committee also recommend
 "that the Secretary be instructed to prepare
 "and enter into the usual agreement with
 "M^r: Fradgley on behalf of the Governor and
 "Company of the Bank of England.

"The foregoing appointments to
 "take effect as from the date of M^r: Langford's
 "retirement.

"Robt L. Newman

"Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of Treasury
 recommending
 that the resignation
 of F. D. S. Kemp,
 a 3rd Class Clerk
 in the Private
 Drawing Office be
 accepted, and
 that he be
 granted a sum
 of £82:10s.

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

"Committee of Treasury,
 "18th March, 1914.

"The Committee had before them a
 "letter from Francis D. S. Kemp, a 3rd Class
 "Clerk in the Private Drawing Office, who at
 "44 years of age and after 24 years' service
 "tendered his resignation. It appeared that
 "Kemp had suffered more or less from headaches
 "for some years, and although there is no
 "medical evidence that they entirely unfit
 "him for work he has decided to retire.

"It was agreed to recommend to
 "the Court of Directors that Kemp's resignation
 "be accepted, and that he be granted the

"sum

19th March, 1914

"sum of £82:10:-, the equivalent of a quarter's
"salary.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
with reference to
the Special Notes
used in the
daily adjustment
of the balance
between the Issue
and Banking
Departments.

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

Committee of Treasury
"18th March, 1914.

"The Committee had before them
"a memorandum from the Chief Cashier with
"reference to the Special Notes used in the
"daily adjustment of the balance between the
"Issue and Banking Departments.

"It was agreed to recommend to
"the Court of Directors that a special issue 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
"soiled for further use.

"The total issue will then be :-

300 Notes for £100,000 each	=	£ 30,000,000
100 Notes for £50,000 each	=	5,000,000
		<u>£ 35,000,000</u>

"The new £100,000 Note to be printed
"in red with a black crossing to distinguish it
"from the £50,000 Note which is printed in
"black with a red crossing, and the 500 Notes
"of the 1908 issue to be destroyed in the
"joint presence of a Cashier and a Representative

"of

19th March, 1914 of the Audit Department.

"Bank of England."

agreed to

The Court agreed thereto.

Out Cash

A Report from M^r Jackson was read, stating that he had this day taken in the Out Cash and had found it right.

H. J. Secy.

✓

A Court of Directors at the Bank

on Thursday, the 26th March 1914

Present.

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Lord Hollenden.
 Henry Cosmo Orme Bonsor, Esq.: The Right Hon. Frederick Nath Jackson.
 William Middleton Campbell, Esq.: Reginald Eden Johnston, Esq.:
 Brien Cokayne, Esq.: Cecil Lubbock, Esq.:
 Alfred Clayton Cole, Esq.: Montagu Collet Norman, Esq., D.S.O.,
 Charles Hermann Goschen, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
 Lionel Henry Hanbury, Esq.: Albert George Sandeman, Esq.:
 William Deuro Hoare, Esq.: Henry Alexander Trotter, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

26th March, 1914.

Money lent to
the market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of
the Governor,

That £20 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out-Cash

A Report from M^r Bonsor was read stating that he had taken in the Out Cash on the 23rd instant, and had found it right.

Out-Cash

A Report from M^r Tiarks was read stating that he had taken in the Out Cash on the 24th instant, and had found it right.

Audit of Securities
at the Western
Branch.

A Report from M^r Tiarks was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos 20 and 37,

and

26th March, 1914.

and had found the same in the safe custody of the agent.

Minute of the Committee of Treasury recommending that the Committee of Daily Waiting consist of two Directors for the year 1914-1915 instead of three as at present, with List of Waitings for the ensuing year.

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

"Committee of Treasury,
18th March, 1914.

"It was agreed to recommend to the Court of Directors that the Committee of Daily Waiting consist of two Directors for the year 1914/5 instead of three as at present.

"The Waitings for the ensuing year to be arranged as follows:—

"Committee of Daily Waiting.

1914.

" April 3	M ^r . Sandeman M ^r . Hoare	May 15	M ^r . Wallace M ^r . Cokayne
" 11	M ^r . Sandeman M ^r . Hoare	" 22	M ^r . Wallace M ^r . Cokayne
" 17	M ^r . Goschen Lord Revelstoke	" 29	M ^r . Johnston M ^r . Grenfell
" 24	M ^r . Goschen Lord Revelstoke	June 5	M ^r . Johnston M ^r . Grenfell
May 1	Lord Hollenden M ^r . Henderson	" 12	M ^r . Campbell M ^r . Norman
" 8	Lord Hollenden M ^r . Henderson	" 19	M ^r . Campbell M ^r . Norman

" 1914

20th March 19141914

" June 26 M^r Cole
M^r Hanbury

" July 3 M^r Cole
M^r Hanbury

" 10 Sir Everard Hambro
M^r Trotter

" 17 Sir Everard Hambro
M^r Trotter

" 24 M^r Brooks
M^r Lubbock

" 31 M^r Brooks
M^r Lubbock

" August 7 M^r Arbutnot
M^r Vickers

" 14 M^r Arbutnot
M^r Vickers

" 21 M^r Bonsor
M^r Tiarks

" 28 M^r Bonsor
M^r Tiarks

Sept. 4 M^r Jackson
M^r Kindersley

" 11 M^r Jackson
M^r Kindersley

1914

Sept. 18 Lord Hollenden
M^r Henderson

" 25 M^r Campbell
M^r Cokayne

October 2 M^r Johnston
M^r Grenfell

" 9 M^r Cole
M^r Norman

" 16 M^r Brooks
M^r Hanbury

" 23 M^r Arbutnot
M^r Trotter

" 30 M^r Bonsor
M^r Lubbock

November 6 M^r Jackson
M^r Vickers

" 13 M^r Hoare
M^r Tiarks

" 20 Lord Revelstoke
M^r Kindersley

" 27 M^r Brooks
M^r Grenfell

Dec. 4 M^r Brooks
M^r Grenfell

" 1914

26th March, 19141914Dec 11. M^r Arbuthnot
M^r Norman" 18 M^r Arbuthnot
M^r Norman" 28 M^r Bonsor
M^r Hanbury1915
January 1 M^r Bonsor
M^r Hanbury" 8 M^r Jackson
M^r Trotter" 15 M^r Jackson
M^r Trotter" 22 M^r Hoare
M^r Lubbock1915January 29 M^r Hoare
M^r LubbockFebruary 5 Lord Revelstoke
M^r Vickers" 12 Lord Revelstoke
M^r Vickers" 19 M^r Henderson
M^r Tarks" 26 M^r Henderson
M^r TarksMarch 5 M^r Cokayne
M^r Kindersley" 12 M^r Cokayne
M^r Kindersley

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
that George
MacKenzie, a
Parliamentary messenger,
be retired from
the service with
a pension.

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

"Committee of Treasury
"25th March, 1914.

"The Committee had before them a
"memorandum in regard to the case of George MacKenzie,

" a

26th March, 1914.

" a Parlour messenger, who is certified by the
 " medical officer of the City of Westminster
 " Union to be, in his opinion, totally incapacitated
 " from any further employment. MacKenzie
 " was elected a House Porter in December 1888,
 " he is in his 60th year and his wages are
 " £2:1:6 a week (£107:18:- a year). He
 " was last at work on the 11th 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
 " kept under observation in the St. George's
 " Union Infirmary, Fulham, where he was
 " placed on the 13th instant.

" It was agreed to recommend to
 " the Court of Directors that MacKenzie be
 " retired from the Service and that he
 " be granted, during pleasure, a pension
 " according to the scale of £50:7:- a year,
 " the arrangements for the payment of the
 " pension to be left in the hands of the
 " Governor.

" Bank of England."

agreed to

The Court agreed thereto.

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

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

" Secretary's

26th March, 1914.Secretary's Report 1914.

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

"The Secretary begs to report
 "as follows:—

1. The Directors' Fund.

"The charge upon the Fund for
 "Annuities to Widows, &c., during
 "the year ended the 9th January last
 "amounted to

£7,795: 9: 11

"Against an Income from

"Investments, &c., of £7,189: 14: -

"Cash Balance 163: 10: 10

"Proceeds of an Egyptian

"Irrigation 4% Bond paid

"off at par 100: -: -

"Sale of Rights of a Norfolk

"& Western Railway Shares 19: 10 7,454: 4: 8

"Leaving a deficiency for the year of £341: 5: 3

"which, pursuant to an Order of the Court of
 "Directors of 17th April 1913, has been debited to the
 "account "Sundry Charges & Receipts".

"Since 27th March 1913, when the last
 "Annual Report was made to the Court, 5
 "Annuities, amounting to £176: 16: 4, have

"ceased

26th March, 1914.

" ceased through death, 9 have been granted,
 " amounting to £469, and the Committee of
 " Treasury have increased the allowances of
 " 16 Widows by a total sum of £355:10:-
 " per annum. At the present time there are
 " 192 persons in receipt of allowances which
 " amount to £8,037:9:6.

" The Colorado Midland Railway
 " has been in default since December 1912
 " and if the interest (say, £308) on the
 " Fund's holding of £8,000 4% 1st Mortgage
 " Bonds 1947 continues to be unpaid, it is
 " estimated that there will be a deficit of
 " over £800:-:- this year between the income
 " and expenditure of the Fund.

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

		Amount payable	Average annuity
" Widows of Clerks	156	£7,359:16:6	£47:3:6
" Daughters of a Clerk	2	39:-:-	£19:10:-
" Two daughters of a late agent	1	50:-:-	£50:-:-
" Daughter of a Gate Porter	1	12:13:-	£12:13:-
" Widows of Porters	30	540:-:-	£18:-:-
" Widows of Bank note stampers	2	36:-:-	£18:-:-
	<u>192</u>	<u>£8,037:9:6</u>	

" A Statement of Accounts from
 " the 10th January 1913 to the 9th January
 " 1914 and a list of Securities held on
 " account of the Directors' Fund is attached.

" Directors'

26th March, 1914.

Directors' Fund.

Statement of accounts from 10th January 1913 to 9th January 1914

Investments Account

" Balance 9 th January 1913	£170,029	9	8	Sale of Norfolk & Western Ry. Shares Rights			
				Egyptian Irrigation Bond paid off	100	.	19 10
				Balance 9 th January 1914	169,928	9	10
	£170,029	9	8		£170,029	9	8

Receipts

Payments.

" Cash Balance 1913	£163	10	10	Annuities due 9 th April 1913	£1,842	8	5
" Interest on Securities	7,096	19	10	" " 9 th July "	1,955	10	5
" Annuities unclaimed, &c.	92	14	2	" " 9 th October "	1,994	14	10
" Proceeds of Bond and Sale of Rights	100	19	10	" " 9 th January 1914	1,998	12	11
" Amount received to make up the deficiency for the year	341	5	3	Stamps on Cheques	4	3	4
	£7,795	9	11		£7,795	9	11

"Directors' Fund - Securities

Nominal Amount	Security	Cost Price			Price 12 Mar. 1912	Value
		£	s	d		
3,000:-:-	Birmingham Canal Co. 4% Consolidated Stock	2,932	5	6	97	2,910
10,000:-:-	Great Central Railway 4½% Debenture Stock	5,345	9	11	111	11,100
6,665:-:-	Gas Light & Coke Co. 3% Consolidated Deb. Stock	4,998	7	4	73	4,865
10,000:-:-	Great Eastern Railway 4% Debenture Stock	10,250	—	—	100	10,000
3,000:-:-	Great Western of Brazil Rly. Permt. 6% Deb. Stock	3,564	2	6	126	3,780
10,000:-:-	St. Louis Bridge 6% 1 st Pref. Stock	10,600	—	—	*105	10,500
10,000:-:-	St. Paul, Minneapolis & Manitoba 4½% Reduced Consolidated Mortgage Gold Bonds 1933	10,325	—	—	104	10,400
600:-:-	Manhattan Rly 4% Consolidated Mort. Gold Bonds 1990	582	16	—	91	546
2,000:-:-	Chicago & North Western Rly 4% Extn. Bonds 1926	1,987	16	6	*93	1,860
10,000:-:-	Denver & Rio Grande Rly 4% Consld. Mort. Bds 1936	8,250	—	6	82	8,200
1,500:-:-	Norfolk & Western Rly 4% Consld. 1 st Mort Bds 1996	2,949	6	9	96	1,440
2,100:-:-	do 4% Adjust. Pref. Shares				82	1,722
42,500:-:-	North Staffordshire Rly 3% Consld. Deb. Stock	19,485	8	7	75	31,875
1,000:-:-	Sir W. G. Armstrong Whitworth & Co. 4% Deb. Stock	1,000	—	—	98	980
1,300:-:-	Egyptian Government 4% Irrigation Trust Certs	1,300	—	—	98	1,274
3,886:-:-	Port of London Authority "A" Stock	9,870	7	6	75	7,949
6,713:-:-					97	2,776
2,862:-:-						do do "B" do
"Carried forward		£93,441	1	1	* New York Chronicle	£112,177

Nominal Amount	Security	Cost Price			Price 12 Mar. 1912	Value
		£	s	d		
	Brought forward	93,441	1	1		£ 112,177
1,800:--	Argentine 5% Water Supply & Drainage Loan 1892	1,431	6	-	101½	1,827
8,000:--	Colorado Midland Rly. 4% 1 st Mort. Bonds 1947	8,290	17	11	18	1,440
3,270:--	Imperial Japanese Govt. 4% 1910 Bonds	3,091	9	2	76½	2,502
4,000:--	Rhodesia Railways 4% 1 st Mort. Debentures	3,695	1	-	82	3,280
3,010:--	Grand Trunk Rly of Canada 4% Guaranteed Stock	3,157	18	6	85	2,558
2,500:--	San Paulo (Brazilian) Rly. Co. 4% Deb. Stock	2,713	13	6	95	2,315
10,000:--	New York Telephone Co. 1 st , Genl. Mort. 4½% Bonds	10,212	12	-	99¾	9,975
10,000:--	Central Argentine Railway 4% Deb. Stock	10,137	11	-	93	9,300
4,400:--	Japan 4½% 1 st Series Bonds	4,419	11	-	91¾	4,037
4,300:--	Amuir-Tonapse Rly. 4½% Bonds 1909	4,219	13	6	95½	4,106
2,650:10:8	Cape of Good Hope 4% Stock 1936	2,619	7	3	100	2,650
5,000:--	New South Wales 3% Stock 1935	4,312	11	-	85	4,250
3,147:5:4	Bank Stock	10,302	11	2	241	7,584
1,500:--	Local Loans 3% Stock	1,494	3	7	86½	1,297
5,000:--	Jamaica Government 3½% Stock 1919/49	5,406	6	-	88	4,400
1,000:--	India 3½% Stock	983	16	-	88½	885
		£169,929	9	8		£174,643

26th March, 1914." 2. Samaritan Fund.

" The following is a summary of
 " the Cash Receipts and Payments during the
 " year ended the 28th ultimo:-

<u>Receipts</u>		<u>Payments</u>	
" Balance 1 st March 1913	£ 1,164:10:5	12 Grants	£ 230:8:7
" Interest on Investments	161:18:2	Balance	1,851:6:6
" Stopped Note Fees	197:2:6		
" Box Fees	1:11:-		
" Repayment of Loan	25:-:-		
" Sale of Argentine Railway " allotments	531:13:-		
	<u>£ 2,081:15:1</u>		<u>£ 2,081:15:1</u>

" With regard to the investments of
 " the Fund a sum of £1,500 of the Cash
 " Balance was, on the 23rd instant, by the
 " Governor's direction, invested in the purchase
 " of £2,083:6:8 £2:10:% Annuities.

" In addition the Fund holds £2,500
 " Manchester Corporation 3% Stock, and receives
 " the interest on the following holdings, viz:-

" £2,502:12:6 Manchester Corporation 3% Stock
 registered in the names of "The
 Governor & Company of the Bank
 of England, Unclaimed Bullion".

" £874:3:2 Consols, registered in the names
 of "The Governor & Company of the
 Bank of England, Lost Note Account
 of a Samaritan Fund".

" March 1914.

26th March, 1914." 3. The Clerks' Guarantee Fund.

" The following is a summary of the
 " Receipts and Payments for the year ended the
 " 28th ultimo.

<u>Receipts.</u>		<u>Payments</u>	
" Balance 1 March 1913	£133:5:3	Stamps on Servants' Bonds	£30:--:--
" Interest on Investments	215:18:6	The defalcations of J. Phillips	2,000:--:--
" Annual Subscriptions, &c	163:17:3		
" Final Payments	237:10:--	Loan paid off	370:--:--
" Sale of £1,200 Canadian & Northern Ontario Rly Stock	1,046:13:3	Balance 28 Feb. 1914	33:6:3
" Bank Provident Society Withdrawal	66:2:--		
" Loan	570:--:--		
	<u>£ 2,433:6:3</u>		<u>£ 2,433:6:3</u>

" In pursuance of the Order of the
 " Court of Directors of the 19th June 1913, the
 " sum of £2,000 was paid by the Fund in
 " respect of the defalcations of Joseph Phillips,
 " 2nd Cashier. To provide this amount the Capital
 " of the Fund had to be drawn upon with the
 " result that the Capital is now £7,413:6:-- as
 " against £8,682:4:5 this time last year, a
 " decrease of £1,268:18:5.

" The following is a list of the Securities
 " held on account of the Fund.

" New Zealand £4% Stock	£ 3,000:--:--
" New South Wales £4% Stock	3,000:--:--
" East Indian Railway 3½% Debenture Stock	1,700:--:--
	<u>£ 7,700:--:--</u>

" A. S. Inman

" Bank of England,
 " March, 1914.

" Secretary

The

26th March, 1914.

The Governor reports the appointment of a woman Clerk.

The Governor reported that he had appointed Aileen Monica Royde Colbeck to be a woman Clerk to fill a vacancy.

Harold W. P. Santer,
a 4th Class Clerk,
quits the service
on the 12th May.

H. P. Santer

47

Harold W. P. Santer, a 4th Class Clerk in the Private Drawing Office, at his request had leave to quit the service of the Bank on the 12th May.