

A Court of Directors at the Bank

on Thursday, the 1st October, 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.: Robert Molesworth Kindersley, 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.
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
 George William Henderson, Esq.: Frank Cyril Triarks, Esq.:
 William Douro Hoare, Esq.: Henry Alexander Trotter, Esq.:
 The Right Hon. Lord Hollenden. Vincent Cartwright Vickers, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and Advances
 to Bill Brokers,
 etc.

The

1st October, 1914.

Money lent to
the Market on
account of
Customers.

Out Cash

Audit of the
Accounts at the
Western Branch.

Roland W. A. Fawcett,
a 4th Class Clerk in
the Accountant's Bank
Note Office quits
the service.

Letter from the
Chancellor of the
Exchequer applying
for an advance on
the 3rd October of an
amount of £5,000,000
under the authority
of the 2nd Section of
the Appropriation
Act, 1914.

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

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

A letter was laid before
the Court from M^r. Vickers stating that
he had audited the accounts at the
Western Branch and had found them
correct.

Roland W. A. Fawcett, a
4th Class Clerk in the Accountant's Bank
Note Office, at his request had leave
to quit the service of the Bank on the
30th ultimo.

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

" Treasury Chambers,
" 30th September 1914.

" Gentlemen,

" I

1st October, 1914.

" I request that you will have the
 " goodness to move your Court to consent to
 " advance on the 3^d. proximo, under the authority
 " of the 2^d section of the Appropriation Act, 1914
 " (14 + 5 Geo V. c.24) the sum of five million pounds.

" I propose that the sum so advanced
 " shall bear interest at the rate of 3 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.

By
 J. P. Sney

1/1

A Court of Directors at the Bank
on Thursday, the 8th October 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 Benson, Esq.: Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.: Robert Molesworth Hinderley, 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.
Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
Sir Everard Alexander Hambro, K.C.V.O. Frank Cyril Marks, Esq.:
George William Henderson, Esq.: Henry Alexander Trotter, Esq.:
William Douro Hoare, Esq.: Vincent Cartwright Vickers, Esq.:

The proceedings of the last
Court were read.

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

Discounts and
Advances to Bill
Brokers, etc.

The

8th October, 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 £10 be paid for two
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Report of 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^o 56 and 60 and
had satisfied themselves that the same were
in the safe custody of the Chief Cashier.

William C. Woollard
Chief Clerk at
the Bristol Branch
pensioned.

Resolved,

That a pension of £300 a year,
being $50\frac{1}{4}\%$ of his salary according to the scale
be granted, during pleasure, to William C.
Woollard, Chief Clerk at the Bristol Branch,
as from the 10th instant, when he will attain
the age of 65 years.

Margaret

8th October 1914.

Margaret M. Ker
a Woman Clerk
quits the Service.

Margaret M. Ker, a woman Clerk, at her request had leave to quit the service of the Bank on the 17th December next.

On the proposal of the Governor,

The Special Committee consisting of M^r. Campbell, M^r. Cole, M^r. Norman, M^r. Trotter and M^r. Lubbock was re-appointed with the addition of M^r. Cokayne, to deal with applications to the Bank of England from acceptors to provide funds necessary to pay approved pre-moratorium Bills at maturity, in terms of the Government Announcement of the 5th September, 1914.

17
Sept 1914

X

A Court of Directors at the Bank

on Thursday, the 15th October, 1914.

Present:-

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

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
Henry Cosmo Crme-Bonsor, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Robert Molesworth Hinderley 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.
George William Henderson, Esq.:	Albert George Sandeman, Esq.:
William Douro Hoare, Esq.:	Frank Cyril Tiarks, 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

15th October, 1914.

Money lent to
the Market on
account of
Customers.

Bank Notes
lost, etc.

Audit of Securities
at the Law
Courts Branch.

Minute of the
Committee of Treasury
recommending
that Frederic Bailey
a 1st Class Clerk in
the Accountant's
Bank Note Office,
be allowed to
retire with a
pension.

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 £95:15:- be paid for
sundry Bank Notes and a Coupon lost,
etc., 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 M^r Norman
was read stating that he had audited
the Securities at the Law Courts Branch
comprised in Sections N^os 1 and 17 and
had found the same in the safe custody
of the Agent.

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

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

"The Committee had before
them a letter from Frederic Bailey, a 1st

"Class

15th October, 1914

" Class Clerk in the accountant's Bank Note
 " office, tendering his resignation on account of
 " continued ill. health; also a Report from
 " the Bank Medical Officer concurring in the
 " opinion expressed by M^r Baily's own medical
 " attendant that owing to heart trouble following
 " on pneumonia he will not again be fit to
 " return to his duties at the Bank.

" M^r Baily is 53 years of age. He was
 " elected on the 15th December 1881 and his salary
 " is £400 a year.

" It was agreed to recommend to the
 " Court of Directors that M^r Baily's resignation
 " be accepted and that he be granted, during
 " pleasure, a Pension in accordance with the
 " scale of £193:8:8 a year.

" The Committee understand that M^r
 " Baily has certain heavy payments to meet in
 " connexion with an action at law, and they
 " recommend that the question of any further
 " assistance to be given to him be left in the
 " Governor's hands.

" Bank of England.

agreed to

The Court agreed thereto.

Report of the
 Committee for the
 Examination of
 Clerks recommending
 the election of
 twenty four 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

15th October 1914

" 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
 " 15th instant has been carried out under the
 " Control of the Committee.

" The original number for which
 " the Election was declared on the 19th August
 " was 30. Twenty seven Candidates presented
 " themselves and of these three failed to pass
 " the Examination. The Committee therefore
 " recommend that the twenty four successful
 " Candidates be elected into the service in the
 " order of merit in which they are classified,
 " as from the 15th instant, viz:—

<u>Order</u>	<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
1. Francis Everard Coulton	18	M ^r . Bonsor	563
2. Clifford Mostyn French Dewdney	18	M ^r . Newman	537
3. Raymond Stanley Mills	18 (on 10 Dec)	M ^r . Cunliffe	526
4. Norman Alfred Hudson	19	M ^r . Cole	518
5. Alexander Stone	21	M ^r . Campbell	515
6. Eric Ody Johnson	18 (on 20 Jan 1915)	M ^r . Sandeman	509
7. Harold Edward Van der Noot	18	M ^r . Norman	488
8. Arthur Noel Vickers	20	M ^r . Arbuthnot	482
9. Keith Harford Ricketts	18	M ^r . Jackson	480
10. Clive Stewart Iron	18 (on 20 Oct)	Lord Revelstoke	480
11. Stanley Aubert Thomas	19	M ^r . Cokayne	477
12. Philip John Berron	19	Lord Revelstoke	476
13. Charles Howard Keeble	18	Lord Hollenden	475
14. Guy Desmond Heron	19	M ^r . Hoare	474
15. Eric Basil Harding	19	The Governor	464
16. Harry John Wadham	18	M ^r . Cole	464
17. John Angelo Talbot	20	M ^r . Lubbock	461
18. Noel Freeman	18	M ^r . Tiarke	459

" Order

15th October, 1914

Order	age	Nominated by	marks
" 19. Reginald Ernest Hopkins	18	M ^r . Johnston	457
" 20. John Charles Augustine Reid	19	The Governor	441
" 21. Thomas Harold Lawrence Witt	18	M ^r . Henderson	437
" 22. Stanley Herbert Royle	19	M ^r . Newman	430
" 23. Edward Britton Mitchell	19	M ^r . Arbuthnot	426
" 24. Arthur Sidney Worman	18	M ^r . Goschen	425

" 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 for insurance (subject to their Election)
 " by the Bank Provident Society.

" Robt. L. Newman

" Bank of England,
 " 12th October 1914.

approved

The Court approved thereof, and
 the following persons were then elected Clerks
 to

15th October 1914 to the Bank, during pleasure, with a salary of £100 a year each, viz^t:-

Francis Everard Coulton	Charles Howard Keeble
Clifford Mostyn French Dewdney	Guy Desmond Heron
Raymond Stanley Hills	Eric Basil Harding
Norman Alfred Hudson	Harry John Wadham
Alexander Stone	John Angelo Talbot
Eric Ody Johnson	Noel Freeman
Harold Edward Van der Noot	Reginald Ernest Hopkins
Arthur Noel Vickers	John Charles Augustine Reid
Keith Harford Ricketts	Thomas Harold Lawrence Witt
Clive Stewart Iron	Stanley Herbert Royle
Stanley Hubert Thomas	Edward Britton Mitchell
Philip John Berron	Arthur Sidney Worman

The said persons having previously signed the declaration approved by the Court of the 9th April 1914.

Report of the Audit Committee on Audits, &c taken by the Audit Department between the 4th July last and the 9th 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 &c, taken

"by

15th October, 1914

"by the Audit Department between the 4th July^{last} and
 "the 9th instant under written instructions from
 "one of the Governors.

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

"Robt L. Newmann

"Bank of England
 "14th October, 1914."

approved

The Court approved thereof.

112
 11/2/14

11

A Court of Directors at the Bank

on Thursday, the 22nd October, 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.: Robert Molesworth Kinderley, Esq.:
 Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
 William Middleton Campbell, 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.:
 Sir Everard Alexander Hambro, K.C.V.O. 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. -and
 The Right Hon. Frederick Huth Jackson. 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

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

Report of Audit
of Securities in
the Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos 67^B and 90 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

The Governor reports the removal of the suspension of R. H. P. Maunsell, a 3^d Class Clerk in the India Office.

The Governor reported that Reginald H. P. Maunsell, a 3^d Class Clerk in the India Office, who had been suspended on the 17th ultimo pending the hearing at the Central Criminal Court of a serious charge which had been preferred against him, had been acquitted and that he had accordingly on the 20th instant removed Maunsell's suspension.

The

22nd October, 1914
 approved
 Mannsell's salary to
 be paid.

The Court approved thereof
 and Ordered that Mannsell's salary
 be paid to him for the period during
 which he was under suspension.

Minute of the
 Committee of Treasury
 recommending
 that M^r Lionel E
 Richter, a 1st
 Class Clerk at
 the Newcastle-on-
 Tyne ^{Branch}, be allowed
 to retire with a
 pension.

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

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

" The Committee had before them
 " a letter from M^r Lionel Edward Richter,
 " a 1st Class Clerk at the Newcastle on Tyne
 " Branch, asking permission to retire from
 " the service of the Bank on the 22nd January
 " next when he will attain the age of 60
 " years; and it was agreed to recommend
 " to the Court of Directors that M^r Richter's
 " resignation be accepted as from that date
 " and that he be granted a pension during
 " pleasure of £229:6:8 a year in accordance
 " with the scale.

" Bank of England "

agreed to

H. J. [unclear]
 Secy

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 29th October, 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.: Robert Molesworth Kindersley, Esq.:
 Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
 William Middleton Campbell, 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.:
 Sir Everard Alexander Hambro, K.C.V.O., Frank Cyril Tjarks, Esq.:
 George William Henderson, Esq.: Henry Alexander Trotter, Esq.:
 William Douro Hoare, Esq.: Vincent Cartwright Vickers, Esq.:
 The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.:

The proceedings of the last
 Court were read.

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

Discounts
 and Advances to
 Bill Brokers, etc.

The

29th October, 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 M^r. Norman
was read stating that he had taken in
the Out Cash on the 23rd instant and had
found it right.

The Annual Audit
of the London Discounted
Bills or the Pre-
moratorium Bills
held against advances
which have been
made in the
Discount Office
to be postponed.

The Governor informed the
Court that it was not desirable at the
present time for the Committee appointed to
take the Annual Audit on the 18th November
to audit the London Discounted Bills or
the Pre-moratorium Bills held against
Advances which have been made in the
Discount Office, and he proposed that
these Audits be postponed until such time
as in his opinion and that of M^r. Cole
they

29th October, 1914. they could conveniently be carried out.

approved

The Court approved thereof.

Minute of the
Committee of Treasury
recommending
that the Staff
of the Women Clerks
Department be
increased by
eight Clerks.

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

"Committee of Treasury,
28th October, 1914.

"It being considered desirable to
"employ Women Clerks permanently on the Coupon
"work of the Securities Office, the Committee agreed
"to recommend to the Court of Directors that the
"Staff of the Women Clerks Department be increased
"by 8 Clerks.

"Bank of England."

agreed to

The Court agreed thereto.

On the proposal of the Governor
it was agreed that the following Directors, viz:—
Lord Revelstoke, M^r Tarks and M^r Kindersley
be appointed a Committee on Stock Exchange
Advances under the Government Scheme.

J. H. L. Secy

A Court of Directors at the Bank

on Thursday, the 5th November, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson,
 Henry Cosmo Curie Bonser, Esq.: Reginald Eden Johnston, Esq.:
 Herbert Brooks, Esq.: Robert Molisworth Kindersley, Esq.:
 William Middleton Campbell, Esq.: Montagu Collet Norman, Esq., D.S.O.
 Brian Cokayne, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.
 Alfred Clayton Cole, Esq.: Albert George Sandeman, Esq.:
 Charles Hermann Goschen, Esq.: Frank Cyril Tarkes, Esq.:
 Sir Everard Alexander Hambro, K.C.V.O. Henry Alexander Trotter, Esq.:
 George William Henderson, 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, etc.

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

The

5th November, 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 £5 be paid for a
Bank Note lost, 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

A Report from the Committee
of Daily Waiting was read stating that they
had audited the Securities contained in
Drawers Nos 13 and 42, and had satisfied
themselves that the ^{said} Securities were in the safe
custody of the Chief Cashier.

Minute of the
Committee of Treasury
recommending
that a donation
of One thousand
pounds be made
to the Funds of
the British Red
Cross Society.

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

"Committee of Treasury,
" 4th November, 1914.

"It was agreed to recommend to
the Court of Directors that a donation of

"One

5th November 1914

"One thousand pounds be made to the
"Funds of the British Red Cross Society.

"Bank of England."

agreed to

The Court agreed thereto.

Permission was granted to
M^r. Lubbock to serve on the Committee
appointed to take the Annual Audit in
the room of M^r. Tarks.

Audit of Securities
at the Western
Branch.

A Report from M^r. Henderson
was read stating that he had audited
the Securities at the Western Branch
comprised in the Sections numbered 3
and 6, and had found the same in
the safe custody of the Agent.

W. J. S. Secy

47

A Court of Directors at the Bank

on Thursday, the 12th November, 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.:
 Edward Charles Grenfell, Esq.: Frank Cyril Tiarke, Esq.:
 Sir Everard Alexander Hambro, K.C.V.O.,
 George William Henderson, Esq.: Henry Alexander Trotter, Esq.:
 Vincent Cartwright Vickers, Esq.:
 William Douro Hoare, Esq.: Alexander Falconer Wallace, Esq.:

The proceedings of the
 last Court were read.

Resolved

12th November 1914

Resolved,

That the Court have heard with sincere pleasure that His Majesty The King has been pleased to recognise the great services which the Governor of the Bank of England, Walter Cunliffe, Esquire, has rendered to the State during the recent acute National Crisis by conferring upon him the dignity of a Peerage of the United Kingdom, and they especially wish to mark their appreciation of the terms in which the ^{*}announcement was made by the Prime Minister at the Lord Mayor's Banquet at the Guildhall on Monday last.

see end of Court Book.

The Court feel that the severe strain which the Governor has been called upon to bear is by no means ended and they unite in the sincere wish that he may long continue to enjoy the blessing of health which has hitherto aided him in carrying out his important work.

Discounts and advances to Bill Brokers, etc.

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

Money lent to the Market on account of Customers.

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

Ordered

12th November 1914Bank Notes
lost, etc.

Ordered.

On the recommendation of
the Governor,

That £115 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Minute of the
Committee of Treasury
recommending
that Josiah
Hobson, a
carpenter in the
Works Department,
be allowed to
retire with a
Pension.

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

" Committee of Treasury,
" 11th November 1914

" It was agreed to recommend to
" the Court of Directors that a retiring allowance
" of £65 a year be granted during pleasure to
" Josiah Hobson, a carpenter in the Works
" Department, who at the age of 54 years and
" after 32 years' service is reported by the Bank
" medical officer to be suffering from chronic
" Bright's disease, and to be unfit for further
" service.

" 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 the Staff of
the Women Clerks
Department be
increased by the
addition of 20 Clerks.

12th November 1914"Committee of Treasury,
"11th November 1914

"It was agreed to recommend
to the Court of Directors that the Staff of
"the Women Clerks Department be increased
"by the addition of 20 Clerks in order that
"the Counting of Currency Notes may be undertaken
"by women.

"Bank of England."

agreed to

The Court agreed thereto.

The Governor reported that
he had recently opened the following Foreign
Drawing Accounts at the Bank, viz:-

Belgian Government
Gouvernement de la République Française
Serbian Government
Chilean Government
Do. No. 2 account
Banque Nationale de Belgique
Nederlandsche Bank
Norges Bank, and
Banque Nationale Priv. du Royaume
de Serbie.

The Court approved the Governor's action.

Resolved

12th November 1914

Resolved,

That the Annual Audit be appointed to take place on Wednesday, the 3rd February 1915, instead of on Wednesday, the 18th instant.

H. J. J.
Secy

X

A Court of Directors at the Bank,

on Thursday, the 19th November, 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.: 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.:
 Sir Everard Alexander Hambro, ^{K.C.V.O.} Frank Cyril Fiarks, 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, etc.

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

The

19th November 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 £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.

Out-Cash

A Report from Mr. Grenfell
 was read stating that he had taken in the
 Out Cash on the 14th instant and had found
 it right.

Letter from the
 Chancellor of
 the Exchequer
 with reference to
 Ways and Means
 Advances.

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

" Treasury Chambers,
 " 12th November 1914.

" Gentlemen,

" I am afraid that I must
 " make further and heavy demands upon you
 " for Ways and Means Advances to enable us
 " to meet war expenditure during the current quarter.

" May

19th November 1914.

" May I ask you to be so
 " good as to move your court to consent to
 " advance, under the authority of the Consolidated
 " Fund N^o 1 Act 1914, and the Appropriation
 " Act, 1914, such sums as may be required
 " for carrying on the public service until
 " the requisite funds can be obtained in
 " some other manner.

" I fear that it is impossible
 " for me to specify precisely at the present
 " moment what total amount may be required,
 " but we shall in any case need an advance
 " of £2,000,000 on Saturday, Nov^r 14. and
 " possibly as much as £7,000,000 or £8,000,000
 " in the week ending November 21.

" I would propose that the
 " sums so advanced should bear interest
 " at a rate of 2½% and should be repaid
 " as provided by the Acts quoted above.

" I am,

" Gentlemen,

" Your obedient servant,

" D Lloyd George

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

The Governor acquainted
 the Court that he had on the 14th instant
 made an Advance of £2,000,000 at the
 rate proposed, viz 2½ per cent.

The

19th November 1914
approved

The Court approved the
Governor's action, and

On the recommendation of the
Committee of Treasury,

It was agreed that a further sum
not exceeding £8,000,000 be advanced as
requested during the week ending the 21st
instant and that the sum so advanced
should also bear interest, under the very
exceptional circumstances, at 2 1/2 per cent.

Permission
granted to J. C. Drew,
a customer of the
Bank to use the
Bank's Vote in
respect of certain
pledged Securities.

Permission was granted to J. C. Drew,
a Customer of the Bank, to use the Bank's vote
at the Extraordinary General Meeting of the
Home and Colonial Stores to be held on the
20th instant, in respect of Shares in that
Company pledged by him as Security for
possible advances and which are at the
present time free from any lien.

J. C. Drew

4

A Court of Directors at the Bank,

on Thursday the 26th November, 1914.

Present:-

Walter Cunliffe, Esq., Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq. The Right Hon. Lord Hollenden,
 Henry Casme Orme Bonsor, Esq. The Right Hon. Frederick Huth Jackson.
 Herbert Brooks, Esq. Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq. Robert Malesworth Kindersley, Esq.
 Brian 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.
 George William Henderson, Esq. and
 William Douro Howe, 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

26th November, 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 £670 be paid for sundry
Bank notes lost, etc., as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Audit of Securities
in the Treasury.

A Report from the Committee
of Daily Waiting was read stating that they
had audited the Securities in the Treasury
contained in Drawers N^{os} 49 and 61 and had
satisfied themselves that the said Securities
were in the safe custody of the Chief Cashier.

Out. Cash

A Report from M^r Norman
was read, stating that he had taken in the
Out Cash on the 21st instant and had found
it right.

Out. Cash

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

a

26th November 1914

Audit of Securities
at the Law Courts
Branch.

A Report from M^r Cokayne
was read, stating that he had audited
the Securities at the Law Courts Branch
comprised in Sections Nos 4 and 43, and
had found the same in the safe custody
of the agent.

James L. Zwinger
a Cashier,
pensioned.

Resolved,

That a pension of £333:6:8
a year, being 50/75^{ths} of his salary according
to the scale, be granted, during pleasure,
to James L. Zwinger, a Cashier, as
from the 29th instant, when he will attain
the age of 65 years.

Minute of the
Committee of Treasury
recommending
that M^r James
J. Child, Principal
of the Discount
office, be allowed
to retire with
a pension.

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

"Committee of Treasury,
"25th November, 1914

"The Committee had before them
"a letter from M^r James J. Child, Principal
"of the Discount office, who, in the 63rd year
"of his age and after 44 years service, asked
"to be allowed to retire; and it was agreed
"to recommend to the Court of Directors that
"M^r Child's resignation be accepted and that
"he be granted, during pleasure, a pension
"equal to his salary of £1500 to the 31st
"December next and thereafter of £980 a year

"in

26th November 1914

"in accordance with the scale."

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
that Maurice
Walters, the
Head-Gate-
Porter, be granted
a pension,
during pleasure,
of £120:-:8^d
a year, and that
Henry Dickens,
the Second Gate-
Porter be
appointed Head
Gate Porter in
his place, &c.

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

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

"The Committee considered the question
"of filling the vacancies that will occur on the
"retirement of Maurice Walters, the Head Gate-
"Porter, and of his wife, Emily Walters, the
"Housekeeper.

"Walters was elected on the 18th
"October 1888 and he will attain the age of 65
"years on the 4th December. His wages amount
"to £180:1:- a year, and he has been an
"excellent servant to the Bank.

"It was agreed to recommend
"to the Court of Directors that Walters be granted,
"during pleasure, a pension in accordance with
"the scale of £120:-:8^d a year as from the 4th
"proximo; but that his offer to remain at
"work until it is convenient to the Bank to
"dispense with his services be accepted, and
"that he be paid the difference between the
"amount of the pension granted to him and
"his wages.

"It was further agreed to recommend
"that his wife Emily Walters, be granted a
"pension, during pleasure, of £20:1:8 a year

"as

26th November, 1914 * as from the date of her retirement.

" Also that

" Henry Dicken, the 2nd Gate-Porter,
 " aged 55 years, be appointed Head Gate-
 " Porter with the wages of £2:10:- a week
 " as from the 4th proximo and be allowed
 " to retain his "personal" wages, of 5^s/5^d a
 " week, thus giving him an increase in
 " wages on promotion of 7^s/8^d a week, and
 " that Emma Dicken, his wife, aged 38
 " years, be appointed Housekeeper with the
 " wages of 11^s/7^d a week.

" Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Committee for the
 House and
 Servants,
 recommending
 the appointment
 of a Parlour
 messenger.

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

" Committee for the House and Servants,
 " 25th November, 1914

" Resolved,

" That it be recommended to
 " the Court of Directors to make the following
 " appointment on the Staff of Parlour
 " messengers, consequent on the retirement of
 " C. R. a. Barnes, viz^t:-

" George

26th November, 1914.

"George A. Robinson, a House Porter, to be Junior Parlour messenger, with the additional wages of 3/10^d a week.

"Robt L. Newman

"Bank of England."

agreed to

The Court agreed thereto.

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

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs Freshfield's bill for Law Charges for the half-year ended the 30th September last, amounting to £2,279:18:6 and composed of the items set forth in the accompanying abstract.

The same ordered to be paid.

It was Ordered

That the sum of £2,279:18:6 be paid to Messrs Freshfield, being the amount of their present bill for Law Charges to the 30th September last.

Letter from the Chancellor of the Exchequer, applying for a further advance on the Security of Ways and Means.

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

"Treasury Chambers,
25th November, 1914

"My Lord and Sir,

"In continuation of my letter of the 12th inst. I have to inform you that it will

"be

26th November, 1914

"be necessary to make further demands upon
"you for advances on the credit of Ways and
"means.

"I estimate that, in addition to
"the sums accruing to the Exchequer in respect
"of the application money of the War Loan,
"we shall require in the period to the 5th
"December about £9,000,000.

"May I ask you to be so good
"as to move your Court to consent to advance
"under the authority of the Consolidated Fund
"(No. 1) Act, 1914 and the Appropriation Act, 1914,
"such sums as may be required up to that
"amount.

"I would propose that the
"sums so advanced should bear interest at
"the rate of 2½ per cent per annum, and
"should be repaid as provided by the Acts
"quoted above.

"I am,

"My Lord and Sir,

"Your obedient Servant,

"D. Lloyd George

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

The Court agreed to advance
in the period to the 5th December an amount
not exceeding £9,000,000 at the rate of interest
proposed, namely, 2½%, but, having regard to
the adverse influence which the inflation of
credits is having on Foreign Exchanges, the
Governor was requested to ask the Chancellor of
the Exchequer to consider that rate as variable
and to consent to its being raised at short
notice should the necessity arise.

H. J. Secy

A Court of Directors at the Bank,

on Thursday, the 3rd December, 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 Benson, Esq.: Reginald Eden Johnston, Esq.
 Herbert Brooks, Esq.: Robert Molesworth Kinderley, 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.:
 Edward Charles Grenfell, Esq.: Frank Cyril Marks, Esq.:
 Sir Everard Alexander Hambro, ^{K.C.V.O.} 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 weekly Statement of
 Discounts and Advances granted to Bill
 Brokers, etc., was read.

Discounts
 and advances
 to Bill Brokers,
 etc.

The

3rd December, 1914Money lent to
the Market on
account of Customers.Bank Notes
lost, etc.Minute of the
Committee of Treasury
recommending
appointments in
the Discount Office
consequent on the
retirement of
M^r. Child.

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

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

"Committee of Treasury,
"2nd December, 1914

"It was agreed to recommend
"to the Court of Directors for adoption the
"recommendations contained in the accompanying
"Minute of the Committee for appointments and
"Promotions of the Staff.

"Bank of England."

"Committee for appointments and
"Promotions of the Staff,
"1st December, 1914

"Resolved,

"That

3^d December, 1914

" That it be recommended to the
 " Committee of Treasury to propose to the Court of
 " Directors to make the following appointments
 " in the Discount Office to fill the vacancy
 " caused by the retirement of M^r. J. Child, viz:—

" M^r. Catesby Paget, Deputy Principal,
 " to be Principal, with the salary attaching to the
 " post of £1500 a year,

" M^r. Ernest N. Travers, Assistant
 " Principal, to be Deputy Principal, with the
 " salary attaching to the post of £700 a year, and

" M^r. Charles J. Paice, Second
 " Clerk in the Chief Cashier's Office, to be
 " Assistant Principal, with the salary attaching
 " to the post of £550 a year.

" Robt. L. Newmann

" Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recommending
 appointments
 at the Manchester
 and Liverpool
 Branches.

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

" Committee for Branch Banks,
 " 1st December 1914

" Resolved,

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

3rd December 1914" appointments, viz^o :-" at the Liverpool Branch," To fill the vacancy caused by the
" promotion of M^r John Lea to be Agent," M^r Edward H. Everett, Sub-Agent
" at the Manchester Branch, to be Sub-Agent
" at the Liverpool Branch with a salary of
" £800 a year." At the Manchester Branch," To fill the vacancy caused by
" the foregoing appointment," M^r Osborn Symonds, lately
" Sub-Agent at the Portsmouth Branch, and
" for the last few months acting as Sub-Agent
" at the Liverpool Branch, to be Sub-Agent at
" the Manchester Branch with a salary of
" £600 a year.

" Robt. L. Newman

" Bank of England.

" Committee of Treasury,
" 2nd December, 1914." It was agreed to concur in
" the foregoing recommendations.

agreed to

The Court agreed thereto.

Letter from the
Chancellor of the Exchequer
agreeing to the Bank's
proposals as to the
rate of interest to be
charged on advances
made on the security of
Ways & Means between
the 26th ultimo and
the 5th instant.

The following letter from
the Chancellor of the Exchequer was read,

" Treasury

3rd December, 1914" Treasury Chambers,
" 28th November 1914.

" My Lord,

" I have to thank you for your letter
" of the 26th inst. stating that the Court of Directors
" have agreed to advance in the period to the 5th
" December, under the authority of the Consolidated
" Fund (N^o. 1) Act 1914 and the appropriation
" Act 1914, an amount not exceeding £9,000,000.

" In the circumstances to which
" you allude I agree to the request that the rate
" of interest which I proposed and which is accepted
" by the Court, viz: - 2½%, shall be treated as
" variable, and I agree to its being regarded
" as subject to reconsideration at short notice
" should the necessity arise.

" I have the honour to be,

" My Lord,

" Your obedient servant,

" J. Lloyd George

" The Governor,

" Bank of England."

H.L.
L.G.

47

A Court of Directors at the Bank,
on Thursday, the 10th December, 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 Benson, Esq.: Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.: Robert Molesworth Kindersley, 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.
Sir Everard Alexander Hambro, K.C.V.O., Albert George Sandeman, Esq.:
George William Henderson, Esq.: Frank Cyril Tiarke, Esq.:
William Douro Hoare, Esq.: Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden. Vincent Cartwright Vickers, Esq.:

The proceedings of the last
Court were read.

Discounts
and advances
to Bill Brokers, etc.

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

The

10th December, 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.

Report of Audit
of Bills held
against certain
advances in
the Discount
office.

A Report from the Committee of Fairly Waiting was read stating that they had audited the Bills held against certain Advances in the Discount Office and had satisfied themselves that the said Bills were under the dual control of two of the Principals 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

10th December, 1914
Cash over and short.

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £10:1:6 and the money over to £4:1:6, making a nett loss of £3.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to £20:4:2 and the money over to £5:15:9 making a nett loss of £14:8:5.

Valuation of the Bank's premises.

The Governor mentioned to the Court that the District Valuer appointed under the Finance Act (1909-10) had valued the Bank's premises in the City as follows, viz:—

	<u>Area-Square feet</u>	<u>Assessable Site Value</u>	<u>Value per square foot</u>
Bank of England	132,370	£3,979,204	£30:1:2
N ^{os} 1 + 2 Bank Buildings	5,875	£151,250	£25:14:10
N ^o 3 Bank Buildings	6,540	£152,800	£23:7:3
N ^o 19 Old Jewry	7,045	£135,000	£19:3:3

The Court accepted these valuations.

Permission was granted to Mess^{rs} A. M. Sing & Co., Customers of the Liverpool Branch, to use the Bank's vote in respect of certain pledged securities.

Permission was granted to Mess^{rs} A. M. Sing & Co., Customers of the Liverpool Branch, to use the Bank's vote at a Meeting of the Debenture holders of the Amazonas Engineering Company to be

held

10th December, 1914

St. J. J. J. J.

held on the 15th instant in respect of £4,600
6% Debentures of that Company pledged by
Messrs. Sing & Co., as security for Advances.

x

A Court of Directors at the Bank

on Thursday, the 17th December 1914.

Present:-

The Lord Cunliffe, 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.: Robert Molesworth Kindersley, 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.:
 Edward Charles Grenfell, Esq.: Frank Cyril Tjarks, Esq.:
 Sir Everard Alexander Hambro, K.C.V.O., Henry Alexander Trotter, Esq.:
 George William Henderson, Esq.: Vincent Cartwright Vickers, Esq.:
 William Douro Hoare, Esq.:
 The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq. and

The proceedings of the last Court were read.

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

Discounts and
 Advances to Bill
 Brokers, etc.

The

17th December, 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 Securities
at the Western
Branch.

A Report from M^r. Hoare
was read stating that he had audited the
Securities at the Western Branch comprised in
the Sections numbered 9 and 22 and had
found the same in the safe custody of the
Agent.

The Governor
reports the
suspension of
M. W. Carter,
Chief Clerk of
the Branch Banks
office.

The Governor reported that
he had on the 11th instant suspended Maximilian
W. Carter, Chief Clerk in the Branch Banks
Office, in consequence of alleged misdemeanour
on his part.

Report of the
Committee of Treasury
on the case of
Maximilian W.
Carter, Chief Clerk
in the Branch
Banks office.

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

" Committee

17th December, 1914

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

"The Committee considered the
"case of Maximilian W. Carter, the
"Chief Clerk in the Branch Banks office,
"who was suspended by the Governor on the
"11th instant for alleged misdemeanour.

"Carter was elected on the 10th
"September 1878, he is 57 years of age, he
"was appointed Chief Clerk in the Branch Banks
"office on the 29th December 1910, and his salary
"is £530 a year.

"It appeared from a Report
"made by the Principal of the Printing
"Department that on the morning of Thursday,
"the 10th instant, some women and girls
"were interfered with on their way to and
"from their quarters, and that upon enquiries
"being made it was ascertained that M. W.
"Carter had for some time past made
"a practice of stopping or speaking to the
"women and girls, mostly the latter, when
"they went up the stairs near the Branch
"Banks office; that he had kissed more
"than one and that on Friday the 11th
"instant he had lifted one small girl off
"her feet. None of them complained of
"indecent behaviour but many of the small
"girls were afraid to pass the spot where
"Carter usually met them.

"The matter was then brought to
"the Governor's notice who summoned Carter
"before him and suspended him, informing
"him that the alleged misdemeanour was of
"such a serious nature that the case
"must be enquired into by a Committee, and
"that he advised him to reserve any explanation
"he might have to offer for the Committee that

"would

17th December 1914

" would adjudicate upon his case.

" The Committee had before them
 " written statements from two girls aged 14½ and
 " one aged 16, and a woman aged 22 years,
 " from which it appeared that Carter had kissed
 " two of them, had lifted one of them up and had
 " caught hold of the arm of the other.

" The Committee also had before
 " them a written statement from Carter to the
 " effect that for some time past he had in
 " passing through the passages and on the stairs
 " on his way to the Lavatory met some of the
 " girls employed in the Printing Department.

" There had been no intimacy, except in the case
 " of one or two with whom he had joked when
 " passing, and there had been nothing in the
 " slightest degree of offence offered by him, except
 " in the case of one girl whom he had kissed
 " about two months ago and whose hair he had
 " since slightly pulled once or twice when passing.

" The Committee were of opinion that
 " the statement made by Carter clearly showed
 " that he had behaved in a most reprehensible
 " manner; but with a view of affording him
 " every opportunity of clearing his character he was
 " asked if it was his wish to appear before them.
 " He replied, however, that he had nothing to add
 " to his statement, and that unless the Committee
 " wished to see him he would prefer not to attend.

" After careful consideration the
 " Committee were of opinion that Carter had behaved
 " in a most undignified and improper manner,
 " and that looking to the position he holds it
 " was quite impossible that his services could
 " be retained. It was agreed to recommend to
 " the Court of Directors that Carter be dismissed
 " from the service of the Bank and that a
 " Compassionate allowance of £20 a month be granted
 " to his wife for six months and thereafter, during
 " pleasure, of £15 a month - the equivalent of £180 a year.

" Bank of England."

The

17th December, 1914.
approved.

The Court approved thereof and

Ordered,

That the said Maximilian W. Carter be dismissed from the service of 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 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 are with one
exception satisfactory in all cases, and the
Committee recommend that the Clerks in
question be continued in the Service.

" In the case of Felix H.
Westrup, whose Reports are not altogether
satisfactory, and the Committee have given
instructions that he be informed that, unless
a marked improvement is shown in his
work during the next six months when he
completes his first two years' probationary
period he will not be retained in the Service.

" Robt. L. Newman

" Bank of England,
" 14th December 1914 "

The

17th December 1914
approved

The Court approved thereof.

Audit of Securities
 at the Law
 Courts Branch.

A Report from Lord Revelstoke was read stating that he had audited the Securities at the Law Courts Branch comprised in the Sections numbered 5 and 19 and had found the same in the safe custody of the Agent.

Out Cash

H. J. J. J.

A Report from Mr Trotter was read stating that he had taken in the Out Cash this day and had found it right.

X

A Court of Directors at the Bank,

on Thursday, the 24th December, 1914.

Present:-

The Lord Cunliffe, Governor,
Robert Lydston Newman, Esq., Deputy Governor,

Charles George Arbuthnot, Esq.:	Reginald Eden Johnston, Esq.:
Henry Cosmo Orme Bonsor, Esq.:	Robert Molesworth Hinderley, Esq.:
Herbert Brooks, Esq.:	Cecil Lubbock, Esq.:
William Middleton Campbell, 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.:
George William Henderson, Esq.:	Frank Cyril Marks, Esq.:
William Douro Hoare, Esq.:	Henry Alexander Trotter, Esq.:
The Right Hon. Lord Hollenden.	Vincent Cartwright Vickers, Esq.:
The Right Hon. Frederick Huth Jackson.	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

24th December, 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.

Report of
 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} 102 and 108 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Report of the
 Committee for
 Appointments
 and Promotions
 of the Staff on
 the Assistants
 who completed 5
 years' service
 on the 29th July
 last and the
 11th November.

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

24th December 1914

" That they have had before
 " them the Reports upon the undermentioned
 " Assistants who completed 5 years' service on
 " the 29th July last, viz: :-

" Hugh Wheeler
 " Philip A. Cranefield
 " Geoffrey S. Burton
 " Jefferson Wedgwood
 " Eric D. Massford

" and on the 11th November, viz: :-

" Eric N. Dalton
 " Leonard Jones
 " Roy F. A. Meldrum
 " Alan J. Pitman
 " John W. Slade
 " Walter J. Waterman
 " John W. Nicholson

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

" Robt L. Newman

" Bank of England,
 " 18th December, 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

24th December, 1914

" Committee for appointments
 " and Promotions of the Staff.
 " 18th December, 1914.

" Resolved,

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

" In the Chief Accountant's Office,
 " to fill the vacancy caused by the proposed
 " appointment of J. G. Anderson, a 2nd Class Clerk,
 " to the Audit Department,

" Arthur V. Alexander, a 3rd Class
 " Clerk, to be a 2nd Class Clerk,

" Robert S. Murray, a 4th Class Clerk
 " in the Bank Stock Office, to be a 3rd Class Clerk.

" In the Accountant's Bank Note Office,
 " to fill the vacancies caused by the resignation of
 " F. Bailey, a 1st Class Clerk, and that of R. W. H.
 " Fawcett, a 4th Class Clerk,

" Henry A. Binns, a 2nd Class Clerk,
 " to be a 1st Class Clerk,

" Bernard R. Windle, a 3rd Class
 " Clerk, to be a 2nd Class Clerk,

" James R. Sugars, a 4th Class
 " Clerk, to be a 3rd Class Clerk, and

" Philip C. Tonkin, and Mortimer
 " A. Tillbrook, assistants, to be 4th Class Clerks.

" In the Bank Stock Office, to
 " fill the vacancy caused by the proposed appointment
 " of R. S. Murray, a 4th Class Clerk, to the Chief
 " Accountant's office,

" Wilson G. Richmond, an
 " assistant, to be a 4th Class Clerk.

" In

24th December, 1914.

" In the Consols office, to fill
 " the vacancies caused by the proposed
 " appointment of R. R. Sandilands, a 2nd Class
 " Clerk, to the Power of attorney office, and by
 " the resignation of N. L. Hofland, a 3rd Class
 " Clerk,

" Roger W. P. Eliot, a 3rd Class
 " Clerk in the Power of Attorney office, to be a
 " 2nd Class Clerk,

" William H. J. Fynmore, a 4th
 " Class Clerk, to be a 3rd Class Clerk,

" Robert S. M. Grindel, an
 " assistant, to be a 4th Class Clerk.

" In the Dividend office, to fill
 " the vacancies caused by the death of A. C. Sexey,
 " a 3rd Class Clerk, and by the resignation of
 " P. J. Birch, a 4th Class Clerk.

" Roy Hill, a 4th Class Clerk, to be
 " a 3rd Class Clerk,

" Henry G. Bayley and William
 " Shattock, assistants, to be 4th Class Clerks.

" In the Power of attorney office,
 " to fill the vacancies caused by the resignation
 " of L. Y. Bamby, a 1st Class Clerk, and by the
 " proposed transfer of R. W. P. Eliot to the
 " Consols office,

" Rupert R. Sandilands, a 2nd
 " Class Clerk in the Consols office, to be a 1st
 " Class Clerk, and

" William Maclaine, a 4th
 " Class Clerk in the Dividend accounts office, to
 " be a 3rd Class Clerk.

" In the Dividend Accounts office,
 " to fill the vacancy caused by the proposed
 " appointment of William Maclaine to the
 " Power of Attorney office,

" Frank

24th December, 1914.

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

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

"Claude A. Sturdy,
"Eugene P. Bennett,
"Rolf C. Kidd,
"Arthur Birch,
"Archibald W. Alliston
"Philibert M. V. Colombe
"Leonard J. Brook, and
"Cyril A. R. Kennedy.

"In the Chief Cashier's Office, to
"fill the vacancy caused by the appointment of
"C. J. Paice, the 2nd Clerk, to the Discount Office,
"and the existing vacancy in the 3rd Class,

"Robert G. Harradence, a Senior
"Clerk, to be the 2nd Clerk,
"Leslie Lefaux, a 1st Class Clerk,
"to be a Senior Clerk,

"Duncan J. King, a 2nd Class Clerk,
"to be a 1st Class Clerk,

"Henry H. R. Gresham, a 3rd Class
"Clerk, to be a 2nd Class Clerk, and

"Josiah Wedgwood and Ernest
"Withers, Assistants to be 3rd Class Clerks.

"In the Branch Banks Office, to
"fill the vacancy caused by the dismissal of
"M. W. Carter, the Chief Clerk.

"Reginald P. Newham, the 2nd
"Clerk, to be Chief Clerk,

"Vincent G. Biscoe, a Senior Clerk,
"to be 2nd Clerk,

"Frank Mallinson, a 1st Class Clerk,
"to be a Senior Clerk,

"Wilfrid M. Acres, a 2nd Class Clerk,
"to be a 1st Class Clerk, and

"Cyril

24th December 1914

"Cyril J. J. Clarke, a 3rd Class Clerk,
"to be a 2nd Class Clerk.

"The vacancy in the 3rd Class to
"remain unfilled for the present.

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

"Stanley Tarrant,
"Joseph W. Wiskar,
"Eric J. Reynolds, and
"Cuthbert F. Hooper.

"In the Audit Department, to fill
"the vacancy caused by the appointment of E. N.
"Travers, the 1st Clerk, to the Discount office,
"William S. O. Grapes, 2nd Clerk, to
"be 1st Clerk,

"John D. Mackenzie, 3rd Clerk, to
"be 2nd Clerk.

"James G. Anderson, a 2nd Class
"Clerk in the Chief Accountant's Office, to be
"3rd Clerk.

"at the Newcastle Branch, to
"fill the vacancy caused by the transfer of
"F. G. Ager, the Chief Clerk, to the Branch
"Banks office,

"Stanley J. E. Crouch, Senior Clerk,
"to be Chief Clerk,

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

"Archibald Phillips, a 2nd Class
"Clerk, to be a 1st Class Clerk, and

"Charles A. Hunt, a supernumerary
"2nd Class Clerk, to be a 2nd Class Clerk.

"At the Birmingham Branch, to
"fill the vacancy caused by the retirement of
"E. H. Humphreys, the Chief Clerk,

"Donald

24th December, 1914

- " Donald M^cG. Junor, a 1st Class
 " Clerk, to be the Chief Clerk,
 " Christopher G. Furton, a 2^d Class
 " Clerk, to be a 1st Class Clerk.
 " George R. Gough, a 3^d Class Clerk,
 " to be a 2^d Class Clerk.
 " John M. Beale-Browne, a 4th
 " Class Clerk, to be a 3^d Class Clerk.

" Robt L. Newmarr

" Bank of England. "

agreed to

The Court agreed thereto.

Permission was granted
 to M^r J. W. Lovibond, a Customer of the
 Newcastle Branch, to use the Bank's vote
 at the forthcoming Ordinary General Meeting
 of the Newcastle Breweries, Ltd., in respect
 of certain Shares of that Company pledged
 by him as security for a loan.

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

H. J. J.
 Secy.

4

A Court of Directors at the Bank,
on Thursday, the 31st December, 1914.

Present:-

The Lord Cunliffe, Governor,

Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
Henry Cosmo Orme Bonsor, Esq.: Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.: Robert Molesworth Kindersley, 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.
Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
George William Henderson, Esq.: Frank Cyril Tunks, Esq.:
William Douro Hoare, Esq.: and
The Right Hon. Lord Hollenden Henry Alexander Trotter, Esq.:

The proceedings of the last
Court were read.

Discounts and
advances to Bill
Brokers, etc.

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

The

31st December, 1914

Money lent to
the Market on
account of
Customers.

Bank notes
lost, etc.

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

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

Minute of the Committee of Treasury recommending that the Staff of the Women Clerks Department be further increased to an extent not exceeding 20 in number.

"Committee of Treasury,
" 30th December 1914.

"It was agreed to recommend to the Court of Directors that the Staff of the Women Clerks Department be further increased to an extent not exceeding 20 in number.

"Bank of England."

agreed to

The Court agreed thereto.

W. H. D. [Signature]

A Court of Directors at the Bank
on Thursday, the 7th January, 1915

Present:-

The Lord Cunliffe, Governor,
Robert Lydston Newman, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.: The Right Hon. Lord Hollenden,
Henry Casme Crine Benson, Esq.: The Right Hon. Frederick Huth Jackson,
Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.:
William Middleton Campbell, Esq.: Robert Molesworth Kindersley, Esq.:
Brien Cokayne, Esq.: Cecil Lubbock, Esq.:
Charles Hermann Goschen, Esq.: Montagu Collet Norman, Esq., D.S.O.,
Edward Charles Grenfell, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
George William Henderson, Esq.: and
William Douro Hoare, Esq.: Albert George Sandeman, 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

7th January 1915.

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 £30 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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:-

Transvaal 3% Certificates, 1958, amounting to	£600
London County 3% Certificates, " "	£20,000.
Bengal, Nagpur 4% Debenture Scrip, " "	£115,000.

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.

Minute of the Committee of Treasury recommending that A.R. Peppall, a Compositor, be retired from the service, and that he be granted, during pleasure, a pension of £67 10 a week.

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

" Committee

7th January 1915.

"Committee of Treasury,
"6th January 1915.

"The Committee had before
"them a memorandum in reference to the
"case of A. R. Sepall, a Compositor of
"23 years service, who had been absent
"from the Bank since the 29th June last,
"and who was informed when sick leave
"was last granted to him that unless
"he was well enough to return at the end
"of the year he would be pensioned.
"It was reported that Sepall is still an
"inmate of the Surrey County Asylum, Merotham,
"and that his condition does not improve.

"It was agreed to recommend
"to the Court of Directors that Sepall be
"retired from the service; that a pension
"of 16⁵/₇ a week (equal to £43:2:4 a year)
"be granted to him during pleasure; and
"that the same be paid to his wife on
"production of the usual quarterly life
"certificate.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
that W. C. Mill,
an electrician be
retired from the
Service and that
he be granted,
during pleasure,
an allowance of
15/- a week.

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

"Committee of Treasury,
"6th January, 1915.

"The

7th January 1915

" The Committee had before them
 " a memorandum in regard to the case of
 " W. C. Miall, an electrician, who had been
 " away 114 days since the 5th April 1914, and
 " a Report from the Bank Medical officer
 " stating that Miall is suffering from well
 " marked Jacksonian Epilepsy and that he
 " will not again at any future time be able
 " to carry out his duties with efficiency.

" Miall is not entitled to a
 " Pension, but in view of the fact that he
 " has been a good servant to the Bank and
 " that it is unlikely that he will be able
 " to work again, it was agreed to recommend
 " to the Court of Directors that he be retired
 " from the service and that he be granted,
 " during pleasure, an allowance of 15/- a week,
 " equal to £39 a year.

"Bank of England."

agreed to

J. H. J.
Secy

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 14th January, 1915.

Present:-

The Lord Cunliffe, 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.
 Brian Cokayne, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.
 Charles Hermann Goschen, Esq.: Albert George Sandeman, Esq.:
 Edward Charles Grenfell, Esq.: Frank Cyril Marks, Esq.:
 George William Henderson, Esq.: Henry Alexander Trotter, Esq.:
 William Douro Hoare, Esq.: and
 The Right Hon. Lord Hollender. 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

14th January, 1915.

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 £40 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out-Cash

A Report from Mr. Henderson was read stating that he had taken in the Out Cash on the 13th instant and had found it right.

Minute of the
Committee of Treasury
with reference to
the Directors'
Fund.

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

"Committee of Treasury.
"13th January, 1915.

"The Committee considered the
"question of the Bank taking over the Securities
"held on behalf of the "Directors' Fund." It
"was reported that the deficiency between the
"income of the Fund and the amount of the
"allowances payable for the year 1914 amounted
"to £1,085:-:10, and that a saving of
"approximately £940 would be effected this year

"in

14th January 1915

"in Income Tax if the allowances from the
 "Directors' Fund" were paid by the Bank as
 "part of their expenses of working in the
 "same manner as "Pensions" and "Compassionate
 "allowances", &c.

"At a Court of Directors on the
 "17th April 1913 it was decided that the
 "deficiency, if any, that might arise between
 "the income of the "Directors' Fund" and
 "the amount of the allowances payable
 "should be made good annually out of
 "the funds of the Bank. The Bank therefore
 "have made themselves responsible for the
 "payment of the allowances, and there
 "would appear to be no reason why the
 "allowances should not be considered to be
 "part of the Bank's expenses just as
 "much as "Pensions" and "Compassionate
 "allowances, &c". It was agreed to recommend
 "to the Court of Directors that the title of
 "'Directors' Fund" be abolished; that the
 "allowances in question be debited direct
 "to the account of "Pensions & allowances, &c".
 "and be paid, in future, monthly; and that
 "the Securities held on behalf of the Fund
 "be handed over to the Bank forthwith.

"Bank of England."

agreed to

The Court agreed thereto.

Permission was granted to
 M^r Tarks to serve on the Committee
 appointed to take the Annual Audit
 in the room of M^r Cole.

A Court of Directors at the Bank,

on Thursday, the 21st January, 1915.

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Cosmo Orme Benson, Esq.: Reginald Eden Johnston, Esq.
 Herbert Brooks, Esq.: Robert Molesworth Hindersley, Esq.
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.
 Brian Cokayne, Esq.: Montagu Collet Norman, Esq., D.S.O.
 Alfred Clayton Cole, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.,
 Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.
 George William Henderson, Esq.: Frank Cyril Tarks, Esq.
 William Douro Hoare, Esq.: Henry Alexander Trotter, Esq.
 The Right Hon. Lord Hollenden. Alexander Falconer Wallace, Esq.

The proceedings of the last
 Court were read.

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

Discounts and
 Advances granted
 to Bill Brokers,
 etc.

The

21st January, 1915.

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
47 and 56^a and had satisfied themselves
that the said Securities were in the safe
custody of the Chief Cashier.

Audit of Securities
at the Western
Branch.

A Report from M^r. Gonsor
was read stating that he had audited
the Securities at the Western Branch
comprised in the Sections numbered 10 and
29 and had found the same in the
safe custody of the Agent.

The

21st January, 1915

Report of the
Audit Committee on
the Audits, &c.,
taken by the Audit
Department
between the 10th
October last and
the 15th 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, &c., taken by
"the Audit Department between the 10th October
"last and the 15th instant, under written
"instructions from one of the Governors.

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

"Robt L Newman

"Bank of England,
"19th January, 1915."

approved

H. J. [unclear]

The Court approved thereof.

A Court of Directors at the Bank.

on Thursday, the 28th January, 1915

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Lord Hottelnden
 Henry Cosmo Orme Benson, Esq.: The Right Hon. Frederick Huth Jackson.
 Herbert Brooks, Esq.: Reginald Eden Johnston, Esq.
 William Middleton Campbell, Esq.: Robert Molesworth Kindersley, 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.
 George William Henderson, Esq.: Henry Alexander Trotter, 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

28th January, 1915.

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.

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,
"27th January, 1915.

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

"That the Half-Yearly Accounts
"be submitted to the Court on Thursday, the 11th March;

"That a General Court to
"consider of a Dividend (which will also be
"a Half-Yearly General Court) be held at
"the Bank on Thursday, the 18th March next
"at 12 o'clock;

"That

28th January, 1915.

"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 18th
 "March next, and that the Dividend
 "Warrants be delivered on Tuesday, the 6th
 "April;

"That lists of the names of
 "the Proprietors of Bank Stock who are
 "qualified to vote be delivered on Tuesday,
 "the 6th April next, and

"That a General Court for
 "the Election of a Governor and Deputy
 "Governor be held at the Bank on
 "Tuesday, the 13th April, and for the Election
 "of Directors on Wednesday, the 14th April,
 "from 11 a.m. to 4 p.m., each day.

"Bank of England."

agreed to.

The Court agreed thereto.

113
 21.1.15

A Court of Directors at the Bank,

on Thursday, the 4th February, 1915.

Present:-

Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Cosmo Orme Benson, 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.
 Sir Everard Alexander Hambro, K.C.V.O., Frank Cyril Marks, Esq.
 George William Henderson, 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.

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

" Committee

Minute of the
 Committee of Treasury
 with reference to
 the selection of
 Governors for the
 ensuing year.

4th February, 1915."Committee of Treasury.
" 3rd February, 1915.

"In view of the state of
"War in which the Country is at present
"engaged the Committee took into
"consideration the question of the selection
"of Governors for the ensuing year.

"The Committee were of
"opinion that it was most desirable that
"the Governor, Lord Cunliffe, should
"continue in his office for a further year
"and Lord Cunliffe having expressed his
"willingness to serve again, it was agreed
"to recommend to the Court of Directors
"that he be proposed to the Court of
"Proprietors in April next to be elected
"Governor for the year ensuing.

"The Committee further
"agreed to recommend, in view of the inability
"of the Deputy Governor, Robert Lydston
"Newman, Esq., to continue in his office
"for a further period, that the usual
"procedure for the selection of a Deputy
"Governor for the ensuing year be carried
"out in accordance with the Regulations
"of the Court of Directors of the 30th November 1848.

"Bank of England."

agreed to

The Court agreed thereto, whereupon

It was proposed that Lord
Cunliffe, who has served the office of
Governor

4th February 1915.

Governor for two years, be recommended to the Court of Proprietors in April next to be elected Governor for the ensuing year, and the same, having been submitted to the ballot, was carried.

The Court then proceeded to vote by ballot for a Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Brien Cokayne, Esquire, was chosen to be recommended to the Court of Proprietors 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.

8. Money lent
to the market
on account
of customers.

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

Bank Notes
lost, etc.

Ordered,
On the recommendation
of the Deputy Governor,
That £210 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's

4th February, 1915.

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

The Deputy Governor's
Report of the
Annual Audit.

The following Report of
the Deputy Governor having been read:

"Bank of England,

"The Deputy Governor,

"Reports to the Court of Directors,

"That the Committee appointed
"to take the Annual Audit have verified
"the total amount advanced on pre-moratorium
"Bills held in the Discount Office as on
"the evening of the 16th ultimo.

"That they have audited
"the Discounted Bills held in the Bill
"office as on the evening of the 28th 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 verified the
"Chief Cashier's statement of the amount

"of

4th February 1915

" of Bullion in the possession of the Bank
 " on the 29th ultimo, 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 held on account of the Clerks'
 " Guarantee Fund and the Samaritan Fund
 " and those deposited by Agents and Sub-
 " Agents on fidelity account, were all in
 " the safe custody of the Chief Cashier;
 " also that they have compared the Chief
 " Cashier's statement of the amounts of
 " the various Inscribed Stocks standing in
 " the name of the Governor and Company of
 " the Bank of England or of their officials
 " with the Stock Ledgers and have found
 " them right; and have seen Certificates, etc.,
 " for the amounts of Stock so standing,
 " inscribed elsewhere.

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

" Robt. L. Newman

" 3rd February, 1915.

The Court approved thereof

approved

a

4th February 1915

Audit of Securities
at the Law Courts
Branch.

H. S. Lee

A Report from Mr. Brooks
was read stating that he had audited
the Securities at the Law Courts Branch
comprised in the sections numbered 3
and 20 and had found the same
in the safe custody of the Agent.

A Court of Directors at the Bank,

on Thursday, the 11th February, 1915.

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: Reginald Eden Johnston, Esq.:
 Herbert Brooks, Esq.: Robert Molesworth Hinderley, 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.:
 George William Henderson, Esq.: Frank Cyril Marks, Esq.:
 William Douro Hoare, Esq.: Henry Alexander Trotter, Esq.:
 The Right Hon. Lord Hollenden. and
 The Right Hon. Frederick Huth Jackson. 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

11th February 1915.

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 £85 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 5th instant
and had found it right.

Report of the
Committee for
Appointments and
Promotions of the
Staff upon the
Classed Staff at
the Head office
and Branches.

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

11th February, 1915.

" That they have had before them
 " the Annual Reports upon the Classed Staff at
 " the Head Office and Branches, and that the
 " same are very satisfactory, with the following
 " exceptions, viz:—

" In the Accountant's Department,

" The Report made upon Charles
 " C. B. Davis, a 4th Class Clerk in the Dividend
 " office shows that he is capable but requires
 " constant supervision, and the Committee have
 " given instructions for a Special Report to
 " be made upon him in two months' time.

" at the Branches,

" Newburgh R. Smythe, aged 59,
 " a 2nd Class Clerk at the Liverpool Branch, is
 " reported to be willing but to possess no special
 " aptitude for Bank work, and the Committee
 " recommend that he be informed that he will
 " probably be required to retire at the age of 60
 " under the Regulations relating to Pensions.

" In the case of George W. Davis,
 " a 1st Class Clerk at the Liverpool Branch,
 " the report is to the effect that he requires
 " more supervision than a Clerk of his age
 " and standing should need, and the Committee
 " have given instructions for a Special Report
 " to be made upon him in three months' time.

" Robt L. Newman

" Bank of England,
 " 5th February, 1915."

approved

The Court approved thereof.

A Court of Directors at the Bank
on Thursday, the 18th February 1915.

Present:

The Lord Cunliffe, Governor,
Robert Lydston Newman, Esq., Deputy Governor;
Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
Henry Cosmo Orme Benson, Esq.: Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.: Robert Molesworth Hinderley, 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.
William Douro Hoare, Esq.: and
The Right Hon. Lord Hollender Henry Alexander Trotter, Esq.

The proceedings of the
last Court were read.

Discounts
and Advances to
Bill Brokers, etc.

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

The

18th February 1915.

Money lent to
the Market on
account of
Customers.

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

Bank Notes
lost, etc.

Ordered,

On the recommendation of
the Governor,

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

On the proposal of the Governor it was agreed that M^r Brien Cokayne be added to the Committee of Treasury.

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 Drawer N^o 91^a and Drawer N^o 103, with the exception of Parcels N^o 2862^a and 2883^a, which are shown to have been temporarily withdrawn, and have satisfied themselves that the said Securities are in the safe custody of the Chief Cashier.

a

18th February 1915

Out-Cash

A Report from M^r Marks 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 a Donation of £250 to King Edward's Hospital Fund for London.

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

"Committee of Treasury,
"17th February 1915.

"It was agreed to recommend to the Court of Directors that a Donation of £250 be granted to King Edward's Hospital Fund for London.

"Bank of England."

agreed to

The Court agreed thereto.

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

Permission was granted to George White & Co., Customers of the Bristol Branch, to use the Bank's vote, at the Ordinary and Extraordinary General Meetings of the Bristol Tramways & Carriage Co., Ltd., to be held on the 22nd instant in respect of Shares in that Company pledged by them as Security for advances.

Handwritten signature/initials

A Court of Directors at the Bank,
on Thursday, the 25th February 1915.

Present:-

The Lord Cunliffe, Governor,
Robert Lydston Newman, Esq., Deputy Governor,
Charles George Arbuthnot, Esq.: Reginald Eden Johnston, Esq.:
Henry Cosmo Orme-Bronson, Esq.: Robert Molesworth Kinderley, Esq.:
Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
William Middleton Campbell, Esq.: Montagu Collet Norman, Esq., D.S.O.,
Charles Hermann Goschen, Esq.: The Right Hon. Lord Revelstoke, C.C.V.O.,
Edward Charles Grenfell, Esq.: Albert George Sandeman, Esq.:
Sir Everard Alexander Hambro, Frank Cyril Marks, Esq.:
K.C.V.O. Henry Alexander Trotter, Esq.:
George William Henderson, Esq.: and
The Right Hon. Lord Hollenden.
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

25th February 1915.
 Money lent to the
 Market on account
 of Customers.

Bank Notes
 lost, etc.

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 £90 be paid for
 sundry Bank Notes lost, etc., as
 detailed in the Governor's Declaration Book;
 the vouchers relating thereto having been
 examined and security given to indemnify
 the Bank.

Minute of the
 Committee of Treasury
 recommending
 that Mr. John H.
 Green, Principal
 of 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,
 "24th February, 1915.

"The Committee had before
 "them a letter from Mr. John H. Green,
 "Principal of the Private Drawing Office,
 "who, being over 60 years of age, asked
 "permission to retire from the service of the
 "Bank at the end of the present month;
 "and it was agreed to recommend to the
 "Court of Directors that Mr. Green's resignation
 "be accepted, and that he be granted a
 "pension, during pleasure, of £674:13:4
 "a year, in accordance with the scale, as
 "from the 1st proximo inclusive.

"Bank of England".

The

25th February 1915
agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
that Roland H.
C. Westmacott,
a Second Class
Clerk in the
Chief accountant's
Office, be allowed
to retire with a
pension.

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

" Committee of Treasury,
" 24th February, 1915

" The Committee had before them
" a letter from Roland H. C. Westmacott, a
" Second Class Clerk in the Chief Accountant's
" Office, in which he tendered his resignation
" in consequence of the condition of his eyesight;
" also a Report from the Bank medical officer
" to the effect that M^r. Westmacott's eyes were
" giving way under strain, that it is not possible
" for him to perform his duties at present,
" and that it is advisable for him to have
" entire rest from work for his eyes for six
" months.

" M^r. Westmacott was elected
" on the 12th November 1903. He is 31 years
" of age, and his salary is £255 a year.

" It was agreed to recommend
" to the Court of Directors that M^r. Westmacott's
" resignation be accepted, and that he be
" granted, during pleasure, a pension, in
" accordance with the Scale, of £49:5:4 a year.

" Bank of England."

agreed to

The Court agreed thereto.

The

25th February 1915.

Minute of the
Committee of Treasury
recommending
that Edwin H
Rodgers, messenger
to the Stock Office
Library at
Roehampton,
and Lawrence W.
Baker, messenger
to the Secretary,
be allowed to
retire with
pensions, etc.

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

"Committee of Treasury,
"24th February 1915.

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

"That a pension of £83:7:^s_d
"a year, being 50/75^{ths} of his wages of £125:-:4^d
"a year, be granted, during pleasure, to
"Edwin H. Rodgers, messenger to the Stock
"Office Library at Roehampton, as from
"the 1st proximo, when he will attain the
"age of 65 years;

"That a pension of £82:12:^s_d
"a year, being 50/75^{ths} of his wages of £123:18:^s_d
"a year, be granted, during pleasure, to
"Lawrence W. Baker, messenger to the
"Secretary, as from the 4th proximo, when
"he will attain the age of 65 years; and

"That the offer of both
"these messengers to remain at work during
"the period of the War be accepted, and
"that they be paid while at work the
"difference between the amount of their
"pension and their present wages.

"Bank of England."

agreed to.

The Court agreed thereto.

The

25th February 1915.

Report of the
Committee for
Appointments
and Promotions
of the Staff upon
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 +
" 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 at the Head
" office and at the Branches.

" These Reports are in all cases
" very satisfactory.

" The following Assistants
" completed five years service on the 10th instant, viz:-

" Arthur C. Bull
" Ivor H. Linford
" Aubrey H. Ford
" Eric W. Wanklyn
" Hugh V. Smith

" and the Committee recommend that these Clerks
" be eligible for promotion to the permanent Staff.

" Robt L. Newman

" Bank of England,
" 18th February 1915."

approved.

The Court approved thereof.

The

25th February 1915.

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 Committee have not
"revised the names of the Discounters as to
"the degree of credit allowed to each, as
"they feel that in the present circumstances
"owing to the War no useful purpose
"would be served by so doing.

"Certain accounts which
"had become closed owing to alterations
"in the constitution of the Firms are
"recommended to be re-opened with their
"former limits, while others are recommended
"to be closed or made dormant.

"These accounts are enumerated
"in the accompanying lists, marked "D"
"and "E."

"One Firm, Mess^{rs} Bryson,
"Jameson & Co, having a Discount account
"at the Hull Branch, suspended payment

"during

25th February 1915 " during the past year, on whose account the
 " Bank held discounted Bills unpaid amounting
 " to £1,502: 11: 8. So far as can be judged
 " at present, no ultimate loss should be
 " sustained by the Bank in respect of these Bills.

" Robt L. Newman

" Bank of England.
 " 22nd February 1915."

approved.

The Court approved thereof.

Ordered,

Salaries to
 be advanced.

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

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,
 " 24th February, 1915.

" It was agreed to recommend to
 " the Court of Directors that the following
 " additions to Salaries, etc., be made as from
 " the 1st proximo, viz:—

" The salary of M^r: Harry Tilden,
 " the Deputy Secretary, to be raised from £850
 " to £1,000, the salary attaching to the post;

" and

25th February 1915.

" and the salary of M^r Ronald C. G. Dale,
 " the Assistant Secretary, to be raised from
 " £500 to £600, the salary attaching to the
 " post.

" M^r Walter F. Richmond, Principal
 " of the Consols office, to be granted a personal
 " additional salary of £50.

" M^r James H. Delamare, Deputy
 " Principal of the Consols office, to be
 " granted a personal additional salary of £50.

" M^r John B. M. Dalrymple Hay,
 " Principal of the Bill Office, to be granted
 " a personal additional salary of £100.

" M^r Herbert G. de Fraine, Principal
 " of the Printing and Storekeeper's office, to
 " be granted a personal additional salary
 " of £100.

" A Gratitude of £50 to be granted
 " to M^r Henry Carne, Principal of the Issue
 " office, and

" The salary of M^r Walter
 " Woodthorpe, Chief Clerk at the Liverpool
 " Branch, to be raised from £625 to £675.

" Bank of England."

agreed to

The Court agreed thereto.

George Scott
 elected Second
 Gate Porter.

George Scott, having been
 recommended by the Governor, was
 elected during pleasure, Second Gate Porter,
 in the room of Henry Dicker, promoted
 to be Head Gate Porter, at the wages
 of £2:2:4 a week, he having previously
 signed

25th February 1915

signed the declaration approved by the Court of the 9th April 1914.

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

The Annual Statement of the accounts of the Bank Provident Society for the year ending the 30th November 1914 was laid before the Court.

Guy D. Herron,
a Clerk unattached,
quits the service

Guy D. Herron, a Clerk unattached, at his request, had leave to quit the service of the Bank.

M.
Secy

X

A Court of Directors at the Bank.

on Thursday, the 4th March, 1915.

Present:-

The Lord Cunliffe, 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.: Robert Molesworth Kindersley, Esq.:
 William Middleton Campbell, Esq.: Cecil Lubbock, Esq.:
 Edward Charles Grenfell, Esq.: Montagu Collet Norman, Esq., D.S.O.,
 Sir Everard Alexander Hambro ^{K.C.V.O.}: The Right Hon. Lord Rowcliffe, C.C.V.O.
 George William Henderson, Esq.: Albert George Sandeman, Esq.:
 William Douro Hoare, Esq.: Frank Cyril Marks, Esq.:
 The Right Hon. Lord Hollenden: Henry Alexander Trotter, Esq.:

The proceedings of the
 last Court were read.

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

Discounts and
 Advances to Bill
 Brokers, etc.

The

4th March, 1915.
 Money lent
 to the market on
 account of Customers

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

Bank Notes
 lost, etc.

Ordered,

On the recommendation of the Governor,

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

Audit of the
 Discounted Bills
 held 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 19th March and the 4th and 7th May, and had found the same in the safe custody of the Principal of the Bill Office.

Minute of the
 Committee of Treasury
 recommending
 that the sum of
 £8,246:2:- be
 given in bonuses
 to the Heads of
 Department &
 Principals, etc.
 for the Half-year
 ending the 28th
 February, 1915.

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

" Committee of Treasury,
 " 3rd March, 1915.

" It

11th March 1915.

"It was agreed to recommend
to the Court of Directors that the sum of
£8,246:2:- be given in bonuses to the
Heads of Departments, Principals, etc., for
the Half-Year ending the 28th February, 1915.

"Bank of England."

agreed to

The Court agreed thereto.

H.S.
Secy

✓

A Court of Directors at the Bank,

on Thursday, the 11th March, 1915.

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Cosmo Orme Bonsor, Esq.: Robert Molesworth Kinderley, Esq.
 Herbert Brooks, Esq.: Cecil Lubbock, Esq.:
 William Middleton Campbell, 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., Albert George Sandeman, Esq.:
 William Douro Hoare, Esq.: Frank Cyril Jinks, Esq.:
 The Right Hon. Lord Hollenden. Henry Alexander Trotter, Esq.:

The proceedings of the last Court were read.

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

Discounts
 and Advances to
 Bill Brokers, etc.

The

11th March, 1915.

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.

Minute of the
Committee of Treasury
recommending
that George C.
Foreman, a 3rd
Class Clerk in
the Dividend office,
be allowed to
retire with a pension

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

"Committee of Treasury,
"10th March, 1915.

"The Committee had before
them a letter from George C. Foreman,
"a 3rd Class Clerk in the Dividend office,
"in which, in consequence of continued
"ill-health, he asked to be allowed to
"retire from the service.

"Foreman was elected on
"the 17th December, 1896. He is 38 years
"of age, and his salary is £288 a year.

"During the past seven years
"his absences on account of sickness have
"amounted in the aggregate to 251 working days.

"The

11th March, 1915.

"The Bank Medical officer has reported that Foreman now complains of cough, vertigo and general malaise, and that, though there is no definite organic disease present, his general physical condition is below the normal."

"It was agreed to recommend to the Court of Directors that the resignation of Foreman be accepted, and that he be granted, during pleasure, a pension of £82:5:8 a year, in accordance with the scale."

"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 persons would attain the age of 65 years during the Quarter, viz:—

Edward Lodington, Chief Clerk at the Manchester Branch, on the 22nd instant;

Alfred

11th March 1915.

Alfred B. Hallam, a Superintendent
in the Colonial, &c., office on the 19th May; and

Frederick Burditt, House Porter
at the Birmingham Branch, on the 19th May.

Cash over and
short

The deficiencies in the Cash
during the Quarter at the Head Office
were reported to amount to £29:2:1
and the money over to £3:14:- making
a net loss of £25:18:1.

The deficiency^{ies} in the Cash ^{at}
at the Branches were reported to amount
to £13:78:6 and the money over to £3:15:6
making a net loss of £9:13:-

Geoffry H. Fielding,
a 4th Class Clerk in
the Private Drawing
office, quits the
service.

H. J. [unclear]

Geoffry H. Fielding, a 4th
Class Clerk in the Private Drawing office,
at his request had leave to quit the
service of the Bank.

A Court of Directors at the Bank.

on Thursday, the 18th March 1915.

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Cosmo Crue Bowser, Esq.: Reginald Eden Johnston, Esq.
 Herbert Brooks, Esq.: Robert Molerworth Kindersley, Esq.
 William Middleton Campbell, 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., Albert George Sandeman, Esq.
 William Douro Howe, Esq.: Frank Cyril Marks, Esq.
 The Right Hon. Lord Hollenden. Henry Alexander Trotter, Esq.

The proceedings of the last
 Court were read.

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

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

* Committee

18th March, 1915." Committee of Treasury.
" 10th March 1915.

" Resolved,

" That, having examined
" the state of the Bank's accounts, the
" Committee are of opinion that it will
" be desirable to recommend to the General
" Court on the 18th 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.

The

18th March 1915
 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 £69 be paid for sundry Bank Notes and a Bank Post Bill lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities
 in the Treasury.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities in the Treasury, contained in Drawers N^{os} 6 and 34, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Out Cash

A Report from M^r. Hoare was read, stating that he had taken in the Out Cash on the 16th instant, and had found it right.

The

18th March, 1915.

Minute of the
Committee of Treasury
recommending
that M^r Edward
Lodington, Chief
Clerk at the
Manchester Branch,
be allowed to retire
with a pension.

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

"Committee of Treasury,
"17th March, 1915."

"It was agreed to recommend
"to the Court of Directors that a Pension
"of £416:13:4 a year in accordance
"with the Scale, be granted, during pleasure,
"to M^r Edward Lodington, Chief Clerk at
"the Manchester Branch, as from the 22nd
"instant, when he will attain the age
"of 65 years.

"Bank of England."

agreed to.

The Court agreed thereto.

H. J. Lee

4

A Court of Directors at the Bank,

on Thursday, the 25th March 1915.

Present :-

The Lord Cunliffe, 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.

Edward Charles Grenfell, Esq. : The Right Hon. Lord Revelstoke, G.C.V.O.

Sir Everard Alexander Hambro, ^{H.C.V.O.} : Albert George Sandeman, Esq.

William Douro Hoare, Esq. : Frank Cyril Marks, Esq.

The Right Hon. Lord Hollenden. Henry Alexander Trotter, Esq. :

The proceedings of the last
Court were read.

The Governor with great
regret informed the Court of the death of
M^r Charles A. Goschen on the 22nd instant.

Resolved

25th March 1915.

Resolution on
the death of M^r
Charles Hermann
Goschen.

Resolved,

That this Court have heard with the deepest regret of the death of their Colleague, M^r Charles Hermann Goschen, who had been a Director of the Bank since the year 1868.

The Court desire to place on record their appreciation of his high financial ability and of the manner in which it was invariably placed at the full disposal of the Bank and of his fellow-Directors during the long period of his connexion with the Bank's affairs. They would wish also to testify to his personal qualities which so deservedly won for him the respect and affection of all his Colleagues.

They request the Governor to send a copy of this Resolution to M^{rs} Goschen, and to express to her their heartfelt 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.

Ordered

Ordered,

25th March, 1915.

Bank Notes, etc.,
lost, etc.

On the recommendation
of the Governor,

That £68:11:- be paid for
sundry Bank Notes, a Bank Post Bill and
a Stock Certificate Coupon 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 Western
Branch.

A Report from M^r. Brooks
was read, stating that he had audited the
Securities at the Western Branch, comprised
in Sections Nos 13 and 39, and had
found the same in the safe custody of the Agent.

The following Report by the
Secretary upon the Clerks' Guarantee Fund
was laid before the Court:

" 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 1914	£ 33:6:3	Stamps on Servants' Bonds	£ 10:--:--
" Interest on Investments	218:7:5	The defalcations of S. A. Hall (Manchester Branch)	199:19:2
" Annual Subscriptions	226:9:9	Loan paid off	260:--:--
" Final Payments	120:--:--	Balance 28 Feb. 1915	188:14:3
" Loan from Bank	60:--:--		
	<u>£ 658:3:5</u>		<u>£ 658:3:5</u>

" In

Annual Report
by the Secretary
upon the Clerks'
Guarantee Fund.

25th March, 1915

" In pursuance of the Order
 " of Court of the 14th May 1911 the sum
 " of £199:19:2 has been paid by the Fund
 " in respect of the defalcations of E. A. Hall,
 " late a 3rd Class Clerk at the Manchester
 " Branch. This Claim has been met
 " out of the Income of the Fund.

" The capital of the Fund
 " now amounts to £7,768:4:6, as against
 " £7,413:6:- this time last year - an
 " increase of £354:18:6.

" 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% Deb. Stock	<u>1,700</u>
	<u>£7,700</u>

" H. S. Inman

" Secretary.

" 23rd March, 1915."

H. S. Inman

A Court of Directors at the Bank,

on Thursday, the 1st April, 1915.

Present:-

The Lord Cunliffe, Governor,
 Robert Lydston Newman, Esq., Deputy Governor,
 Charles George Arbuthnot, Esq.: The Right Hon. Frederick Huth Jackson.
 Henry Casme Orme Bonsor, Esq.: Reginald Eden Johnston, Esq.:
 Herbert Brooks, Esq.: Robert Molenworth Kinderstoy, Esq.:
 William Middleton Campbell, 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.,
 George William Henderson, Esq.: Albert George Sandeman, Esq.:
 William Douro Hoare, Esq.: Frank Cyril Marks, Esq.:
 The Right Hon. Lord Hollenden. Henry Alexander Trotter, Esq.:

The proceedings of the last
 Court were read.

Resolved,

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

House List
 1915.

1915

1st April, 1915.

" 1915.

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

" For Governors.

" The Lord Cunliffe, Governor,
" Brien Cokayne, Esq., Deputy Governor.

" For Directors.

" Charles George Arbuthnot, Esq:	The Right Hon. Frederick Huth Jackson.
" Henry Cosmo Orme Bonsor, Esq:	Reginald Eden Johnston, Esq:
* George Macaulay Booth, Esq:	Robert Molesworth Kindersley, Esq:
" Herbert Brooks, Esq:	Cecil Lubbock, Esq:
" William Middleton Campbell, Esq:	Robert Lydston Newman, 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.,	Albert George Sandeman, Esq:
" Lionel Henry Hanbury, Esq:	Frank Cyril Marks, Esq:
" George William Henderson, Esq:	Henry Alexander Trotter, Esq:
" William Dowro Hoare, Esq:	Vincent Cartwright Vickers, Esq:
" The Right Hon. Lord Hollanden.	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 13th April, and for Directors
" on Wednesday, the 14th April, from 11 a.m. to
" 4 p.m."

The

1st April, 1915.

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 Audit
of 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 certain
Advances in the Discount office and had
satisfied themselves that the said Bills
were under the control of the Principal of
the Discount office and that the amounts
had been verified by the Chief Accountant.

W. H. L.
Secy

4

A Court of Directors at the Bank,
on Thursday, the 8th April, 1915.

Present:-

The Lord Cunliffe, 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.: Robert Molesworth Kindersley, Esq.:
Alfred Clayton Cole, Esq.: Cecil Lubbock, Esq.:
Edward Charles Grenfell, Esq.: The Right Hon. Lord Revelstoke, G.C.V.O.
Sir Everard Alexander Hambro, K.C.V.O., Albert George Sandeman, Esq.:
George William Henderson, Esq.: Frank Cyril Tarkes, 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 April, 1915
 Money lent
 to the Market on
 account of
 Customers.

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

Bank Notes
 lost, etc.

Ordered,

On the recommendation
 of the Governor,

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

Minute of the
 Committee of Treasury
 recommending a
 donation of £1,000
 to the War Nurses
 Relief Fund.

The following Minute of the
 Committee of Treasury having been read

Committee of Treasury,
 "7th April, 1915

"It was agreed to recommend
 to the Court of Directors that a donation of
 £1,000 be granted to the War Nurses Relief Fund.

"Bank of England.

agreed to

The Court agreed thereto.

The

8th April 1915.

Minute of the
Committee of Treasury
with reference to
the Committee of
Daily Waiting for
the year ensuing

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

"Committee of Treasury,
"7th April, 1915.

"It was agreed to recommend
"to the Court of Directors that the Committee
"of Daily Waiting consist of two Directors
"for the year 1915/6; that the Committee
"meet on Thursdays at 11.15 a.m.,
"instead of 11 a.m., as at present; and
"that the Waitings for the ensuing year
"be arranged as follows:—

"Committee of Daily Waiting

"1915

"April 16	M ^r Sandeman M ^r Hoare	May 28	M ^r Campbell M ^r Grenfell
" 23	M ^r Sandeman M ^r Hoare	June 4	M ^r Campbell M ^r Grenfell
" 30	Lord Hollenden Lord Revelstoke	" 11	M ^r Johnston M ^r Norman
"May 7	Lord Hollenden Lord Revelstoke	" 18	M ^r Johnston M ^r Norman
" 14	M ^r Wallace M ^r Henderson	" 25	M ^r Cole M ^r Hanbury
" 21	M ^r Wallace M ^r Henderson	July 2	M ^r Cole M ^r Hanbury

"1915

8th April 19151915.

" July 9	Sir E. A. Hambro M ^r Trotter	Oct. 1	M ^r Brooks M ^r Norman
" 16	Sir E. A. Hambro M ^r Trotter	" 8	M ^r Brooks M ^r Norman
" 23	M ^r Brooks M ^r Lubbock	" 15	M ^r Arbutnot M ^r Hanbury
" 30	M ^r Brooks M ^r Lubbock	" 22	M ^r Arbutnot M ^r Hanbury
" Aug. 6	M ^r Newman M ^r Vickers	" 29	M ^r Bonsor M ^r Trotter
" 13	M ^r Newman M ^r Vickers	Nov 5	M ^r Bonsor M ^r Trotter
" 20	M ^r Arbutnot M ^r Tarks	" 12	M ^r Jackson M ^r Lubbock
" 27	M ^r Arbutnot M ^r Tarks	" 19	M ^r Jackson M ^r Lubbock
Sept 3.	M ^r Bonsor M ^r Kindersley	" 26	M ^r Hoare M ^r Vickers
" 10	M ^r Bonsor M ^r Kindersley	Dec 3	M ^r Hoare M ^r Vickers
" 17	M ^r Jackson M ^r Booth	" 10	Lord Revelstoke M ^r Tarks
" 24	M ^r Jackson M ^r Booth	" 17	Lord Revelstoke M ^r Tarks

" 1915

8th April, 1915

" 1915
 " Dec 24 M^r. Henderson
 M^r. Kindersley
 " 31 M^r. Henderson
 M^r. Kindersley
 " 1916
 " Jan 7 M^r. Grenfell
 M^r. Booth
 " 14 M^r. Grenfell
 M^r. Booth
 " 21 M^r. Brooks
 M^r. Norman
 " 28 M^r. Arbutnot
 M^r. Hanbury
 Feb 4. M^r. Boneor
 M^r. Trotter
 " 11 M^r. Jackson
 M^r. Lubbock
 " 18 M^r. Hoare
 M^r. Vickers
 " 25. Lord Revelstoke
 M^r. Tarks.
 Mar 3. M^r. Henderson
 M^r. Kindersley
 " 10 M^r. Grenfell
 M^r. Booth

"Bank of England."

agreed to

The Court agreed thereto.

The annual re-election of
 Clerks and Porters was appointed to take
 place on Thursday, the 29th instant.

M. J. Lee