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Directors elected the 28th March 1917.

	Declaration made before	Date
Charles George Arbuthnot, Esq:	The Deputy Governor	17 April 1917
Henry Cosmo Orme Bonsor, Esq:	The Governor	29 March 1917
George Macaulay Booth, Esq:	The Deputy Governor	31 May 1917
Herbert Brooks, Esq:	The Governor	29 March "
William Middleton Campbell, Esq:	do	28 " "
Alfred Clayton Cole, Esq:	do	28 " "
Edward Charles Grenfell, Esq:	do	28 " "
Sir Everard Alexander Hambro, K.C.V.O.,	do	29 " "
Col. Lionel Henry Hanbury, C.M.G.,	do	28 " "
George William Henderson, Esq:	do	28 " "
William Douro Hoare, Esq:	do	28 " "
The Right Hon. Lord Hollenden	do	29 " "
The Right Hon. Frederick Huth Jackson	do	29 " "
Reginald Eden Johnston, Esq:	do	28 " "
Robert Molesworth Kindersley, Esq:	do	29 " "
Cecil Lubbock, Esq:	do	28 " "
Robert Lydston Newman, Esq:	do	28 " "
Montagu Collet Norman, Esq, D.S.O.	do	28 " "
The Right Hon. Lord Revelstoke, G.C.V.O.	do	28 " "
Albert George Sandeman, Esq:	do	28 " "
Frank Cyril Tiarks, Esq:	do	28 " "
Henry Alexander Trotter, Esq:	do	28 " "
Vincent Cartwright Vickers, Esq:	do	28 " "
Alexander Falconer Wallace, Esq:	The Deputy Governor	3 May "

A Court of Directors at the Bank on Thursday the 29th March 1917.

Present:-

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

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq.
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq.
Sir Everard Alexander Hambro K.C.V.O.,
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq.
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq. C.B.
The Right Hon. Lord Revelstoke G.C.V.O.
Albert George Sandeman, Esq:
Frank Cyril Tiarks, Esq:
Henry Alexander Trotter, Esq:
and
Vincent Cartwright Vickers, Esq:

The proceedings of the last Court were read.

7th and 12th By-Laws read.

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

Discounts and Advances to Bill Brokers &c.

The Weekly Statement of Discounts

29th March 1917

Discounts and Advances granted to Bill Brokers, etc. was read.

The Standing Committees appointed

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

For the Treasury, the Accounts, a Committee of Inspection for the Secretary's, the Chief Accountant's, the Chief Cashier's, the Branch Banks and the Discount Offices:-

The Governor
The Deputy Governor

Mr Sandeman	Mr Cole
Lord Hollenden	Mr Newman
Mr Wallace	Sir E. A. Hambro
Mr Campbell	Lord Revelstoke
Mr Johnston	Mr Norman

H. Tilden, Secretary

For Branch Banks:-
(In addition to the Committee of Treasury)

The Deputy Governor
Mr Norman
Mr Henderson
Mr Trotter
Mr Kindersley

H. Tilden, Secretary

For

29th March 1917

For Appointments and Promotions of the Staff:-

The Deputy Governor
Mr Arbuthnot
Mr Hoare
Mr Norman
Mr Trotter

A. Tilden Secretary

For Audit:-

The Deputy Governor
Mr Jackson
Mr Henderson
Mr Norman
Mr Booth

R.C.G. Dale, Secretary.

For the House and Servants

The Deputy Governor
Mr Arbuthnot
Mr Bonsor
Mr Norman
Mr Vickers

A. Tilden, Secretary

For the Examination of Clerks.

The Deputy Governor
Mr Hoare
Mr Norman
Mr Trotter
Mr Lubbock

A. Tilden, Secretary.

On

29th March 1917

On Advances and Discounts:-

The Deputy Governor
Mr. Grenfell
Mr. Norman
Mr. Harks
Mr. Kindersley

H. Tilden, Secretary

For the Accountants Offices

Mr. Grenfell
Mr. Lubbock
Mr. Harks
Mr. Booth

R. C. G. Dale, Secretary

For the Cashier's Offices :-

Mr. Hoare
Mr. Henderson
Mr. Trotter
Mr. Lubbock

R. C. G. Dale, Secretary

On Building :-

The Governor
The Deputy Governor
Lord Hollenden
Mr. Campbell
Mr. Norman
Mr. Lubbock
Mr. Harks

H. Tilden, Secretary

Ordered

29th March 1917
Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

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

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

Cash over and short

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £3:4:- and the money over to £1:14:6, making a net loss of £1:9:6.

The deficiencies in the Cash at the Branches were reported to amount to £257:8:6 and the money over to £5:2:4, making a net loss of £252:6:2.

The Common Seal reported to have been affixed to Transfers of £1,000 and £13,000 Great Western Railway Company 4% Debenture Stock deposited with H.M. Treasury.

Mr Norman reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Henderson, Mr Trotter and himself to Transfers of £1,000 and £13,000 Great Western Railway Company 4% Debenture Stock,

deposited

29th March 1917.

deposited with H. M. Treasury on behalf of the Governor and Company of the Bank of England in the matter of the Eastern Bengal Railway Company Purchase Act 1884 and the Sinde Punjaub and Delhi Railway Company Purchase Act 1886, respectively.

Letter from the Chancellor of the Exchequer applying for Advances under the Authority of the 3rd Section of the Consolidated Fund (No. 1) Act 1917

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

"Treasury Chambers,
Whitehall, S.W.

"26th March 1917.

"My Lord and Sir,

"I beg to request that you will "have the goodness to move your Court to "advance during the current and the next "quarter, under the authority of the third "section of the Consolidated Fund (No. 1) Act "1917, (7 Geo. V c. 1.) such sums as may be "required to carry on the Public Service.

"I propose that the sums so "advanced shall bear Interest at five per "cent., subject to reconsideration on the basis "of the rates of tender for Treasury Bills on the "30th instant, and shall be repaid as by the "said section directed.

"I am, My Lord and Sir,
"Your obedient Servant
"A. Bonar Law.

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

The

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29th March 1917.

agreed to.

The Court agreed thereto.

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A Court of Directors at the Bank on Thursday the 5th April 1917.

Present:-

The Lord Cunliffe, Governor

Herbert Brooks, Esq:
William Middleton Campbell, Esq
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.,
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq, C.B.E.,
The Right Hon. Lord Revelstoke G.C.V.O.,
Frank Cyril Tiarks, Esq:
Henry Alexander Trotter, Esq:
Vincent Cartwright Vickers, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor

That

5th April 1917

That £10 be paid for two Bank Notes believed to have been burnt, as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities held against Advances in the Discount Office.

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

Out Cash

A Report from Mr. Harks was read, stating that he had taken in the Out Cash on the 30th ultimo and had found it right.

Auditors of Branches appointed

Resolved,

That the following gentlemen be appointed Auditors of the Accounts at the Branch Banks for the present year—

Northern Circuit	Mr. Henderson	Mr. Vickers.
Midland do	Mr. Lubbock,	Mr. Booth.
Western do	Mr. Kindersley.	

Resolved

That

5th April 1917.

Committee appointed to take the Annual Audit and the date fixed.

That the Annual Audit be appointed to take place on Wednesday, the 7th November next, and that the following gentlemen be appointed a Committee to take the Audit, viz:-

Mr. Henderson, Mr. Lubbock, Mr. Harks.

Annual Re-Election of Clerks and Porters appointed

The Annual Re-Election of Clerks and Porters was appointed to take place on Thursday, the 26th instant.

Letter from Messrs. Freshfield with Power of Attorney in favour of Sir Gordon Nairne, Mr. Harvey, Mr. Paget and Mr. Clegg for the purpose of dealing with cases of Bankruptcy, the Winding-up of Companies, etc.

The following letter from Messrs. Freshfield was submitted -

"New Bank Buildings,
"31, Old Jewry, E.C. 2.
"4th April 1917.

"Dear Sir,

"We beg to send you an engrossment "of the new Power of Attorney in favour of "Sir Gordon Nairne, Mr. Harvey, Mr. Paget "and Mr. Clegg, to take the place of the "one at present in existence. This Power is "principally for the purpose of dealing "with cases of Bankruptcy and the "winding up of Companies, and in our "opinion is an instrument to which "the Seal of the Bank should be "affixed.

"We

5th April 1917.

"We will let you have a completed "copy of the document when it has been "executed.

"We are, dear Sir,
"Yours faithfully,
(Signed) "Freshfields

"The Secretary,
"Bank of England,
"E.C."

Approved and Ordered that the Power of Attorney be sealed.

The Court approved thereof, and Ordered

That the Power of Attorney in question be sealed with the Common Seal of the Bank.

Rate of Discount reduced from 5½ to 5 per cent.

It was proposed by the Governor

That the Rate of Discount on Bills not having more than 95 days to run be reduced from 5½ per cent. to 5 per cent.

and the Question being put thereon,

The same was carried.

A Court of Directors at the Bank

on Thursday the 12th April 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.,
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq. C.B.
The Right Hon. Lord Revelstoke G.C.V.O.,
Frank Cyril Tiarks, Esq:
Henry Alexander Trotter, Esq:
and
Vincent Cartwright Vickers, Esq

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers &c.

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

Bank Notes lost, &c.

Ordered,

On the recommendation of the Deputy

12th April 1917.

Deputy Governor.

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

The Common Seal reported to have been affixed to a Power of Attorney in favour of Sir Gordon Nairne Mr. Harvey and Mr. Clegg for the purpose of dealing with cases of bankruptcy etc.

Mr. Cole reported that following on the Order of the last Court the Common Seal was affixed that day, in the presence of Mr. Jackson, Mr. Trotter and himself, to a Power of Attorney in favour of Sir Gordon Nairne, Mr. Harvey, Mr. Paget and Mr. Clegg, for the purpose of dealing with cases of bankruptcy, the winding up of Companies, etc.

With the sanction of the Court, Mr. Kindersley undertook the Audit of the Accounts of the Branches in the Northern Circuit in the room of Mr. Vickers, and Mr. Vickers undertook the Audit of the Accounts of the Branches in the Western Circuit in the room of Mr. Kindersley.

L. M. S. D'Ley

A Court of Directors at the Bank on Thursday, the 19th April 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq, D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Frank Cyril Tiarks, Esq:
and
Vincent Cartwright Vickers, Esq:

The proceedings of the last Court were read.

Discounts and advances to Bill Brokers &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Deputy Governor

That £120:10:- be paid for sundry

Bank

19th April 1917.

Bank Notes and a Seven Days 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 Nos. 41 and 72 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 Mr. Lubbock was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 5 and 8 and had found the said Securities in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Kindersley was read, stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 7 and 8 and had found those in Section No. 7 in the safe custody of the Agent. The total of Section No. 8, however, differed from that furnished to him by the Secretary, but the difference was reported to have been satisfactorily accounted for.

H J Foxley

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A Court of Directors at the Bank on Thursday, the 26th April 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.
William Douro Hoare, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: C.B.O.
The Right Hon. Lord Revelstoke
Albert George Sandeman, G.C.V.O. Esq:
Frank Cyril Tiarks, Esq:
and
Vincent Cartwright Vickers, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Deputy

26th April 1917

Deputy Governor

That £2,400 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 Francis C. Miller, Principal of the Bullion Office, be allowed to retire with a pension.

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

"Committee of Treasury
"25th April, 1917.

"The Committee had before them a letter "from Francis C. Miller, Principal of the Bullion "Office, who, in the 61st year of his age and after "39 years' service, asked to be allowed to retire "owing to ill-health.

"It was agreed to recommend to the Court "of Directors that Miller's resignation be accepted "and that he be granted, during pleasure, a pension "of £410 : 13 : 4 a year in accordance with the "scale.

"Bank of England"

Agreed to

The Court agreed thereto.

Pursuant to an Order of Court of the 9th April 1914, declarations were produced from the several offices signed by the

Clerks.

26th April 1917.

Clerks, etc., as required on their re-election, and the persons named in the printed list annexed dated this day - with the exception of Cyril Tucker, a 4th Class Clerk in the Dividend Office, who is at present under suspension - were chosen by ballot at the salaries set against their names and were re-elected into the Service for one year from the 1st May next, subject to determination at any time within the said year by three months' notice in writing on either side in the case of Clerks, and of one month in the case of Porters. Certain persons who were absent on leave or on account of sickness were re-elected subject to their signing the request for re-election on their return to work.

MD
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A Court of Directors at the Bank

on Thursday the 3rd May 1917

Present:-

Brien Cokayne, Esq. Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
William Middleton Campbell, Esq.
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
Frank Cyril Tiarks, Esq:
Vincent Cartwright Vickers, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered

On

30 May 1917

On the recommendation of the Deputy Governor,

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

Minute of the Committee of Treasury recommending that the accompanying Memorandum setting forth the terms of the arrangement made between the Bank of England and the Federal Reserve Bank of New York be approved

[see Court Papers]

The following Minute of the Committee of Treasury having been submitted –

"Committee of Treasury,
"2nd May, 1917.

"It was agreed to recommend to "the Court of Directors that the Memorandum "of March 1916, with Modifications redrafted "April 12th, 1917, setting forth the terms of the "arrangement made between the Bank of "England and the Federal Reserve Bank of "New York, be approved.

"Bank of England"

The Court agreed thereto

The name of the Bank to appear on the Prospectus of the British Trade Corporation as Bankers to the Corporation.

It was agreed to allow the name of the Bank to appear on the Prospectus of the British Trade Corporation (Incorporated by Royal Charter) as Bankers to the Corporation and as being willing to receive

applications

3rd May 1917 applications for Shares, subject to their keeping a remunerative Banking Account.

Violet M. Cross, a Woman Clerk, quits the service at her own request.

Violet M. Cross, a Woman Clerk, at her request had leave to quit the service of the Bank on the 31st July next.

A Court of Directors at the Bank

on Thursday the 10th May 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq. C.B.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
Frank Cecil Tiarks, Esq:
Henry Alexander Trotter, Esq:
Vincent Cartwright Vickers, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and advances to Bill Brokers, &c.

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

Ordered

10th May 1917
Bank notes lost etc.

Ordered,

On the recommendation of the Deputy Governor,

That £35 be paid for sundry Bank Notes lost &c. 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 5th instant and had found it right.

Report of the Audit Committee on Audits taken by the Audit Department between the 14th February and the 3rd instant

The following Report of the Audit Committee having been read –

"The Audit Committee
"Report to the Court of Directors

"That they have had before them "the Reports of the Audits taken by the Audit "Department between the 14th February and the "3rd instant, under written instructions from "one of the Governors.

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

"Brien Cokayne

"Bank of England"
8th May 1917.

List

10th May 1917

"List of Audits

"1917

"On the 15th February — The Accounts of the Scinde "Punjaub and Delhi Railway Sinking "Fund, for the half-year ended "the 31st December 1916.

"On the 2nd May — Daily Audits of Security Journals "and Advances made in the Chief "Cashier's Office.

"Bank of England,
"5th May 1917."

Approved — The Court approved thereof.

HD
Dalley

A Court of Directors at the Bank

on Thursday, the 17th May 1917

Present:-

Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
Frank Cyril Tiarks, Esq:
Henry Alexander Trotter, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers &c.

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

Bank Notes lost &c.

Ordered

On the recommendation of the

Deputy

17th May, 1917.

Deputy Governor,

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

Audit of Securities 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. 8 and 135, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

A Court of Directors at the Bank

on Thursday, the 24th May 1917.

Present:-

Henry Cosmo Orme Bonsor, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
The Right Hon. Lord Revelstoke G.C.V.O.,
Albert George Sandeman, Esq:
Henry Alexander Trotter, Esq:
Vincent Cartwright Vickers, Esq:
Alexander Falconer Wallace, Esq:

In the absence of the Governor and Deputy Governor, Albert George Sandeman, Esquire, was unanimously chosen Chairman, pursuant to the provisions of the Supplemental Charter.

The proceedings of the last Court were read.

24th May 1917

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered.

On the recommendation of Mr Norman,

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 Law Courts Branch.

A Report from Mr Tiarks was read, stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 8 and 9 and had found the said Securities in the safe custody of the Agent.

Wilhelmina E. Baker, a Woman Clerk, quits the service at her own request.

Wilhelmina E. Baker, a Woman Clerk, at her request had leave to quit the service of the Bank on the 16th August nexct.

WJ
Dr. Lay

A Court of Directors at the Bank

on Thursday, the 31st May 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor.

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke G.C.V.O.
Albert George Sandeman, Esq:
Henry Alexander Trotter, Esq:
Vincent Cartwright Vickers, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Bank Notes, lost &c.

Ordered,

On

31st May 1917

On the recommendation of the Deputy 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.

Audit of 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 8th June, 12th July and 19th July, and had found the said Bills in the safe custody of the Principal of the Bill Office.

Audit of Securities at the Western Branch.

A Report from Mr Vickers was read, stating that he had audited the Securities at the Western Branch, comprised in Sections Nos. 25 and 33, and had found those in Section No. 33 in the safe custody of the Agent. The Securities in Section No. 25 were found to be £200 less than the total furnished to him by the Secretary. It was reported that this difference had been satisfactorily accounted for.

Minute of the Committee of Treasury recommending that Henry W. W. Goudge, a Cashier, be allowed to retire with a pension.

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

"Committee

31st May 1917.

"Committee of Treasury,
"30th May 1917.

"It was agreed to recommend "to the Court of Directors that a pension "of £333 : 6 : 8 a year in accordance with "the scale be granted, during pleasure, to "Henry W. W. Goudge, a Cashier, as from "the 3rd June, when he will attain the "age of 65 years.

"Bank of England"

Agreed to

The Court agreed thereto.

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D. Lely
J.

A Court of Directors at the Bank

on Thursday, the 7th June 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq:
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
Henry Alexander Trotter, Esq:
Vincent Cartwright Vickers, Esq:
and
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Ordered

7th June 1917.
Bank Notes lost &c.

Ordered,

On the recommendation of the Deputy Governor,

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

The Deputy Governor reports that he has examined Messrs. Freshfields' 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 31st March last, amounting to £1,326:10:11 and composed of the items set forth in the accompanying abstract.

Messrs. Freshfields' Bill ordered to be paid.

It was Ordered,

That the sum of £1,326:10:11 be paid to Messrs. Freshfield, being the amount of their present Bill for Law Charges to the 31st March last.

Out Cash

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

A Court of Directors at the Bank

on Thursday, the 14th June 1917

Present:-

The Lord Cunliffe, Governor
Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Leyds̄ton Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
Henry Alexander Trotter, Esq:
Alexander Falconer Wallace, Esq:

The proceedings of the last Court were read.

The Governor having left England on Wednesday, the 11th April, as a member of the Balfour Mission to the United States and having returned on

Saturday

14th June 1917

Saturday the 9th June,

It was Resolved:

That the congratulations of the Court of Directors be accorded to the Governor on his safe return from the United States of America and that this Resolution be recorded on the Court Minutes.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

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.

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. 12 and 13, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Letter from Messrs. Freshfield with Leases of rooms in Nos. 22 and 24 Temple Row, Birmingham, to be sealed.

The following letter from Messrs.

Freshfield

14th June 1917

Freshfield having been read –

"New Bank Buildings,
"31, Old Jewry, E.C. 2
"18th April 1917.

"Dear Sir,

"Birmingham Branch.

"We now beg to hand to you the engrossment "of the Leases and Counterparts of Nos. 22 and 24, "Temple Row, Birmingham. This is a case in "which it is necessary that the seal of the "Bank should be affixed to the Leases and we "advise it accordingly.

"The Counterparts should be signed by the "respective Lessees in accordance with the "printed directions annexed to them and we "presume you will send them to Messrs. Fowler "& Bewlay for the purpose.

"We also enclose an Account of our charges and "disbursements respecting the Leases which we "assume are, according to custom, to be paid by "the Lessees amounting in the case of No. 22 "Temple Row to £9. 5. - and in the case of No. "24 Temple Row to £6. 5. -

"We are, dear Sir,
"Yours faithfully,
"Freshfields

"The Principal,
"Branch Banks Office,
"Bank of England,
"8.6."

Ordered that the Seal of the Bank be affixed to the documents in question.

It was Ordered that the Seal of the Bank be affixed to the documents in question.

A Court of Directors at the Bank

on Thursday the 21st June 1917.

Present:-

The Lord Cunliffe, Governor

Brien Cokayne, Esq: Deputy Governor.

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.,
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
The Right Hon. Lord Revelstoke, G.C.V.O.,
Albert George Sandeman, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Ordered

21st June 1917

Bank Notes lost &c.

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.

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.

Mr. Henry W.W. Goudge, a Cashier and Charles P.G. Hill, a 1st Class Clerk in the Consols Office reported to attain the age of 65 on the 31st August and the 3rd June next respectively.

It was reported that the following persons attain the age of 65 years during the quarter ending 31st August next, viz:- Henry W. W. Goudge, a Cashier, on the 3rd June, and Charles P. G. Hill, a 1st Class Clerk in the Consols Office, on the 18th August.

Cash over and short.

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £8:-:8 and the money over to £4:17:9, making a net loss of £3:2:11.

The deficiencies in the Cash at the Branches were reported to amount to £12:18:10 and the money over to £3:-:1, making a net loss of £9:18:9.

21st June 1917.
The Common Seal reported to have been affixed to leases of rooms in Nos. 22 and 24, Temple Row, Birmingham.

Mr Cole reported that following on the Order of the last Court the common Seal was affixed that day in the presence of Mr Bonsor, Mr Norman and himself to leases of rooms in Nos. 22 and 24, Temple Row, Birmingham.

Minute of the Committee of Treasury recommending that Arthur Sayer, a 1st Class Clerk in the Power of Attorney Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"20th June, 1917.

"The Committee had before them a "letter from Arthur Sayer, a 1st Class Clerk in "the Power of Attorney Office, who, in the sixty-"first year of his age and after forty one "years' service, asked to be allowed to retire "owing to ill-health.

"It was agreed to recommend to the "Court of Directors that Sayer's resignation be "accepted and that he be granted, during pleasure, "a Pension of £245: 6: 8 a year, in accordance "with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that John Mason, a House Porter and Watchman, be retired from the service owing to ill-health and granted a pension.

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

"Committee

21st June 1917

"Committee of Treasury,
"20th June, 1917.

"The Committee had before them a "Memorandum on the case of John Mason, a "House Porter, from which it appeared that "for some years past he has been subject to "Epileptic Fits.

"Mason is 40 years of age and has completed "14 years' service. He was called to the Colours "in August 1916 and transferred to the Reserve "on the 30th March last. Since his return to "work at the Bank he has had four further "seizures, and the Bank Medical Officer considers "that in all the circumstances of his case he "should relinquish his work at the Bank.

"Mason has always given every satisfaction "in the discharge of his duties, and it was "agreed to recommend to the Court of Directors "that he be retired from the Service and granted "a Pension, during pleasure, and according to "Scale, of £27:10:- a year.

"Bank of England."

Agreed to

The Court agreed thereto.

Minute of the Committee for the House and Servants recommending the appointment of a Messenger to the Chief Cashier, etc.

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

"Committee for the House
"and Servants,
"14th June 1917

"Resolved

2nd June 1917.

"Resolved,

"That it be recommended to the "Court of Directors to make the following "appointments consequent on the death on "the 19th April last of John Evans, Senior "Messenger to the Chief Cashier, viz:-

"Joseph P. Carr, Second Messenger to "be Senior Messenger, and

"Ernest E. Wood, a House Porter, to "be Junior Messenger to the Chief Cashier "with the additional wages of 3s/10d a week "attaching to the Office; the personal wages "of 2s/- a week which Wood at present "receives to cease.

"Brien Cokayne

"Bank of England."

Agreed to.

The Court agreed thereto.

Mr Disney

A Court of Directors at the Bank

on Thursday, the 28th June 1917.

Present:-

The Lord Cunliffe, Governor
Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
The Right Hon. Lord Revelstoke G.C.V.O.
Albert George Sandeman, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

That

28th June 1917.

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

Audit of Securities held against Advances in the Discount Office.

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

Audit of Accounts at the Birmingham Branch.

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

A Court of Directors at the Bank

on Thursday, the 5th July 1917.

Present:-

The Lord Cunliffe Governor
Brien Cokayne, Esq: Deputy Governor

George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

That

5th July 1917

That £255 be paid for sundry Bank Notes lost, etc. as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank

Report of the Committee for Appointments and Promotions of the Staff on certain Assistants who have completed 5 years Service and on two Women Clerks.

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

"The Committee for Appointments and
"Promotions of the Staff

"Report to the Court of Directors

"That they have had before them "the Reports upon the following Assistants "who completed five years' service on the 9th "May, all of whom are on War Leave, viz:-

"Frank A. Emor
"Cyril E. Vickers
"Joseph J.C. Johnson
"Alfred L. Wells
"Stanley Tarrant
"Eric J. Reynolds
"Cuthbert F. Hooper
"Ernest B. Smyth

"In each case the Reports are "satisfactory and the Committee recommend that "these Clerks be eligible for promotion to the "Permanent Staff.

"The Committee also considered the "Reports on Frances S. Hoy and Phyllis Musgrave, "Women Clerks, who have now completed five "years' service.

"The Reports on Miss Hoy's efficiency and "health are satisfactory and the Committee "recommend that she be re-appointed for a "further term of five years, under the Regulations.

In

5th July 1917.

"In the case of Miss Musgrave, her Reports "shew that she is a careful and reliable clerk. She "has had a good deal of illness during her service, "but her health has much improved lately, and "the Committee recommend that she be re-"appointed for a further term of five years, subject "to the improvement in her health being "maintained.

"Brien Cokayne

"Bank of England,
"3rd July, 1917."

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 laid before the Court—

"Committee for Appointments and
"Promotions of the Staff,
"3rd July, 1917.

"Resolved

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

"In the Chief Accountant's Office, to "fill the vacancy caused by the proposed "transfer of G. A. Mead, a Senior Clerk, to "the Colonial, &c., Office,

"Henry D. Goodhart, a 1st Class Clerk to "be a Senior Clerk,

"Thomas G. A. Ryan, a 2nd Class Clerk to "be a 1st Class Clerk,

"Wilfrid

5th July 1917.

"Wilfrid F. Ramsey, a 3rd Class Clerk, to "be a 2nd Class Clerk.

"Richard D. Cheveley, Junr., a 3rd Class "Clerk in the Colonial &c. Office, to be a "3rd Class Clerk.

"In the Accountant's Bank Note Office "to fill the vacancy caused by the proposed "appointment of S. A. W. Stroud, a 4th Class "Clerk, to the Colonial, &c. Office,

"Hugh V. Smith, an Assistant, to be a "4th Class Clerk.

"In the Consols Office, to fill the vacancy "caused by the death of Samuel Rawson, a "Superintendent, and by the proposed "appointments of Sidney Cooper, a Senior "Clerk, to the Colonial, &c. Office, of W. C. L. "Webb and A. B. A. Saunders, 4th Class Clerks, "to the Divident Office, and of G. G. Robinson, "a 4th Class Clerk to the Register Office,

"William B. Thorpe, a Superintendent in the "Colonial, &c. Office, to be Superintendent,

"Richard J. Hutchinson, Senior Clerk in the "Colonial, &c. Office to be Senior Clerk,

"John C. Kidd,

"Eugene P. Bennett, V. C. M. C. and

"Archibald W. Alliston, Assistants, to be 4th "Class Clerks.

"In the Colonial &c. Office to fill the "vacancies caused by the proposed transfer of "W. B. Thorpe, a Superintendent and R. J. "Hutchinson, Senior Clerk, to the Consols Office, "and of R. D. Cheveley, Junr., a 3rd Class Clerk, "to the Chief Accountants Office,

"Sidney Cooper, Senior Clerk in the "Consols Office, to be Superintendent,

"George

5th July 1917

"George A. Mead, a Senior Clerk in the "Chief Accountant's Office, to be Senior Clerk,

"Samuel A. W. Stroud, a 4th Class Clerk in "the Accountant's Bank Note Office, to be a 3rd "Class Clerk.

"In the Dividend Office, to fill the "vacancies caused by the retirement on a pension "of R. S. Bunch, a 1st Class Clerk, the death of "T. A. Hill, a 2nd Class Clerk, the resignation of "J. S. Ward, a 2nd Class Clerk, and the dismissal "of George Bennett, a 4th Class Clerk,

"George Mackenzie, a 2nd Class Clerk in "the Register Office, to be a 1st Class Clerk,

"Harry T. Smith, and

"Francis R. Swatridge, 3rd Class Clerks, to "be 2nd Class Clerks,

"Walter C. L. Webb,

"Alfred B. A. Saunders, 4th Class Clerks in the "Consols Office, to be 3rd Class Clerks, and

"Claude A. Sturdy, an Assistant, to be a "4th Class Clerk.

"In the Register Office, to fill the vacancy "caused by the proposed promotion of George "Mackenzie, a 2nd Class Clerk, to the Dividend "Office,

"Bernard P. Bouquet, a 3rd Class Clerk to be "a 2nd Class Clerk,

"Gerard G. Robinson, a 4th Class Clerk in "the Consols Office, to be a 3rd Class Clerk.

"In the Power of Attorney Office, to fill the "vacancy caused by the retirement on a pension "of Arthur Sayer, a 1st Class Clerk,

"Herbert

5th July 1917.

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

"George M. Ram, a 3rd Class Clerk, to "be a 2nd Class Class,

"Arthur M. Sturdy, a 4th Class Clerk, "to be a 3rd Class Clerk,

"Rolf C. Kidd, an Assistant, to be a "4th Class Clerk.

"In the Chief Cashier's Office, to fill "the vacancy caused by the promotion "of C. P. Mahon a Senior Clerk, to the "Discount Office,

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

"John D. S. Dean, a 2nd Class Clerk, to be "a 1st Class Clerk.

"Josiah Wedgwood, a 3rd Class Clerk, to be "a 2nd Class Clerk.

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

"In the Bullion Office, to fill the vacancy "caused by the retirement of F. C. Miller, the "Principal,

"Edward H. Poole, Deputy Principal, to be "Principal, retaining his present Personal "Additional Salary of £100,

"Charles Mossop, Superintendent, to be "Deputy Principal

"Bernard J. Watkin, 1st Class Clerk, to be "Superintendent,

"William D. Auld, 2nd Class Clerk, to be "1st Class Clerk.

"The vacancy for a 2nd Class Clerk to "remain unfilled for the present.

"In

5th July 1917.

"In the Securities Office, to fill the existing vacancy in the 4th Class,

"Arthur C. Bull, an Assistant, to be a "4th Class Clerk

"In the Private Drawing Office, to fill the vacancies caused by the resignation of W. K. "Lidderdale, a 1st Class Clerk, and the death of "W. A. Slade, a 4th Class Clerk,

"Archie B. Bannister, a 2nd Class Clerk, to be "a 1st Class Clerk,

"Percy G. Forman, a 3rd Class Clerk, to be a "2nd Class Clerk,

"William N. L. Maitland, a 4th Class Clerk, "to be a 3rd Class Clerk,

"John W. Nicholson and

"Ivor H. Linford, Assistants, to be 4th Class "Clerks.

"In the Public Drawing Office, to fill the "vacancy caused by the resignation of Jeffery "Puzey, a 3rd Class Clerk,

"Arthur E. A. Buller, a 4th Class Clerk, to "be a 3rd Class Clerk,

"John W. Slade, an Assistant, to be a "4th Class Clerk.

"In the Dividend Pay Office, to fill the "existing vacancy in the 4th Class,

"Aubrey H. Ford, an Assistant, to be a 4th "Class Clerk.

"at the Manchester Branch, to fill the "vacancies caused by the proposed transfer "of F. G. Glennie, a 1st Class Clerk, to the "Bristol Branch, and by the death of "W. T. Timbrell, a 2nd Class Clerk,

"George

5th July 1917

"George A. Simpson, a Supernumerary 1st Class Clerk, to be a 1st Class Clerk,

"Gerard E. Tidy, a 3rd Class Clerk, to be "a 2nd Class Clerk,

"James E. Smart, a 4th Class Clerk, to be "a 3rd Class Clerk.

"At the Birmingham Branch, to fill "the vacancy caused by the promotion of "G. A. Christian, a 1st Class Clerk, to a Cashiership,

"Herbert L. Hawkes, a 2nd Class Clerk, to be "a 1st Class Clerk,

"Herbert W. E. Williams, a 3rd Class Clerk, "to be a 2nd Class Clerk,

"At the Bristol Branch,

"Francis G. Glennie, a 1st Class Clerk at "the Manchester Branch, to be a Supernumerary "1st Class Clerk with seniority next below "Ebenezer Noaks.

"The vacancy in the 3rd Class caused by "the resignation of Edward Musgrove to remain "unfilled for the present.

"At the Newcastle Branch, to fill the "vacancy caused by the promotions consequent "on the resignation of L. E. Richter,

"Andrew J. Hampton, an Assistant, to be "a 4th Class Clerk.

"At the Hull Branch, to fill the vacancy "caused by the promotion of W. A. Gossage, "a 1st Class Clerk, to a Cashiership,

"James A. Scott, a 2nd Class Clerk, to be "a 1st Class Clerk.

"Sydney

5th July 1917.

"Sydney G. B. Beaumont, a 3rd Class Clerk, "to be a 2nd Class Clerk.

"Maurice O. K. Jones, a 4th Class Clerk, to be "a 3rd Class Clerk.

"At the Western Branch, to fill the "vacancies caused by the resignations of R. S. "Eeles, and A. A. J. W. Fennes, 1st Class Clerks.

"Edgar Verrinder, and

"George H. Wheeler, 2nd Class Clerks, to be "1st Class Clerks.

"Evelyn Gladstone, and

"Pearse W. Chipperfield, 3rd Class Clerks, to be "2nd Class Clerks.

"Henry J. W. Bidwell, and

"Leslie O. Grapes, 4th Class Clerks, to be 3rd "Class Clerks.

"Ernest W. Brice, and

"Roy F. A. Meldrum, Assistants to be 4th Class "Clerks.

"At the Law Courts Branch, to fill the "vacancy caused by the promotion of B. R. "Conder, a Senior Clerk, to a Cashiership.

"Lewis J. Mosse, a 1st Class Clerk, to be a "Senior Clerk.

"George W. R. Impper, a 2nd Class Clerk, to be "a 1st Class Clerk.

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

"George E. Stocks, a 4th Class Clerk, to be a "3rd Class Clerk.

"In the Secretary's Office, to fill the vacancy "consequent on the death of J. B. da Costa Ricci, "the 1st Clerk.

"Arthur F. Harland, 2nd Clerk, to be 1st Clerk, "and the Clerks below Mr Harland in the "Office to be moved up in their present order, "leaving a vacancy at the bottom of the "Office.

"Mr

5th July 1917

"Mr Harland, who acts as Assistant "Secretary of the Bank Provident Society, to "act as Secretary of the Society, and

"Mr R.O. Mills to act as Assistant "Secretary of the Society.

"The foregoing appointments, with the "exception of those in the Power of Attorney "Office, to date from the 1st June.

"Brien Cokayne

"Bank of England."

Agreed to

The Court agreed thereto.

Letter from Messrs. Freshfield with License from the Rector and Churchwardens of the Parish of St. Luke granting the use of the Burial Ground to the Bank, - to be sealed.

The following letter from Messrs. Freshfield having been read -

"New Bank Buildings,
"31, Old Jewry, (E.C.2)
"2nd July 1917.

"Dear Sir,

"The Bank and The Rector and "Churchwardens of St. Lukes - re. "Burial Ground

"We beg to hand to you the Counterpart "of the License for the use of the Burial "Ground to be granted by the Rector and "Churchwardens of the Parish of St. Luke "to the Bank - This document requires "to be sealed by the Bank and we "can advise that it is a proper case for "the Seal of the Bank to be attached.

"Will

5th July 1917

"Will you please return the Counterpart "License to us when executed.

"We are, Dear Sir,
"Yours faithfully,
"Freshfields

"The Secretary,
"Bank of England."

It was ordered that the Seal of the Bank be affixed to the document in question.

Minute of the Committee of Treasury recommending the appointment of a Secretary and a Deputy Secretary.

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

"Committee of Treasury,
"4th July 1917.

"It was agreed to propose to the Court "of Directors for adoption the following "recommendations of the Committee for Appointments "and Promotions of the Staff, viz:— That, in "view of the retirement on the 7th May of "Mr. A. S. Inman, the Secretary,

"Mr. Harry Tilden, Deputy Secretary, be "appointed Secretary, and that

"Mr. Ronald C. G. Dale, Assistant "Secretary, be appointed Deputy Secretary.

"Bank of England."

Agreed to

The Court agreed thereto.

The

5th July 1917

Letter from the Chancellor of the Exchequer applying for Advances under the Authority of the 2nd section of the Consolidated Fund (No. 3) Act, 1917.

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

"Treasury Chambers,
"Whitehall, S.W.1
"4th July 1917.

"My Lord and Sir,

"I beg to request that you will "have the goodness to move your Court to "advance during the current quarter under "the authority of the Second Section of the "Consolidated Fund (No. 3) Act, 1917, (7 Geo. "V. c. 17) such sums as may be required to "carry on the public service.

"I propose that the sum so advanced "shall bear interest at such rates as may "be agreed from time to time and shall be "repaid as by the said Section directed.

"I am,
"Yours very faithfully,
"A. Bonar Law

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

The Court, after discussion, agreed to make these Advances and it was left to the Committee of Treasury to draft the terms of the Bank's reply to the Chancellor of the Exchequer.

Sec

A Court of Directors at the Bank

on Thursday, the 12th July 1917.

Present:-

The Lord Cunliffe, Governor
Brien Cokayne, Esq: Deputy Governor

George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: C.B.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers &c.

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

Bank Notes lost &c.

Ordered

On the recommendation of the Governor,

That

12th July 1917

That £5 be paid for a Bank Note one half of which is missing; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Common Seal reported to have been affixed to a License from the Rector and Churchwardens of the Parish of St. Luke granting the use of the Burial Ground to the Bank. (Counterpart handed to Principal, Printing & Storekeeper's Office)

Mr Newman reported that following on the Order of the last Court the common Seal was affixed that day in the presence of Mr Grenfell, Mr Trotter and himself to a License from the Rector and Churchwardens of the Parish of St. Luke, granting the use of the Burial Ground to 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. 29 and 42 A and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Out Cash

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

Audit of Securities at the Law Courts Branch.

A Report from Mr Booth was read, stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 12 and 25. The totals of the Sections differed from those furnished to him by the Secretary, but the differences were reported to have been accounted for.

Audit of accounts at the Manchester and Liverpool Branches.

Reports were laid before the Court from Mr Lubbock and Mr Booth, stating that they had audited the accounts at the Manchester and Liverpool Branches and had found them correct.

The

12th July 1917.

The Governor laid before the Court a copy of the Bank's letter dated the 5th instant to the Chancellor of the Exchequer and the Chancellor's reply thereto.

"Copy.

"Bank of England,
"5th July 1917.

"Sir,

"We beg to inform you that your letter of the "4th instant was laid before the Court of Directors "at their Meeting this day, and that after discussion "the Court agreed to advance during the current Quarter, "under the authority of the 2nd Section of the Consolidated "Fund (No. 3) Act 1907, 7. Geo V. cap 17, such sums as "may be required to carry on the public service; but "the Court desired us to call your attention to the "amount which has already been advanced on the "credit of Ways and Means, and to convey the "expression of their hope that you will realise the "inadvisability of an increase in these advances and "their earnest desire that measures should be taken "for repayment.

"We suggest that the rate of interest on the "sums so advanced shall for the present be 4½%, "subject to reconsideration from time to time as "circumstances may require.

"We are,
"Sir,
"Your obedient Servants,
(Signed) "Cunliffe,
"Governor.
(Signed) Brien Cokayne,
"Deputy Governor

"The Right Honourable
"The Chancellor of the Exchequer,
"Treasury, S.W.1."

"Treasury

12th July 1917

"Treasury Chambers,
"Whitehall, S.W. 1

"9th July, 1917.

"My Lord and Sir,

"I beg to thank you for your letter "of the 5th instant from which I am glad to "learn that the Court agree to advance during "the current quarter on the credit of ways and "means such sums as may be required to "carry on the public service.

"I take note of the views expressed "by the Court as to the amount of these "advances outstanding and I beg you to assure "the Directors of my earnest desire to confine "them to the narrowest limits possible.

"I concur in the proposal that the "rate of interest shall for the present be 4½% "subject to reconsideration from time to time as "circumstances may require.

"I am,
"Yours very faithfully,
"A. Bonar Law.

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

Audit of Securities at the Western Branch.

A Report from Mr. Kindersley was read, stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 5 and 47, and had found the said Securities in the safe custody of the Agent.

A Court of Directors at the Bank

on Thursday, the 19th July 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq. D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.,
Albert George Sandeman, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost, &c.

Ordered,

On the recommendation of the Deputy Governor,

That

19th July 1917

That £5 be paid for a Bank Note lost; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report of the Audit Committee on Audits taken by the Audit Department between the 6th May and the 8th instant.

The following Report of the Audit Committee having been read –

"The Audit Committee

"Report to the Court of Directors

"That they have had before them the "Reports of the Audits taken by the Audit "Department between the 6th May and the 8th "instant, under written instructions from one "of the Governors.

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

"Brien Cokayne.

"Bank of England,
"12th July 1917."

"List of Audits, &c.

"On the 7th May, 1917	The accounts of the Eastern Bengal "Railway Sinking Fund for the half-"year ended the 31st March, 1917.
"On the 7th July, 1917	Daily Audits of Security Journals "and Advances made in the "Chief Cashier's Office.

"Bank of England,
"10th July 1917."

The

19th July 1917. Approved.

The Court approved thereof.

Permission was granted to Mr Norman and Mr Trotter to take the Audit of the Accounts of the Branches in the Western Circuit in the room of Mr Vickers.

Evelyn Ross, a Woman Clerk, quits the Service at her own request.

Evelyn Ross, a Woman Clerk, at her request, had leave to quit the Service of the Bank on the 17th October.

It was agreed to allow the Federal Reserve Bank of New York to open a Drawing Account with the Bank.

The Deputy Governor reported the renewal for another year of £10,000,000 Sterling British Treasury Bills sold to the Japanese Government for American dollars with a guarantee from the Bank that they would, if required, be paid in dollars at the rate of $4.76½, and mentioned that, as the Bank were thus directly interested in the transaction, the Governor wished the Court to be acquainted with its terms and also with those of two others in which the Bank had incurred liability for Government account. These were, (1) a Banker's loan of $85,000,000 in New York for which the Bank had consented to figure as the borrowers and which was still outstanding, although it was hoped that arrangements would soon be made to liquidate it; and (2) the sale in Holland of some £15,000,000 - now reduced to about £13,000,000 - Sterling 1 year Treasury Bills, of which the Bank had guaranteed payment in florins at fixed rates of exchange.

The

19th July 1917.

The Bank was in all three cases guaranteed by the British Government against loss.

MD
Secy.

A Court of Directors at the Bank

on Thursday, the 26th July 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor

George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.,
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq. D.S.O.,
The Right Hon. Lord Revelstoke, G.C.V.O.
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Deputy Governor,

That

26th July 1917.

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. Norman was read, stating that he had taken in the Out Cash on the 21st instant and had found it right, allowing for £1,000,000 stated to be in transit.

Audit of Securities at the Western Branch.

A Report from Mr. Trotter was read, stating that he had audited the Securities at the Western Branch, comprised in Sections Nos. 8 and 38 and had found the said Securities in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that a General Court for declaring a Dividend be held on Thursday, the 20th September, etc.

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

"Committee of Treasury,
"25th July 1917.

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

"That the Half-Yearly accounts be brought "before the Court of Directors on Thursday, the 13th "September:

"That a General Court to consider of a "Dividend (which will also be a Half Yearly Court) "be held at the Bank on Thursday, the 20th September "next:

"That, with a view to the preparation of a "Dividend, the balance of the Stock Ledgers of Bank "Stock be taken on the night of Thursday, the 20th "September next; and

"That the Dividend Warrants be delivered on "Friday, the 5th October next.

"Bank of England."

26th July 1917
Agreed to.

The Court agreed thereto.

The Court approved a draft Notice in regard to closing the Bank for the transaction of business during an Air Raid.

W.J.

A Court of Directors at the Bank

on Thursday, the 2nd August 1917.

Present:-

Brien Cokayne, Esq: Deputy Governor.

Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: & &c.
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes, lost, &c.

Ordered

On the recommendation of the Deputy Governor,

That £10 be paid for two Bank Notes lost, as detailed in the Governor's Declaration

Book

2nd August 1917.

Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch.

A Report from Mr. Lubbock was read, stating that he had audited the Securities at the Law Courts Branch, comprised in Sections Nos. 6 and 37, and had found the said Securities in the safe custody of the Agent.

Ethel M. Galsworthy, a Woman Clerk, quits the service at her own request.

Ethel M. Galsworthy, a Woman Clerk, at her request had leave to quit the Service of the Bank on the 31st October.

The Court approved an amended Notice in regard to closing the Bank for the transaction of business during an Air Raid - such Notice not to be posted.

W.P. Secy

80.

A Court of Directors at the Bank

on Thursday, the 9th August, 1917.

Present:-

Brien Cokayne, Esq, Deputy Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq.
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq.
William Doure Hoare, Esq:
The Right Hon. Lord Hollenden.
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq:
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq, D.S.O.
and
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.

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 36a and 37, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The

9th August, 1917.

Minute of the Committee of Treasury recommending that Charles P. G. Hill, a 1st Class Clerk in the Consols office, be allowed to retire with a pension.

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

"Committee of Treasury,
"8th August, 1917.

"It was agreed to recommend to the "Court of Directors that a pension of £266: 13: 4 a year "in accordance with the scale be granted, during "pleasure, to Charles P. G. Hill, a 1st Class Clerk "in the Consols office, as from the 13th instant, when "he will attain the age of 65 years.

"Bank of England."

agreed to.

The Court agreed thereto.

The Deputy Governor announced that the Loan Account in New York standing in the name of the Bank of England had been closed.

RJ
Secy
X

A Court of Directors at the Bank

on Thursday, the 16th August 1917.

Present:-
The Lord Cunliffe, Governor
Brien Cokayne, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden,
Reginald Eden Johnston, Esq:
Robert Molesworth Kindersley, Esq
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.
and
Albert George Sandeman, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

That £75 be paid for sundry Bank Notes lost, etc., as detailed in the

Governor's

16th August 1917 Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Regd.
Depy Secy

A Court of Directors at the Bank

on Thursday, the 23rd August 1917.

Present:-

The Lord Cunliffe, Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Edward Charles Grenfell, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.
and
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.

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

That £270 be paid for sundry Bank Notes, lost &c. as detailed in the Governor's Declaration Book; the Vouchers relating

thereto

23rd August 1917.

thereto having been examined and security given to indemnify the Bank.

Report of Audit of 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 12th September, 22nd September and 27th October, and had found the said Bills in the safe custody of the Principal of the Bill Office.

Ivy E. Mulkern, Edwina K. G. Howe and Dorothy Cooper, at their requests, had leave to quit the Service.

Ivy E. Mulkern, Edwina K. G. Howe and Dorothy Cooper, Women Clerks, at their requests, had leave to quit the service of the Bank as from the 14th September, 14th November and 17th November next respectively.

The Governor proposed to the Court that the Bank should pay over to the Government the whole or part of their excess profits during the War, and it was agreed that the matter be considered next week.

The Governor informed the Court that notwithstanding the consistent protests for some time past by the Bank, supported by the London Exchange Committee and the Cornhill Committee, the Government had decided to remove the restrictions so far imposed upon the shipment and insurance of Gold from the United States of America to other countries. The Governor pointed out that this gold had to a large extent been contributed by the Allies, with the object of facilitating the raising of American Credits in their favour, and of maintaining the American Exchange, and that both of these objects were specially liable to be defeated by such shipment and insurance of Gold by British Institutions.

Regd.
Dep. Gov.

A Court of Directors at the Bank

on Thursday, the 30th August 1917.

Present:-

The Lord Cunliffe, G.B.E., Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
William Middleton Campbell, Esq:
Edward Charles Grenfell, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.,
Albert George Sandeman, Esq:
Frank Cyril Tiarks, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers &c.

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

Bank Notes lost &c.

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

30th August 1917. having been examined and security given to indemnify the Bank.

Out Cash

A Report from Mr. Hoare was read, stating that he had taken in the Out Cash on the 28th instant and had found it right.

Minute of the Committee of Treasury recommending that Walter J. Richmond, Principal of the Consols Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"29th August, 1917.

"It was agreed to recommend to the Court "of Directors that a pension of £494: 12: - a year, "in accordance with the scale, be granted, during "pleasure, to Walter J. Richmond, Principal of the "Consols Office, as from the 5th September next, "when he will attain the age of 65 years.

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Ormsby J. Hill, Deputy Principal of the Accountants' Bank Note Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"29th August, 1917.

"The Committee had before them a letter "from Ormsby J. Hill, Deputy Principal of the "Accountants' Bank Note Office, in which he "asked permission to retire from the Service "on account of ill-health.

"Hill is 62 years of age. He has completed "40 years' service and his salary is £500 a year.

"He

30th August 1917.

"He has been absent from the Bank since the "8th May last owing to heart trouble and the "Bank Medical Officer states that it is "doubtful if he will again be fit to perform his "duties.

"It was agreed to recommend to the Court "of Directors that Hill's resignation be accepted "and that he be granted, during pleasure, a "pension equal to his salary to the 30th November "next and thereafter of £300 a year in accord-"ance with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Consideration of the proposal made by the Governor at the last Court that the Bank should pay over to the Government the whole, or part, of their excess profits during the War was postponed.

Reqd. Dy. Secy.

A Court of Directors at the Bank

on Thursday, the 6th September 1917.

Present:-

The Lord Cunliffe, G.B.E., Governor.

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.,
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, etc.

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

Bank Notes lost etc.

Ordered,

On the recommendation of the Governor,

That

6th September 1917.

That £505 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. 21 and 51 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The Governor stated that the proposal to transfer, without consideration, to the Government all "Excess Profits" brought into account during the War and not paid or payable as duty, the principle of which has been favourably received by the Court, would have to be withdrawn owing to the facts set forth in the following letter from Messrs. Freshfield.

Letter from Messrs. Freshfield with regard to the proposal to transfer without consideration to the Government all Excess Profits brought into account during the War, and not paid or payable as duty.

"New Bank Buildings,
"31, Old Jewry. E.C. 2
"4th September 1917.

"Dear Mr. Governor,

"I understand I am asked to advise "whether it is possible for the Bank to hand "over to the Government <u>without consideration</u>, "any "Excess Profits" –

"(1) which have been made in the past "two or three years; or

(2)

6th September 1917.

"(2) which may be made up to presumably the "end of the War.

"The general principle which governs this "matter is that neither the Bank of England "nor any other Company, can, without consideration, "give up profits which are available for "distribution, or other legitimate use, without the "consent of all the proprietors. These profits belong "to the Proprietors and consequently unless the "Constitution of the Company otherwise permits, "they must be kept available for them, or used "strictly for their benefit.

"Although this is the law applicable to every "institution of this kind, it is actually laid down "in the case of the Bank of England in an Act "passed in the reign of William III in the year "1696. The unrepealed part of Section 32 of "this Act runs as follows :-

"..... all the Profit, Benefit and Advantage "from time to time arising out of the Management "of the said Corporation ..... shall be applied "to the Uses of all the Members of the said "Corporation of the Governor and Company of the "Bank of England rateably and in proportion to "each Member's Part, Share, and Interest in the "Common Capital and Principal Stock of the said "Governor and Company hereby established."

"I set this out as I think it shows very clearly "the position.

"In my opinion, therefore, the suggestion could "not be carried out unless the consent of the whole "of the Stockholders was obtained. This it would "be practically impossible to obtain, because apart "from other difficulties, a very large number of the "stockholders are trustees, and could not give any "such consent, at least without the approval of "the beneficiaries. No resolution passed by a

"majority

6th September 1917.

"majority of Stockholders, however large would bind "the minority, even if the notice convening the "meeting gave full particulars. It follows of "course that the Court of Directors could not "carry out the suggestion without incurring grave "personal liability.

"Though no retrospective arrangement can "in my opinion be made, I see no reason "why the charges for the future should not "be revised with the Government by the "Court of Directors, provided that they considered "this a wise policy in the interests of the "Stockholders.

"I cannot, however, emphasise too strongly "the danger which I think there would be "if the handing over of any specific amount "of past or future "Excess Profits" was aimed at. "Nothing should be done which could be said "to be merely a colourable method of carrying "out what from the legal point of view is "impossible.

"As I have merely given you my own view "of the legal position, you may wish me to "obtain Counsel's Opinion. If so, I can do this "immediately.

"Yours sincerely,

"W. H. Leese

"The Governor,
"Bank of England,
"London, E.C."

Rec'd.
Dep. Gov.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 13th September 1917.

Present:-

The Lord Cunliffe, G.B.E., Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
George William Henderson, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Sir Robert Molesworth Kindersley K.B.E.
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes, lost &c.

Ordered,

On the recommendation of the Governor

13th September 1917. Governor,

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

A Court of Directors at the Bank

on Thursday, the 20th September 1917.

Present:-

The Lord Cunliffe, Governor
Brien Cokayne, Esq: Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
Montagu Collet Norman, Esq: D.S.O.
Albert George Sandeman, Esq:
Frank Cyril Tiarks, Esq:
and
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

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

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

"Committee of Treasury,
"12th September 1917.

"Resolved

"That

20th September 1917.

"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 20th instant.

"That a Half-Years Dividend of Interest and "Profits be made on the 5th October 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, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

That £500 be paid for sundry Bank Notes lost etc., as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of Securities held against Advances in the Discount Office.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities held against certain advances in the Discount Office and had satisfied themselves that the said Securities were under

the

20th September 1917 the dual control of the Chief Cashier and the Principal of the Discount Office.

Audit of Securities at the Western Branch.

A Report from Mr Henderson was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 28 and 31 and had found the said Securities in the safe custody of the Agent.

Annie L. Robertson, a Woman Clerk, quits the service at her own request.

Annie L. Robertson, a Woman Clerk, at her request had leave to quit the service of the Bank on the 13th December next.

WJ
Secy.

A Court of Directors at the Bank

on Thursday, the 27th September 1917.

Present:-

The Lord Cunliffe, G.B.E. Governor
Sir Brien Cokayne, K.B.E., Deputy Governor

Charles George Arbuthnot, Esq:
Henry Cosmo Orme Bonsor, Esq:
George Macaulay Booth, Esq:
Herbert Brooks, Esq:
William Middleton Campbell, Esq:
Alfred Clayton Cole, Esq:
Sir Everard Alexander Hambro, K.C.V.O.
George William Henderson, Esq:
William Douro Hoare, Esq:
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq:
Sir Robert Molesworth Kindersley, K.B.E.
Cecil Lubbock, Esq:
Montagu Collet Norman, Esq: D.S.O.
The Right Hon. Lord Revelstoke, G.C.V.O.
Henry Alexander Trotter, Esq:

The proceedings of the last Court were read.

Discounts and Advances to Bill Brokers, &c.

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

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor

That

27th September 1917.

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.

Out Cash

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

Quarterly Reports

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

Cash over and short.

The deficiencies in the cash during the Quarter at the Head Office were reported to amount to £16:9:11 and the money over to £2:17:-, making a net loss of £13:12:11.

The deficiencies in the Cash at the Branches were reported to amount to £18:18:4 and the money over to £3:7:2, making a net loss of £15:11:2.

Minute of the Committee of Treasury recommending gratuities for the period of the War to the Permanent Clerical Staff of the Bank, etc.

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

"Committee of Treasury,
"26th September, 1917.

"It was agreed to recommend to the Court "of Directors for adoption the proposals con[illegible] "the accompanying Report, viz:-

"Bank of England,
"25th September, 1917.

"The

27th September 1917.

"The Committee appointed by the Committee "of Treasury to look into the question of granting "some financial assistance to the Clerical Staff of "the Bank, to meet the increased price of food "and the high rate of Income Tax, report that "they have considered the matter and make "the following recommendations, viz:-

(1) "That some financial assistance be granted "for the period of the War to the Permanent "Clerical Staff of the Bank including Agents "and Sub-Agents, and to Pensioners who are "not in receipt of adequate incomes from other "sources.

(2) "That the assistance take the form of "gratuities based on the salaries and pensions "payable at the present time, except as regards "Agents and Sub-Agents who will if necessary "be dealt with separately on the merits of each case.

(3) "That the scale of gratuities be as follows:-

"To Men on the Permanent Staff and Pensioners "While at work at the Bank.

"A sum of £10:-:- per Qr. to those in receipt of a salary "of £300 a year and under

" " " £12:10:- " " to those in receipt of a salary "of over £300 a year and under £1000

"To other Pensioners who are not in receipt of adequate "incomes from other sources.

"A sum of £2:10:- per Qr. to those in receipt of a pension "of £100 a year and under

" " " £5:-:- " " to those in receipt of a pension "of over £100 a year and not exceeding £200

" " " £7:10:- " " to those in receipt of a pension "of over £200 and not exceeding £500

"To

27th September 1917.

"To the Superintendent and Deputy Superintendent "of Women Clerks

"A sum of £5:-:- per Quarter

"To other Women Clerks on the Permanent Staff

"A sum of £2:10:- per Quarter.

(4) "That the gratuities be payable quarterly, "commencing on the 30th instant.

(5) "That the increases in salaries granted to "certain Branch Clerks by the Court on the 31st "August 1916 be cancelled as from the 1st July "inclusive.

(6) "That the following gratuities be paid to Agents "and Sub-Agents, viz:-

"H. K. N. Thurston,	Agent at the	Plymouth Branch,	£25:-:- per Qr
"Osborn Symonds	Sub-Agent at	Manchester,	£20:-:- " "
"A. C. Turner,	" "	Birmingham "	£20:-:- " "
"E. H. Everett	" "	Liverpool "	£20:-:- " "
"J. L. Tull	" "	Leeds "	£20:-:- " "
"G. H. Gair	" "	Newcastle "	£20:-:- " "
"E. W. Lidderdale	" "	Western "	£20:-:- " "
"Leonard Bradley	" "	Hull "	£20:-:- " "
"F. H. Smith	" "	Plymouth "	£12:10:- " "
"B. F. Williams	" "	Bristol "	£12:10:- " "
"H. B. Howe	" "	Law Courts "	£12:10:- " "

"and that the special salary granted to certain "Sub-Agents for the period of the War by the "Court on the 8th February 1917 be cancelled as from "the 1st July inclusive.

(7) "That the foregoing recommendations shall not "apply to any Clerk or Pensioner while serving in "H.M. Forces.

"The Committee have further to report that "they have considered the list of allowances

"granted

27th September 1917. "granted to Widows, etc., but have no recommendations to make in regard thereto.

"Cunliffe"

Agreed to

The Court agreed thereto.

Phyllis M. Norton, a Woman Clerk, had leave to quit the service of the Bank at her own request.

Phyllis M. Norton, a Woman Clerk, at her request had leave to quit the service of the Bank on the 18th October next.

HJ
Secy.