

A Court of Directors at the Bank

on Thursday, the 4th October, 1917.

Present:-

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

Charles George Arbuthnot, Esq.	Edward Charles Grenfell, Esq.
Henry Cosmo Arne Bonser, Esq.	William Louro Hoare, Esq.
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Sir Robert Molesworth Kindersley K. B. E.
William Middleton Campbell, Esq.	The Right Hon. Lord Revelstoke G. C. V. O.
Alfred Clayton Cole, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court
were read.

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

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost &c.

4th October 1917.

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

The Governor informed the Court that he had allowed Mr Lubbock to take the Audit of the Branch Banks on the Northern Circuit in place of Sir Robert Kindersley.

Letter from Messrs. Freshfield with Agreement between the Bank and the City of London Lying in Hospital - to be sealed

The following letter from Messrs. Freshfield having been submitted -

"New Bank Buildings,
"31, Old Jewry, Ec. 2

"28th September 1917

"Dear Sir,

"The Bank of England and The City of London
"Lying in Hospital.

"We now beg to hand you for sealing by the Bank the engrossment of the Agreement with the City of London Lying in Hospital relating to the erection of the Wall and other matters. This document requires to be sealed by the Bank and we can advise that it is a proper case for the seal to be attached. Will you please return the engrossment to us when executed.

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

"A. G. De Traine, Esq."

Approved

The Court approved thereof and Ordered that the document in question be sealed with the common seal of the Bank.

4th October 1917
 Minute of the
 Committee of Treasury
 on the subject of the
 Charges paid by
 H.M. Treasury to
 the Bank for the
 management of the
 Public Debt.

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

Committee of Treasury,
 3rd October, 1917.

"The Governor mentioned that a Parliamentary
 "Committee on Public Expenditure had been formed and
 "that he had been summoned to a Meeting of a Sub-
 "Committee appointed by that Committee, to examine the
 "expenditure of the Treasury. They suggested that
 "economies should be effected in the charges paid
 "by H. M. Treasury to the Bank.

"The Governor informed the Committee of Treasury
 "that he thought reductions might be made in the
 "charges for management of the Public Debt and laid
 "before them statements showing that the amount of
 "Stock and Registered Exchequer Bonds managed by
 "the Bank on the 31st August 1917 was £2,795,000,000; also
 "that the estimated cost of management of the funded
 "debt at the present time was £162 per £1,000,000 and
 "the average amount received by the Bank was £202
 "per £1,000,000.

"The Committee considered that in the circumstances
 "it was desirable to make some concession to the
 "Government and in view of the difficulty of arriving
 "at a reliable basis on which to estimate the amount
 "of profit earned by the Bank and having regard
 "to the large amount of excess profits, it was agreed
 "to submit to the Court of Directors, on the Governor's
 "suggestion, that the Bank should make an offer
 "to H. M. Treasury to manage free of charge for
 "one year or till the end of the War, whichever
 "happens first, the whole of the Public Debt funded
 "and unfunded, on the distinct understanding that
 "the terms for management of the Public Debt come
 "up for revision at the end of the War.

For

4th October 1917.

"For the year ending April 1918. the estimated amount payable to the Bank on the funded and unfunded debt is £705,000.

"Bank of England."

and after discussion it was agreed that it be further considered next week.

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A Court of Directors at the Bank

on Thursday, the 11th October 1917.

Present :-

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

Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden
Henry Cosmo Orme Benson, Esq.	The Right Hon. Frederick Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Sir Robert Molesworth Kindersley K. B. E.
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.	and
William Louro Hoare, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court
were read.

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

Ordered,

Discounts and
Advances to Bill
Brokers, &c.

11th October 1917.

Bank Notes
lost &c.

Ordered,

On the recommendation of the Governor,

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

Audit of
Securities in the
Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers Nos. 2a and 46a, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier, with the exception of Securities amounting to £95,320 which had been legitimately withdrawn from Drawer 46a for temporary purposes.

Common Seal
reported to have
been affixed to an
Agreement between
the Bank and the
City of London Lying
In Hospital.

Mr Bonsor reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Lord Revelstoke, Mr Booth and himself to an Agreement between the Bank and the City of London Lying In Hospital.

Audit of accounts
at the Leeds,
Newcastle and Hull
Branches.

Reports were laid before the Court from Mr Henderson and Mr Lubbock stating that they had audited the Accounts at the Leeds, Newcastle and Hull Branches and had found them correct.

Audit of accounts
at the Bristol and
Plymouth Branches.

Reports were laid before the Court from Mr Norman stating that he had audited the Accounts at the Bristol and Plymouth Branches and had found them correct.

11th October 1917.
Out Cash

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

Audit of
Securities at the
Law Courts Branch.

A Report from Mr. Grenfell was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 4 and 18 and had found the said Securities in the safe custody of the Agent.

The Court agreed on the recommendation of the Committee of Treasury -

To appoint a Committee to consider whether any, and if so what, changes are desirable in the Direction and general working of the Bank.

The Committee to report in the first instance to the Committee of Treasury as early as possible, with a view to a subsequent recommendation by the Committee of Treasury to the Court.

Any Director, not a Member of the Committee, may, if he wishes to do so, send in a written statement for consideration by the Committee, and any Director or Official of the Bank may be called by them to give his evidence or produce any documents required on any point on which they may think it desirable to have information. Any such statements or evidence will be considered strictly confidential.

The Committee to have power to ask for expressions of opinion in confidence from any person outside the Bank whom they may consider it desirable to consult.

The Committee to consist of -

Lord

11th October 1917

Lord Revelstoke (Chairman)

Mr Jackson

Mr Norman

Mr Lubbock

Sir Robert Kindersley

Secretary, Mr Dale.

Further consideration of the Minute of the Committee of Treasury on the subject of the Charges paid by H.M. Treasury to the Bank for the Management of the Public Debt, which was before the Court last week, was again postponed.

Mr
Secy.

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A Court of Directors at the Bank

on Thursday, the 18th October 1917.

Present:-

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

Charles George Arbuthnot, Esq:	Reginald Eden Johnston, Esq:
George Macaulay Booth, Esq:	Sir Robert Molesworth Kindersley, K. B. E.
Herbert Brooks, Esq:	Cecil Lubbock, Esq:
William Middleton Campbell, Esq:	Robert Lydston Newman, Esq:
Edward Charles Grenfell, Esq:	Montagu Collet Norman, Esq. D. S. O.
George William Henderson, Esq:	The Right Hon. Lord Revelstoke, G. C. V. O.
William Douro Hoare, Esq:	and
The Right Hon. Frederick Hugh Jackson	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.

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost &c.

18th October 1917.

That £125 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; also that £103:12:6 Consols "Lost Note Account" purchased in April 1892 on behalf of Jehangeer Framjee, an undischarged Bankrupt, in respect of a Bank Note for £100 which was stolen in December 1890 be released in favour of the Official Receiver in Bankruptcy; the Vouchers relating thereto having been examined and security given to indemnify the Bank.

Audit of
Accounts at the
Western and Law
Courts Branches.

Reports were laid before the Court from Mr Trotter stating that he had audited the Accounts at the Western and Law Courts Branches and had found them correct.

Minute of the
Audit Committee in
regard to amending
a Regulation relating
to Advances in the
Chief Cashier's Office.

The following Minute of the Audit Committee having been read -

"Audit Committee,

"12th October, 1917.

"It was agreed to recommend to the Court of Directors that the following Regulation relating to Advances in the Chief Cashier's Office, which was approved by the Court of the 14th November 1912, viz:-

" "Every Exchange or Withdrawal of Securities under Advance is to be initialled, as having been allowed, by the Governor upon a form stating either that delivery is to be against the deposit of other Securities specifically mentioned, or that the Security is no longer required."

"be amended and that it read as follows
" viz:-

" Except in the case of Stock Exchange Advances the securities for which are reviewed at each fortnightly account, every Exchange or part Withdrawal of Securities under Advance is to be
" initialled,

18th October 1917.

"initialled, as having been allowed, by the Governor
 "upon a form stating either that the delivery is to
 "be against the deposit of other Securities specifically
 "mentioned, or that the Security is no longer required.
 "where a loan is entirely paid off, no such authority
 "from the Governor for the delivery of the Securities
 "will be required."

"It was further agreed to recommend that the
 "Audit Department be instructed to verify daily the
 "details of any exchanges or withdrawals of Securities
 "under Advance made during the previous business
 "day and to satisfy themselves that the relative
 "loans are still adequately secured, and that the
 "character of the security is not impaired, referring
 "any doubtful question to the Governor.

Brien Cokayne

"Bank of England,"

Agrees to

The Court agreed thereto.

Report of the
 Audit Committee
 on Audits taken
 by the Audit
 Department between
 the 2nd August and
 the 11th October.

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 2nd August last and the 11th instant,
 "under written instructions from one of the Governors.

"These Audits, which include that of
 "the Law Courts Branch, are enumerated in detail
 "in the accompanying list.

Brien Cokayne.

"Bank of England,
 "12th October 1917"

18th October, 1917."List of Audits, &c.

- 1917
- "On the 3rd August The account of Petty Cash in the Chief Cashier's Office and relative Offices as on the evening of the 25th July 1917
- " " 8th " The accounts of the Scinde, Punjab + Delhi Railway Sinking Fund for the half year ended the 30th June 1917.
- " " 14th " A verification of the balances of the General Ledger in the Chief Accountants' Office as on the evening of the 5th instant
- " " 15th " Securities in the Treasury.
- " " 17th " A verification by voucher of the entries in the Branch Petty Cash Books for the current half year.
- " " 21st " India Interest Bills and India Promissory Notes in the India Office.
- " " 23rd " Notes and coin in the Treasury.
- " " 28th " Bank Post Bills in the Public Drawing Office.
- " " 29th " Securities in the Treasury.
- " " 3rd September Blank Warrants in the various Stock Offices.
- " " 28th " Spoiled Watermarked Paper which had accumulated in the Cashier's Store Office since February 1916.
- " " 1st October Securities in the Treasury.
- " " 5th " The boxes deposited for safe custody in the Private Drawing Office.
- " " 8th " Boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
- " " 10th " The daily audits of Security Journals and Advances made in the Chief Cashier's Office.
- "The accounts of the Law Courts Branch as on the evening of the 5th July.

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

The

18th October 1917.
Approved.

Mr Hoare to
serve on the
Committee for
Annual Audit
in the room of
Mr. Marks.

Donation of £5000
to the Joint Fund of
the British Red Cross
Society & the Order of
St. John of Jerusalem.

The Court approved thereof.

Permission was granted to Mr. Hoare to
serve on the Committee appointed to take the Annual
Audit in the room of Mr. Marks.

It was agreed that a donation of Five
thousand pounds be given to the Joint Fund of
the British Red Cross Society and the Order of St.
John of Jerusalem.

The Governor gave notice that at the
next Court on Thursday, the 25th October, he would
propose that the selection of a Governor and Deputy
Governor for the year ensuing be postponed until the
Court of Thursday, the 22nd February 1918.

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A Court of Directors at the Bank

on Thursday, the 25th October, 1917.

Present:-

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

Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden
Henry Cosmo Orme Benson, Esq.	The Right Hon. Frederick Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, 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 Edward 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 10.

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

Bank Notes,
lost 10.

Ordered,

On the recommendation of the Governor,
That

25th October, 1917.

That £10 be paid for 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.

It was agreed to decline an application from the Banco de Bilbao (Spain) for permission to open a Drawing Account at the Bank of England.

The Resolution to be moved by the Governor, in accordance with Notice given at the Court last week, in regard to the postponement of the selection of Governors for the year ensuing, was withdrawn.

H. J.
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A Court of Directors at the Bank

on Thursday, the 1st November, 1917.

Present:-

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

Charles George Arbuthnot, Esq:	The Right Hon. Frederick Huth Jackson
Henry Cosmo Orme Bonsor, Esq:	Reginald Eden Johnston, Esq:
George Macaulay Booth, Esq:	Cecil Lubbock, Esq:
Herbert Brooks, Esq:	Robert Lydston Newman, 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.,
Edward Charles Grenfell, Esq:	Henry Alexander Trotter, Esq:
George William Henderson, Esq:	and
William Dowse Hoare, 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, &c., was
read.

Bank Notes
lost &c.

Ordered,

On the recommendation of the Governor,
That

1st November, 1917.

That £145 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. 17 and 136, and had satisfied themselves that the said securities were in the safe custody of the Chief Cashier.

Winifred W.
Trott, a Woman
Clerk, had leave
to quit the Service
of the Bank at her
own request.

Winifred W. Trott, a Woman Clerk, at her request had leave to quit the Service of the Bank.

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A Court of Directors at the Bank

on Thursday, the 5th November, 1917.

Present :-

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

Henry Casmo Orme Bondor, Esq.:	The Right Hon. Frederick Guth Jackson
George Macanlay Booth, Esq.:	Reginald Eden Johnston, 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.,
George William Henderson, Esq.:	Henry Alexander Trotter, Esq.:
William Loure Hoare, Esq.:	Vincent Cartwright Vickers, Esq.:
The Right Hon. Lord Hollenden	Alexander Falconer Wallace, Esq.:

The proceedings of the last
Court were read.

In conformity with the Resolution
of Court of the 30th November 1848, the Court
proceeded to vote by Ballot for a Governor and
Deputy Governor to be recommended to the Court
of Proprietors for the year ensuing, when Sir
Brien Cokayne was chosen to be recommended
to the Court of Proprietors to be elected Governor
and

8th November, 1917 and Montagu Collet Norman, Esq: to be elected Deputy Governor.

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 £ 80 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report on the Annual Audit

The following Report of the Deputy Governor having been read -

"The Deputy Governor

"Reports to the Court of Directors

"That the Committee appointed to take the Annual Audit have audited the Discounted Bills held in the Bill Office as on the evening of the 1st instant, and have certified that the total agreed with the amount with which the account of "Bills discounted" was charged that day in the Chief Accountant's Ledger.

"That they have similarly agreed the amounts advanced in the Discount Office against Securities, as on the evening of the 3rd instant, and have satisfied themselves that the said Securities were in the joint custody of the Chief Cashier and the Principal of the Discount Office.

"That they have agreed the Chief Cashier's Statement of the amount of Bullion in the possession of the Bank on the 5th instant with the figures supplied by the Chief Accountant and, subject to verification, by certificates, of the totals held abroad, and of the Five Millions bar gold packed ready for shipment, have satisfied themselves as to the existence of the said amount of Bullion.

That

8th November, 1917

"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 connection with unpaid Advances, 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 examined the Notes and Coin in the Custody of the Chief Cashier, and, subject to eventual verification of the £1,000,000 in sovereigns packed for export, have found them right.

Brien Cokayne.

"Bank of England,
"7th November, 1917."

Approved.

The Court approved thereof.

Report of the Committee for Branch Banks recommending the appointment of an additional Sub-Agent for the Branches, together with a revised scale of pay for Women Clerks at the Branches.

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

"The Committee for Branch Banks

Report to the Court of Directors

"That they have had under consideration the question of the appointment of an additional Acting Sub-Agent for the Branches. Owing to the absence on Military Duties since September 1914

"of

8th November 1917

"and that a special wage of from 2/6^d to 5/- a
 "week be paid to clerks of not less than 2
 "years' service who display more than average
 "aptitude and are put upon work demanding
 "special qualifications, e.g. securities work. Each
 "Branch would have a certain number of posts
 "carrying special pay for Women, as decided by
 "the Deputy Governor on the Agent's recommendation,
 "and on a post becoming vacant it would be open
 "to the Agent to recommend to the Head Office
 "the name of a Clerk who, in his opinion, would
 "best fill it, and for the Deputy Governor to make
 "the appointment. Clerks so appointed would
 "retain their additional Salaries during temporary
 "absence on leave or on account of sickness, not-
 "withstanding the general principle that the
 "Special Salaries are to be considered as attaching
 "to the posts and not as personal to the individuals.

Brian Cokayne.

"Bank of England,
 "2nd November, 1917."

approved.

The Court approved thereof.

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A Court of Directors at the Bank

on Thursday, the 15th November, 1917.

Present:-

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

Charles George Arbuthnot, Esq.	William Louro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq.	Reginald Eden Johnston, 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.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hanbury C.M.G.	Vincent Cartwright Vickers, Esq.
George William Henderson, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court
were read.

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

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost, &c.

15th November, 1917.

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

The following letter from Messrs. Freshfield having been submitted -

Letter from Messrs. Freshfield with Agreement for the purchase of Leasehold premises in Radosworth Street, City Road, - to be sealed.

"New Bank Buildings,
"31, Old Jewry, Feb. 2

"8 November, 1917.

"Dear Sir,

"9, 10 and 11 Radosworth Street.

"We beg to hand to you for sealing by the Bank the Engrossment of the Agreement for the sale and purchase of the Leasehold interest in the above premises. The document requires to be sealed by the Bank and we can advise that it is a proper case for the seal to be attached.

"Will you please return the Engrossment to us when executed.

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

"A. G. de Faine, Esq.,
"The Principal,
"Printing Department
"Bank of England,
"Feb. 2"

Approved

The Court approved thereof and Ordered that the Common Seal of the Bank be affixed to the Agreement in question

The

15th November 1797

The Governor gave notice that at the Court next week he would raise the question of the opening of Drawing Accounts for Banks without the consent of the Court.

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A Court of Directors at the Bank

on Thursday, the 22nd November 1917.

Present:-

Sir Brien Cokayne, K.B.E., Deputy Governor

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

Bank Notes
lost, &c.

Ordered,

On

22nd November 1917

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.

Common Seal reported to have been affixed to an Agreement for the purchase of leasehold premises in Radosworth Street, City Road.

Colonel Stanbury reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Trotter, Mr. Vickers and himself to an Agreement for the purchase of leasehold premises in Radosworth Street, City Road.

Audit of Securities at the Western Branch.

A Report from Mr. Jackson was read, stating that he had audited the Securities at the Western Branch, comprised in Sections Nos. 36 and 37 and had found the said Securities in the safe custody of the Agent.

Out Cash

A Report from Mr. Booth was read, stating that he had taken in the Out Cash on the 20th instant, and had found it right, subject to verification of the contents of Vault F which could not be opened.

Mary J. J. Jancred, a Woman Clerk, had leave to quit the service of the Bank at her own request.

Mary J. J. Jancred, a Woman Clerk, at her request had leave to quit the service of the Bank on the 16th February next.

Consideration of the question of the opening of Drawing Accounts without the consent of the Court was, in the absence of the Governor, postponed.

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A Court of Directors at the Bank

on Thursday, the 29th November, 1917.

Present:-

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

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
George Macaulay Booth, Esq.	Sir Robert Molesworth Kindersley, K.B.E.,
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.,
George William Henderson, 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, &c.

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

Bank Notes
lost, &c.

Ordered,

On the recommendation of the Governor,

That

29th November 1917

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

Audit of
Securities 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. 28 and 29 and had found the said Securities in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western Branch

A Report from Mr. Hoare was read, stating that he had audited the Securities at the Western Branch, comprised in Sections Nos. 7 and 8, and had found the said Securities in the safe custody of the Agent.

The Resolution to be moved by the Governor in accordance with Notice given on the 15th instant in connection with the opening of Drawing Accounts for Banks without the consent of the Court, was by him withdrawn.

H. J.
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A Court of Directors at the Bank

on Thursday, the 6th December 1917

Present :-

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

Charles George Arbutnot, Esq.	Reginald Eden Johnston, Esq.
George Macaulay Booth, Esq.	Sir Robert Moleworth Kindersley, K.B.E.
Herbert Brooks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke G.C.V.O.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
William Louis Hoare, Esq.	Vincent Cartwright Vickers, Esq.
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick North Jackson	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

6th December 1917.

On the recommendation of the Governor,

That £5 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.

WJ.
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A Court of Directors at the Bank

on Thursday, the 13th December 1917.

Present:—

Sir Brien Cokayne, K.B.E. Deputy Governor

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Sir Robert Molesworth Kindsley, K.B.E.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
William Louis Hoare, Esq.	Vincent Cartwright Vickers, Esq.
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick Anth Jackson	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 Governor.

That

13th December 1917.

That £500 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.

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 20th December, 1917, and the 19th and 26th January, 1918, and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

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

Report of the
Committee for the
House and Servants
recommending a
further increase in
wages, etc., to the
Porters and Bank
Note Stampers for
the period of the
War, together with
an increase in the
"personal" wages of
the Head Gate Porter.

"The Committee for the House and Servants,

"Report to the Court of Directors

"That they have had under consideration a petition from the Porters and Messengers for an increase of wages.

"Since July 1914 the following temporary additions have been granted to the Porters for the period of the War, viz:-

"On the 10th August 1916 an addition of 10%, together with a bonus of 5^{/-} a week, to the weekly wages of the Porters on the Permanent Staff and Pensioners employed as such - total average increase about 22% on a 45 hour week.

"The Wages of the Temporary Porters in London have also been increased from 30^{/-} to 40^{/-} a week for "Light Work" Porters, and the wages of the Porters employed on "Heavy Work" were fixed in December 1916 at £2:5:- a week.

"The Bank Note Stampers (Men) were given a similar advance to the Porters in August 1916, and although they have not petitioned in writing they have made verbal application to the Chief Accountant for a further increase. Their hours of work are the same as the Porters, i.e. a 45 hour week.

The Committee consider that in view of the increased
cost

13th December 1917

"cost of living some further increase might fairly be
 "given to the Porters and Bank Note Stampers for the
 "period of the War, and they recommend that, as
 "from the 1st January 1918, a further War Bonus of
 "2/6^d a week (equivalent to 5% increase) be granted to
 "the Porters on the Permanent Staff at the Head Office
 "and Branches and to Temporary Porters (Men) and
 "Pensioners employed as such at the Head Office,
 "and to the Bank Note Stampers (Men) and the
 "Guard Room Labourer, together with some further
 "increase in the rate of overtime payment to
 "Porters.

"At present the Bank Note Stampers (Men)
 "are paid 1/- an hour for overtime after 5 o'clock
 "(2 p.m. on Saturdays) as against 8d an hour paid
 "to the Porters from 4 o'clock (1 p.m. on Saturdays)
 "and the Committee recommend that the rate of
 "overtime to Porters be raised to 1/- an hour, equivalent
 "to an increase of about 6% on their wages. This
 "will bring the Bank Note Stampers and the Porters
 "on an equality so far as increases of pay and rate
 "of overtime are concerned, on a 45 hour week.

"The increased cost to the Bank if the foregoing
 "recommendations are adopted would be about
 "£1,500 a year.

"The Committee further recommend that, in
 "view of the increased duties since the War of
 "Henry Sicken, the Head Gate Porter, he be granted
 "an increase in his "personal" wages of 7/6^d a week
 "as from the 1st December, 1917.

"Brien Cokayne

Bank of England,
 "10th December 1917"

Approved

The Court approved thereof.

Sylvia B.
 Burnand, a Woman
 Clerk, had leave
 to quit the service
 of the Bank at
 her own request.

Sylvia B. Burnand, a Woman Clerk, at
 her request had leave to quit the service of the
 Bank on the 7th March, 1918.

Red
 Seal

It

13th December 1915

It was agreed to grant a donation of One thousand pounds to the Mansion House Fund towards the relief of distress caused by the recent disaster in the City of Halifax, Nova Scotia.

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A Court of Directors at the Bank

on Thursday, the 20th December, 1917.

Present:-

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

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kindersley, K.B.E.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Robert Lydston Newmann, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Montagu Collet Norman, Esq. D.S.O.
George William Henderson, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
William Gouro Hoare, Esq.	Henry Alexander Trotter, Esq.
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick Smith Jackson	Vincent Cartwright Vickers, Esq.

The proceedings of the last Court were read.

Discounts and
Advances granted
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 £120 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined.

20th December, 1917. Examined and security given to indemnify the Bank.

Out Cash

A Report from Mr Lubbock was read, stating that he had taken in the Out Cash on the 15th instant, and had found it right.

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.

It was reported that John Henry Collins, a House Porter, would attain the age of 65 years on the 6th January, 1918.

John Henry Collins, a House Porter, reported to attain the age of 65 on the 6th January 1918.

The deficiencies in the Cash during the Quarter at the Head Office were reported to amount to £11: 2: 3 and the money over to £4: 3: 6, making a net loss of £6: 18: 9.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to £4: 4: 5 and the money over to £3: 14: 5, making a net loss of 10^s.

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

Report of the Committee for Appointments and Promotions of the Staff, recommending changes in the organisation and control of the work in the Transfer Offices, together with sundry appointments etc.

"The Committee for Appointments and Promotions of the Staff.

"Report to the Court of Directors

That they have had under consideration a memorandum from the Chief Accountant in regard

to

20th December 1917.

to the increase of work in his Department.

"At the present time the Transfer work is conducted in six Offices, instead of four as formerly, while work in connection with the preparation of dividends is carried out at the premises rented by the Bank at Moorgate Hall.

"To meet the increasing requirements for room at the Head Office, it is proposed to remove as soon as possible the work in connection with Transfer by Deed to the Bank's premises at 60, London Wall, and subsequently to provide additional space for Inscribed Stock Transfer in the Dividend Office. By this arrangement the whole of the ground floor space of the Stock Offices will be utilized for Inscribed Stock Transfer.

"In order to provide efficient organization and control of the work of the Transfer Offices, it is recommended that the three Offices, viz., Consols (including Transfer by Deed) Bank Stock and Colonial & Corporation Stocks - each at present under its own Principal and Deputy Principal (six in all) - be placed under a single head, viz., the Principal of the Consols Office;

"That Mr G. F. Allson, at present Principal of the Bank Stock Office, be placed in charge of the Transfer by Deed work - at London Wall;

"That the post of Principal of the Colonial & Corporation Stocks Office lapse after the retirement of the present occupant, Mr O. E. Williams, aged 60 $\frac{3}{4}$ years;

"That the three Deputy Principals, one in each Office, remain as at present; and

"That two Assistant Principals be appointed in the Consols Office, to be employed where their services are most required (one will be in charge at Moorgate Hall)

"Should the foregoing recommendations be approved, the Committee recommend

"That Mr Stanley D. B. James, Principal of the Dividend Accounts Office, be appointed Principal of the Consols Office with a salary of £700 a year attaching to the post ^{together} with a personal additional salary of £100 a year, in the room of Mr W. F. Richmond, pensioned;

"That

20th December 1917.

"That Mr Frank L. Gibson and Mr. William B. Thorpe, Superintendents in the Consols Office, be appointed Assistant Principals in the Consols Office, with a salary of £450 a year each; and

"That Mr George F. Allsop, placed in charge of "Transfer by Deed" be granted an increase of £25 in "his personal" additional salary (now £50), so long as "he remains in that position.

"The Committee further recommend that the following appointments be made, viz:—

"In the Chief Accountants Office, to fill the vacancies caused by the proposed appointments of "S. Elliott-Lockhart, the Chief Clerk, to the Dividend Accounts Office, and of H. E. McLeod, a 1st Class Clerk, "to the Power of Attorney Office,

"Charles E. Freeman, Second Clerk, to be Chief Clerk.

"Harold V. Such, a Senior Clerk, to be Second Clerk.

"Cuthbert W. Wise, a 1st Class Clerk to be a Senior Clerk,

"James G. Anderson, and

"Arthur V. Alexander, 2nd Class Clerks, to be 1st Class Clerks.

"Reginald L. Manby, and

"Robert S. Murray, 3rd Class Clerks, to be 2nd Class Clerks.

"William Shattock, a 4th Class Clerk in the "Dividend Office, and

"Aubrey G. Groom, a 4th Class Clerk in the "Accountants Bank Note Office, to be 3rd Class Clerks "in the Chief Accountants Office.

"In the Accountants Bank Note Office, to fill the vacancies caused by the resignation of O. J. Hill, the Deputy Principal, and by the proposed appointments of F. Young, a 3rd Class Clerk, to the Consols Office, and A. G. Groom, a 4th Class Clerk, to the Chief Accountants Office.

"William

20th December 1919

"William M. Rowe, Superintendent, to be
"Deputy Principal.

"Augustus James, Senior Clerk in the Power of
"Attorney Office to be Superintendent in the
"Accountants Bank Note Office.

"Charles N. Curtis, a 4th Class Clerk to be a
"3rd Class Clerk.

"William A. Philpott, and

"Leonard J. Brook, Assistants to be 4th
"Class Clerks.

"In the Consols Office, to fill the vacancies
"caused by the proposed promotion of F. L. Gibson
"and W. B. Thorpe, Superintendents, to be Assistant
"Principals, by the resignation of C. P. G. Hill, a 1st
"Class Clerk, and by the proposed appointment of
"R. A. Esser, a 4th Class Clerk, to the Register Office

"George H. Mead, Senior Clerk in the
"Colonial &c. Office, and

"Richard J. Hutchinson, Senior Clerk, to be
"Superintendents in the Consols Office.

"John Nichols, a 1st Class Clerk, to be
"Senior Clerk.

"Frederick J. Yonge, and

"James C. Crebbin, 2nd Class Clerks to be
"1st Class Clerks.

"Gerard G. Robinson, a 3rd Class Clerk in
"the Register Office, and

"Francis Young, a 3rd Class Clerk in the
"Accountants Bank Note Office, to be 2nd Class Clerks
"in the Consols Office.

"Joseph J. C. Johnson, an Assistant, to be
"a 4th Class Clerk.

"In the Colonial & Corporation Stocks Office,
"to fill the vacancies caused by the proposed appointments
"of G. H. Mead a Senior Clerk, to the Consols Office, and
"R. G. G. S. Fitz Simon, a 4th Class Clerk, to the Dividend
"Accounts Office,

"Charles

20th December 1917

" Charles E. Tarrant, a 1st Class Clerk, to be Senior Clerk.

" Arthur S. Harrington, a 2nd Class Clerk in the Dividend Accounts Office, to be a 1st Class Clerk in the Colonial & Corporation Stocks Office.

" Philibert M. V. Colombé, an Assistant, to be a 4th Class Clerk.

" In the Dividend Office, to fill the vacancy caused by the proposed promotion of W. Shattock, a 4th Class Clerk to the Chief Accountants Office,

" Cyril E. Vickers, an Assistant, to be a 4th Class Clerk.

" In the Register Office, to fill the vacancy caused by the proposed appointment of G. G. Robinson, a 3rd Class Clerk, to the Consols Office,

" Reginald A. Essex, a 4th Class Clerk in the Consols Office, to be a 3rd Class Clerk in the Register Office.

" In the Power of Attorney Office, to fill the vacancy caused by the proposed appointment of Augustus James, a Senior Clerk, to the Accountants Bank Note Office,

" Henry E. McLeod, a 1st Class Clerk in the Chief Accountants Office, to be Senior Clerk in the Power of Attorney Office.

" In the Dividend Accounts Office, to fill the vacancies caused by the proposed appointments of S. D. B. James, the Principal, to the Consols Office, and of A. S. Harrington, a 2nd Class Clerk, to the Colonial &c. Office,

" David Elliott-Lockhart, Chief Clerk in the Chief Accountants Office, to be Principal.

" Herbert J. Willis, a 3rd Class Clerk, to be a 2nd Class Clerk.

" Richard G. S. FitzSimon, a 4th Class Clerk in the Consols Colonial Office, to be a 3rd Class Clerk

" in

20th December 1917.

"in the Dividend Accounts Office.

"In the Treasury, to fill the vacancy caused by the retirement of H. W. W. Goudge,

"James Hamilton, a Senior Clerk in the Cashier's Store Office to be a Cashier.

"In the Branch Banks Office, to fill the vacancies caused by the appointment of R. C. Stevenson, a 2nd Class Clerk, to be an Acting Sub-Agent for the Branches, and by the death in Action of C. J. D. Clarke, a 2nd Class Clerk,

Charles G. Nash, and

"Arthur W. Hall, 3rd Class Clerks to be 2nd Class Clerks.

"The three Junior vacancies in the 3rd Class to remain unfilled for the present.

"In the Cashier's Store Office, to fill the vacancy caused by the proposed appointment of James Hamilton, the Senior Clerk, to be a Cashier,

"Henry S. Voigt, a 1st Class Clerk, to be Senior Clerk,

"John Read, a 2nd Class Clerk, to be the 1st Class Clerk,

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

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

"In the Private Drawing Office, to fill the vacancies caused by the deaths on Military Service of G. C. Truby, a 3rd Class Clerk, and R. G. C. Glynn, a 4th Class Clerk,

"Edward B. Graves, a 4th Class Clerk, to be a 3rd Class Clerk.

"William F. C. Claxton, an Assistant at the Hull Branch, and

Robert

20th December, 1917.

"Robert C. Talbot, an Assistant in the Cashiers' Department, to be 4th Class Clerks.

"In the Public Drawing Office, to fill the vacancy caused by the death on Military Service, of W. H. S. Roper, a 4th Class Clerk,

"Genis F. Taylor, an Assistant, to be a 4th Class Clerk.

"At the Liverpool Branch, to fill the vacancy caused by the death in Action of A. J. Draper, a 3rd Class Clerk,

"Willoughby R. Sivell, a 4th Class Clerk, to be a 3rd Class Clerk.

"At the Plymouth Branch,

"George F. Young, a 2nd Class Clerk at the Western Branch, to be a Supernumerary 3rd Class Clerk at his existing salary, with seniority next above C. H. W. Buscton (to date from 1 Jan. 1918)

"The vacancy in the 4th Class caused by the proposed transfer of Walter Ager to the Western Branch to remain unfilled for the present.

"At the Western Branch, to fill the vacancy caused by the proposed transfer of G. F. Young, a 2nd Class Clerk, to the Plymouth Branch,

"Walter Ager, a 4th Class Clerk at the Plymouth Branch, to be a 2nd Class Clerk (to date from 1 January 1918)

"At the Law Courts Branch, to fill the vacancy caused by promotions consequent on the appointment of B. R. Conder to be a Cashier,

"Stanley Tarrant, an Assistant, to be a 4th Class Clerk.

It is recommended that the appointment
of

20th December, 1917.

"of Mr. W. M. Rowe as Deputy Principal of the Bank
 Note Office ^{should} ~~to~~ date from the 1st September last,
 when Mr. Hill retired; and that all other
 appointments should date from the 20th instant

"Brien Corkayne.

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

"Committee of Treasury,
 "19th December, 1917.

"It was agreed to concur in the foregoing
 recommendations.

"Bank of England."

approved

The Court approved thereof.

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A Court of Directors at the Bank

on Thursday, the 27th December, 1917.

Present :-

Sir Brien Cokayne, K.B.E., Deputy Governor.

Charles George Arbuthnot, Esq.

George Macaulay Booth, Esq.

Herbert Brooks, Esq.

William Middleton Campbell, Esq.

Alfred Clayton Cole, Esq.

George William Henderson, Esq.

William Inuro Hoare, Esq.

The Right Hon. Lord Hollenden

The Right Hon. Frederick Huth Jackson

Reginald Eden Johnston, Esq.

Sir Robert Molesworth Kendersley, K.B.E.

Becil Lubbock, Esq.

Henry Alexander Trotter, 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.

Ordered,

On the recommendation of the Deputy
Governor,

That £100 be paid for sundry Bank
Notes lost, etc., as detailed in the Governor's
Declaration Book; the Vouchers relating thereto
having

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost, &c.

27th December 1917. 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. 25 and 48, and had found the said Securities in the safe custody of the Chief Cashier.

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A Court of Directors at the Bank

on Thursday, the 3rd January, 1918.

Present:-

Sir Brien Cokayne, K.B.E., Deputy Governor.

Charles George Arbuthnot, <small>Esq.</small>	The Right Hon. Lord Hollenden
George Macaulay Booth, <small>Esq.</small>	The Right Hon. Frederick Huth Jackson
Herbert Brooks, <small>Esq.</small>	Reginald Eden Johnston, <small>Esq.</small>
William Middleton Campbell, <small>Esq.</small>	Sir Robert Molesworth Kindersley, <small>K.B.E.</small>
Alfred Clayton Cole, <small>Esq.</small>	Cecil Lubbock, <small>Esq.</small>
Edward Charles Grenfell, <small>Esq.</small>	Montagu Collet Norman, <small>Esq. D.S.O.</small>
Sir Everard Alexander Hambro, <small>K.C.V.O.</small>	The Right Hon. Lord Revelstoke, <small>C.G.V.O.</small>
Col. Lionel Henry Hanbury, <small>C.M.G.</small>	Henry Alexander Trotter, <small>Esq.</small>
George William Henderson, <small>Esq.</small>	and
William Goura Hoare, <small>Esq.</small>	Vincent Cartwright Vickers, <small>Esq.</small>

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Deputy Governor,

That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
last, &c.

3rd January 1918.

That £10 be paid for two Bank Notes lost, as detailed in the Governor's Declaration Book; also that £142:6:3 Consols "Lost Note" Account purchased in March 1903 on behalf of Herbert Richard Elson, now of 41, Northcote Road, Battersea Rise, London, in respect of thirteen Bank Notes for £10 each which were stolen in October 1886, be released for his benefit; the vouchers relating to the several cases having been examined and security given to indemnify the Bank.

Audit of Securities at the Western Branch

A Report from Mr Arbutnot was read, stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 43 and 44, and had found the said Securities in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that John H. Collins, a House Porter, be allowed to retire with a pension.

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

"Committee of Treasury,
"2nd January, 1918.

It was agreed to recommend to the Court of Directors that a Pension of £74:13:8 "a year in accordance with the scale be granted, "during pleasure, to John H. Collins, a House Porter and Watchman, as from the 6th "instant, when he will attain the age of 65 years.

"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 ending the 30th

September

3rd January 1918. September last, amounting to £829: 2: 8 and composed of the items set forth in the accompanying Abstract

Messrs. Freshfield's bill ordered to be paid.

It was Ordered,

That the sum of £829: 2: 8 be paid to Messrs. Freshfield, being the amount of their present Bill for Law Charges to the 30th September last.

Phyllis Musgrave, Mina V. Meller and Evelyn J. Carpenter, Women Clerks had leave to quit the service of the Bank.

The following Women Clerks, at their requests, had leave to quit the service of the Bank, viz:—

Phyllis Musgrave, as from this day's date.
Mina V. Meller, as from the 22nd March 1918.
Evelyn J. Carpenter, as from the 31st March 1918.

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A Court of Directors at the Bank

on Thursday, the 10th January, 1918.

Present :-

Sir Brien Cokayne, K.B.E. Deputy Governor

Charles George Arbuthnot, Esq.:	The Right Hon. Frederick Huth Jackson.
George Macaulay Booth, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Sir Robert Molesworth Kindersley, K.B.E.
William Middleton Campbell, Esq.:	Cecil Lubbock, Esq.:
Alfred Clayton Cole, Esq.:	Robert Lydston Newman, Esq.:
Edward Charles Grenfell, Esq.:	Montagu Collet Norman Esq. D.S.O.,
Sir Everard Alexander Hambro, K.C.V.O.,	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.	Frank Cyril Tarks, Esq.:
George William Henderson, Esq.:	Henry Alexander Trotter, Esq.:
William Louis Hoare, Esq.:	and
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.

Ordered,

On the recommendation of the Deputy Governor,

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

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes
lost, etc.

10th January 1918 given to indemnify the Bank.

Audit of Securities held against Advances in the Discount Office.

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

Audit of Securities at the 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. 12 and 41, and had found the said securities in the safe custody of the Agent.

Letter from the Chancellor of the Exchequer applying for Advances during the current quarter.

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

Treasury Chambers,
"Whitehall, S.W. 1

5th January, 1918.

My Lord and Sir,

"I beg to request that you will have the
"goodness to move your Court to consent to an advance during
"the current Quarter such amounts as may from time to
"time be required for the Public Service at such rates
"of interest as may from time to time be agreed, regard
"being had to the rates currently paid by the Bank
"in respect of their borrowing of foreign and domestic
"money respectively.

"I would propose that the advance should be
"made either on the credit of Ways and Means under
"the authority of a Consolidated Fund Act or Appropriation
"Act or on the security of Treasury Bills according as may
"be arranged at the time of each advance, and that
"the precise amount required and the particular
"securities against which the advance shall
"be made, shall be agreed informally on each
"occasion with the Bank [by one of the Secretaries
"to the Treasury or the Assistant Secretary] and

"be

10th January 1918

be notified officially to the Bank without
delay by Warrant over the signature of two
Lords.

I am,

Yours very faithfully,

A. Bonar Law.

The Governor and Deputy Governor,
Bank of England.

Agreed to

The Court agreed thereto.

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A Court of Directors at the Bank

on Thursday, the 17th January, 1918.

Present:—

Sir Brien Cokayne, *K.B.E.*, Deputy Governor.

Charles George Arbuthnot, *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.*,

Col. Lionel Henry Hanbury, *C.M.G.*,

George William Henderson, *Esq.*:

William Louro Hoare, *Esq.*:

The Right Hon. Lord Hollenden

The Right Hon. Frederick Smith Jackson

Reginald Eden Johnston, *Esq.*:

Sir Robert Molesworth Kendersley *K.B.E.*,

Cecil Lubbock, *Esq.*:

Robert Lydston Newman, *Esq.*:

Montagu Collet Norman, *Esq.*: *D.S.O.*,

The Right Hon. Lord Revelstoke, *G.C.V.O.*,

Henry Alexander Trotter, *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.

Ordered,

On the recommendation of the Deputy
Governor,

That

Discounts and
Advances to Bill
Brokers, etc.

Bank Notes
lost, &c.

17th January, 1918.

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.

Out Cash

A Report from Mr. Jackson was read stating that he had taken in the Out Cash on the 15th instant, and had found it right.

Christabel O Paul, a Woman Clerk, had leave to quit the service of the Bank, at her own request.

Christabel O. Paul, a Woman Clerk, at her request had leave to quit the service of the Bank as from to-day.

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A Court of Directors at the Bank

on Thursday, the 24th January 1918.

Present :-

Sir Brien Cokayne, *K.B.E.* Deputy Governor.

Charles George Arbuthnot, <i>Esq.</i> :	The Right Hon. Lord Hollenden
George Macaulay Booth, <i>Esq.</i> :	The Right Hon. Frederick North Jackson
Herbert Brooks, <i>Esq.</i> :	Reginald Eden Johnston, <i>Esq.</i> :
William Middleton Campbell, <i>Esq.</i> :	Sir Robert Molesworth Kindersley, <i>K.B.E.</i>
Alfred Clayton Cole, <i>Esq.</i> :	Cecil Lubbock, <i>Esq.</i> :
Edward Charles Grenfell, <i>Esq.</i> :	Robert Lydston Newman, <i>Esq.</i> :
Sir Everard Alexander Hambro, <i>K.C.V.O.</i>	Montagu Collet Norman, <i>Esq.</i> <i>D.S.O.</i>
Col. Lionel Henry Hanbury, <i>C.M.G.</i>	The Right Hon. Lord Revelstoke, <i>G.C.V.O.</i>
George William Henderson, <i>Esq.</i> :	Henry Alexander Trotter, <i>Esq.</i> :
William Douro Hoare, <i>Esq.</i> :	Vincent Cartwright Vickers, <i>Esq.</i> :

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Deputy Governor.

That

Statement of
Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost, &c.

24th January 1918.

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. 15 and 131, and had satisfied ^{themselves that} the said Securities ^{were} in the safe custody of the Chief Cashier.

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

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

Committee of Treasury,
23rd January, 1918.

It was agreed to recommend to the Court of Directors,

That the Half-Yearly Accounts be submitted to the Court on Thursday, the 14th 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 21st March next, at 12 o'clock;

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 21st March next, and that the Dividend Warrants be delivered on Friday, the 5th April;

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 26th March next, and for the Election of Directors on Wednesday, the 27th March, from 11 a.m. to 4 p.m. each day.

Bank of England.

Agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 31st January, 1918.

Present:-

Sir Brien Cokayne, K.B.E., Deputy Governor.

Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
George Macaulay Booth, Esq.	Sir Robert Molesworth Kinderley, K.B.E.
Herbert Brooks, Esq.	Cecil Lubbock, Esq.
William Middleton Campbell, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke G.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.	Frank Cyril Tarks, Esq.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick North Jackson	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Deputy Governor,

That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes lost,
&c.

31st January, 1918.

That £260 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. Brooks was read, stating that he had audited the Securities at the Law Courts Branch, comprised in Sections Nos. 42 and 59, and had found the said Securities in the safe custody of the Agent.

On the recommendation of the Committee of Treasury a copy of the Report of the Special Committee appointed by the Court of the 11th October 1917 was handed to each Member of the Court, although the Committee of Treasury had not yet had time fully to consider the Report or to make any recommendation thereon. Consideration of the Report was deferred until this day fortnight, and it was agreed that no copy be taken out of the Bank.

Ad
Clerk

A Court of Directors at the Bank

on Thursday, the 7th February, 1918.

Present:-

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

Charles George Arbutnot, Esq.	The Right Hon. Frederick Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Sir Robert Molesworth Kendersley, K.B.E.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.	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.

Ordered,

On the recommendation of the Governor,

That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes,
&c. &c.

7th February, 1918.

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. Trotter was read, stating that he had taken in the Out Cash on the 6th instant and had found it right.

Frances A. C. Wix, a Woman Clerk, had leave to quit the service of the Bank at her own request.

Frances A. C. Wix, a Woman Clerk, at her request had leave to quit the service of the Bank on the 4th May next.

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A Court of Directors at the Bank

on Thursday, the 14th February 1918.

Present:-

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

Charles George Arbuthnot, Esq.	The Right Hon. Frederick Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
Herbert Brooks, Esq.	Sir Robert Molesworth Sundersley, K.B.E.
William Middleton Campbell, Esq.	Cecil Lubbock.,
Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq. D.S.O.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Hambury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Frank Cyril Triarks, Esq.
William Louro 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, &c.

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

Bank Notes
&c., &c.

Ordered,

On the recommendation of the Governor,

That

14th February, 1918.

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.

Report on Audits taken by the Audit Department between the 7th October and the 25th ultimo.

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 on the Audits, &c., taken by the Audit Department between the 7th October last and the 25th ultimo, under written instructions from one of the Governors.

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

"Brien Cokayne.

Bank of England,
" 12th February, 1918.

List of Audits, &c.

1917.

" On the 9 th October	Securities at the Law Courts Branch
" " " 10 th "	Securities in the Treasury
" " " 11 th "	Blank Warrants in the various Stock Offices.
" " " 13 th "	The accounts of the Eastern Bengal Railway Sinking Fund for the half-year ended 30 th September 1917.
" " " 17 th "	An Inspection of Ledgers and Pass Books in the Public Drawing Office.

On

14th February, 1918.

On the 18th October Inscribed Stocks held on account of
"Advances to Branch Customers as on
"the evening of the 13th instant.

" On the 18th .. Securities at the Western Branch.

" .. 19th .. Notes and Coins in the Treasury

" .. 22nd .. Securities in the Treasury

" .. 29th .. The accounts of the Bank Provident
"Society, Deposit Branch as on the
"evening of the 30th September 1917.

" .. 30th .. Securities at the Law Courts Branch

" .. 1st November Securities held of The Governor and
"Company, Agents' Security &c

" .. 16th .. Advances made in the Chief Cashiers
"Office as on the evening of the 6th
"instant.

" .. 16th .. Securities belonging to the Governor
"and Company of the Bank of
"England as on the evening of the
"6th instant.

" .. 19th .. Securities in the Treasury.

" .. 20th .. Securities at the Law Courts Branch.

" .. 21st .. The account of Sundries - Miscellaneous
"Securities in the Chief Accountants
"Office.

" .. 23rd .. Securities at the Western Branch.

" .. 1st December The despatch of spoiled Watermarked
"Paper to the "Daily Chronicle"
"Paper Mills.

" .. 3rd .. An inspection of the Ledgers of the G-O
"Section in the Private Drawing
"Office

" .. 7th .. Securities in the Treasury.

" .. 11th .. Securities at the Law Courts Branch.

" .. 12th .. Notes and Coin in the Treasury.

" .. 13th .. Securities in the Treasury.

" .. 14th .. Securities at the Western Branch

" .. 17th .. Stamped Powers in the Power of
"Attorney Office.

" .. 17th .. Boxes containing Notes which are
"deposited nightly in the Treasury
"by the Banking and Issue Offices.

" .. 20th .. An inspection of Pass Books in the
"Private Drawing Office

" .. 21st .. Securities in the Treasury

" .. 24th .. A verification of the balances of Accounts Current
"of the various Branches as shown in the Public
"Drawing Office ledger as on the evening of the 19th instant

14th February 1918On the 24th DecemberA verification of the balances
"of the Scotch and Irish Banks
"shown in the Public Drawing
"Office Ledgers." " 27th "The Stock of Old Age Pension Paper
"in the Cashier's Store Office.

" 1918.

On the 1st JanuaryBank Post Bills in the Public
"Drawing Office." " 2nd "

Securities in the Treasury.

" " 7th "The account of Petty Cash in the
"Chief Cashier's Office and relative
"Offices as on the evening of the
"2nd instant." " 8th "

Notes and Coin in the Treasury.

" " 9th "

Securities in the Treasury.

" " 10th "Out Cash as on the evening of the
"9th instant." " 10th "Advances made in the Discount
"Office." " 10th "Boxes containing Notes which are
"deposited nightly in the Treasury
"by the Banking and Issue
"Offices." " 11th "Securities at the Law Courts
"Branch." " 11th "The accounts of the Samaritan
"Fund in the Secretary's Office" " 16th "The accounts of the Clerks
"Guarantee Fund and Stamps
"on Clerks' Security Bonds in the
"Secretary's Office." " 22nd "Blank Warrants in the various
"Stock Offices." " 23rd "An Inspection of the Ledgers G:O
"Section in the Private Drawing
"Office" " 24th "The daily audits of Security
"Journals and Advances made
"in the Chief Cashier's Office.Bank of England,
8th February 1918.

The

14th February 1918

The Court approved thereof.

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

Minute of the Committee of Treasury recommending that an allowance for food of £4 a quarter be granted to the Staff at the Branches.

Committee of Treasury,
13th February, 1918.

"It was agreed to recommend to the Court that, in view of the Allowances made by the Bank to the Bank of England Club towards meeting the cost of meals supplied to the Clerical Staff at the Head Office, an "allowance for food" of £4 a quarter be granted during the War to those Members of the Staff at all the Branches, and Pensioners working thereat, who receive gratuities under the provisions of the Order of the Court of the 27th September 1917.

"The Allowance in question to begin, and to be paid, simultaneously with the gratuities referred to above.

"Bank of England".

Agreed to

The Court agreed thereto.

The Report of the Special Committee appointed by the Court of the 11th October 1917 was laid before the Court, together with a Minute of the Committee of Treasury relating thereto, and consideration of the matter was deferred until next Thursday.

The Court agreed to rescind their Order of the 31st January that no Copy of the Report should be taken out of the Bank, on the understanding that all documents be returned to the Secretary in due course.

The

14th February 1918

The Governor gave notice that at the Court on Thursday next, he would move that Committees be appointed at once as recommended by the Special Committee -

(a) To consider and report as to the necessity of a revision of the Bank Act of 1844;

(b) To consider the question of the limitation of the War Profits of the Bank; to consider whether some portion of the accrued War Profits should be handed over as a gift to the Nation; and whether such arrangements should be accompanied by an immediate application for permission to increase the Capital of the Bank.

Minute of the
Committee of Treasury
recommending
donations to Hospitals
etc.

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

Committee of Treasury,
13th February, 1918.

It was agreed to recommend to the Court of Directors that the following donations be granted, viz: -

£100 to the Young Men's Christian Association, towards their Special Appeal for carrying on the work at the Institutes and Huts established on all fronts for the benefit of the troops.

£100 to the Royal Free Hospital, Gray's Inn Road.

£50 to the Samaritan Free Hospital for Women, Marylebone Road. (Special Appeal for Cancer Ward)

£100 to the City of London Lying-In Hospital, City Road.

£100

14th February 1918

" £100 to Queen Victoria's Jubilee Institute for
Nurses.

" £100 to the Royal St. Ann's Schools, Redhill.

" £100 to the Westminster Hospital. (Special Appeal)

Agreed to

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The Court agreed thereto

A Court of Directors at the Bank

on Thursday, the 21st February 1918.

Present :-

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

Charles George Arbuthnot, 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.

Col. Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq.

William Somer Hoare, Esq.

The Right Hon. Lord Hollenden

The Right Hon. Frederick North Jackson

Reginald Eden Johnston, Esq.

Sir Robert Moleworth Kindersley, K.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

The Right Hon. Lord Revelstoke, G.C.V.O.

Frank Cyril Tarks, Esq.

and

Henry Alexander Trotter, Esq.

The proceedings of the last Court
were read.

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

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost, &c.

Ordered.

On the recommendation of the Governor,

That

21st February 1918

That £15 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.

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. 2 and 79, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending sundry additions to salaries, &c.

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

Committee of Treasury,
20th February, 1918.

"It was agreed to recommend to the Court of Directors for adoption the proposals for sundry additions to salaries contained in the accompanying Report
"Bank of England."

"The Committee for Appointments and Promotions of the Staff

"Report to the Committee of Treasury.

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

"Samuel J. Elyard, Deputy Principal of the Bank Stock Office, to be granted a personal additional salary of £50.

"Philip A. Plumbe, Principal of the Power of Attorney Office, to be granted a personal additional salary of £50.

"Charles J. Rickards, Deputy Principal of the
"Standard

21st February 1918.

"Dividend Accounts Office, to be granted a personal
"additional salary of £50.

"A gratuity of £50 to be granted to Flora
"Burkill, Deputy Superintendent of Women Clerks,
"in recognition of the additional work thrown
"upon her owing to the absence on account of ill-
"health of Miss Edwards.

"James Ross, Deputy Principal of the In-
"tellers Office, to be granted a further personal
"additional salary of £25.

"Roland Grahame, Principal of the Public
"Drawing Office, to be granted a personal additional
"salary of £100.

"Francis M. Whiting, Deputy Principal of the
"Public Drawing Office, to be granted a personal
"additional salary of £50.

"Frank J. Somers, Principal of the Dividend
"Pay office, to be granted a personal additional salary
"of £100.

"Reginald A. Prideaux, First Auditor, to be
"granted a personal additional salary of £100.

"Harry F. A. Willis, Second Auditor, to be granted
"a personal additional salary of £50.

"Henry W. Townsend, Staff Superintendent, to be
"granted a personal additional salary of £50, and

"The ordinary salary of Frederick B. Withers,
"Chief Clerk at the Leeds Branch, to be raised from £525
"to £550.

"Brien Cokayne.

Bank of England,
"14th February 1918."

Agreed to.

The Court agreed thereto.

Report upon
the Principals,
Deputy Principals,
Classed Staff and
Women Clerks, &c.

The following Report of the Committee for
Appointments

21st February, 1913.

Appointments and Promotions of the Staff having been read:-

"The Committee for Appointments and
"Promotions of the Staff

"Report to the Court of Directors

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

"The Reports, however, on Ernest M. Beach, aged
"53, a 2nd Class Clerk in the Securities Office, are still
"far from satisfactory and the Chief Cashier has been
"instructed to inform him that, unless he shows greater
"zeal in the discharge of his duties, the Committee will
"be under the necessity of recommending that he be
"required to retire on attaining the age of 55, under the
"Regulations relating to Pensions.

"The Reports on George W. Davis, a 1st Class Clerk
"at the Liverpool Branch, who has been working for the
"greater part of the year at the Head Office, are not
"altogether satisfactory and instructions have been given
"that he be specially reported upon in six months
"time.

"The Reports on Marjorie Curtis, a Woman
"Clerk who completed five years' service on the 10th
"instant, are satisfactory, both as regards her health
"and efficiency, and the Committee recommend that
"she be re-appointed for a further term of five years.

"The Committee also recommend

"That the following appointments be made in
"the Private Drawing Office to fill the vacancy
"caused by the death, on Military Service, of L. E.
"Allen, a 3rd Class Clerk, viz:-

"Charles R. W. Miles, a 4th Class Clerk, to be
"a 3rd Class Clerk, and

"Norman

21st February 1918

"Norman Redfern, an Assistant at the Manchester Branch, to be a 4th Class Clerk.

Brien Cokayne.

"Bank of England,
"14th February 1918"

Approved.

The Court approved thereof.

Report 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.

"Except in certain cases where it has come to the knowledge of the Committee that the circumstances of Discounters have altered during the past year, they have not revised the books containing the names of the Firms, as to the degree of credit allowed to each, as they feel that in the present conditions 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, while others are recommended to be closed or made dormant. These accounts are enumerated in the accompanying Lists, marked "C", "E" and "F".

"The Committee recommend that the application
" of

21st February 1918.

"Harker, Martin & Gillbrook, Ltd., to open a 'Sicount' account, be not entertained.

"Brien Cokayne.

"Bank of England, "

"13th February, 1918.

Approved

The Court approved thereof.

Hilda Harman
a Woman Clerk, had
leave to quit the
service of the Bank
at her own request.

Hilda Harman, a Woman Clerk, at her request, had leave to quit the service of the Bank this day.

On an application from Messrs. A. Cassar & Figli of Malta, customers of the Anglo-Egyptian Bank, it was agreed that permission be granted to them to open a Deposit Account at the Bank.

On the proposal of the Governor, it was Resolved -

That Committees be appointed as follows, viz:-

To consider and report as to the necessity of a revision of the Bank Act of 1844, consisting of -

The Deputy Governor

Mr. Cole

Mr. Norman

Mr. Lubbock

Mr. Dale, Secretary.

To consider the question of the limitation of the War Profits of the Bank; to consider whether some portion of the accrued War Profits should be handed over as a gift to the Nation, and whether such arrangements should be accompanied by an immediate application for permission to increase the Capital of the Bank, consisting of -

The

25th February 1918.

The Governor
Mr Cole
Mr Grenfell

Mr Silden, Secretary.

For the Selection of Candidates for the
Direction - consisting of -

The Governor
Lord Revelstoke
Mr Grenfell.
Colonel Hanbury
Sir Robert Kindersley.

See end of
Court Book.

The Court took into consideration the Report of the Special Committee appointed by the Court of the 11th October, 1917, together with the Minute of the Committee of Treasury relating thereto.

The recommendations of the Special Committee on Pages 9 to 11 of the Report were approved, subject to the following alterations and amendments, vizt :-

A. Governor and Deputy Governor.

(3) The Special Committee's proposal was withdrawn, together with the amendments and recommendation of the Committee of Treasury.

B. Directorate

(6) The amendment of the Committee of Treasury, substituting "three years" for "five years" was adopted.

(10) The recommendation of the Special Committee was adopted; the amendment by the Committee of Treasury that the Clause be deleted having been negatived.

C. Committee of Treasury.

21st February, 1918.

(1) An amendment was proposed and seconded, that the clause should end at the word "annually," and was negatived.

The Committee of Treasury brought forward a new proposal to delete the words "and the Director appointed to assist the Governors" and to omit the words "and at least one Director who has passed the Chairs" and this amendment was adopted.

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A Court of Directors at the Bank,

on Thursday, the 28th February, 1918.

Present:-

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

George Macaulay Booth, Esq.	The Right Hon. Frederick Huth Jackson.
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kindersley, K.B.E.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Montagu Collet Norman, Esq., D.S.O.
Col. Lionel Henry Hanbury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.
William Dours 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.

Ordered.

On the recommendation
of the Governor,

That £45 be paid for sundry
Bank Notes lost, etc., as detailed in
the

Bank Notes
lost, etc.

28th February, 1918.

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 Mr Booth was read stating that he had audited the Securities at the Western Branch, comprised in Sections Nos 24 and 27, and had found the said Securities in the safe custody of the Agent.

Ordered,

Salaries to be
advanced.

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

Copies of the Annual Statement of the Accounts of the Bank Provident Society for the year ending the 30th November 1917 were laid before the Court.

The Governor reported that the Committee appointed by the Court last week, had considered the Report of the Sub-Committee of the Select Committee on National Expenditure in regard to the arrangements existing between H. M. Treasury and the Bank, and that they had drafted

a

28th February 1918. a letter in reply.

After discussion the Court agreed that two letters should be written - one to the Select Committee, to be limited to matters of fact and criticism; the other, offering certain concessions in the Bank's charges, to the Treasury.

It was left to the Committee of Treasury, in conjunction with the Special Committee, to draft the letters.

In File C.T.18
 In accordance with a letter from A. M. Treasury, dated the 27th instant, it was agreed that Demand Bills might be drawn by the Banco de la Nacion Argentina on the Bank, as agents for the Treasury, in terms of a convention concluded between the British, French and Argentine Governments, without, however, any responsibility as to the use or destination of the proceeds of such drafts.

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A Court of Directors at the Bank

on Thursday, the 7th March, 1918.

Present:-

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

Charles George Arbuthnot, Esq.:	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq.:	The Right Hon. Frederick North Jackson
Herbert Brooks, Esq.:	Reginald Eden Johnston, Esq.:
William Middleton Campbell, Esq.:	Sir Robert Molesworth Kendersey, K.C.E.,
Alfred Clayton Cole, 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 Revelstoke, G.C.V.O.,
Col. Lionel Henry Hanbury, C.M.G.,	Henry Alexander Trotter, Esq.:
George William Henderson, Esq.:	Vincent Cartwright Tickers, Esq.:
William Gouro Hoare, Esq.:	Alexander Falconer Wallace, Esq.:

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes
lost &c.

7th March, 1918.

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 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 21st March, 31st March and 1st April, and had found the said Bills in the safe custody of the Principal of the Bill Office.

Minute of the Committee for the Selection of Candidates for the Direction recommending that Sir Alan Garrett Anderson, K.B.E., of Anderson, Anderson & Company, be recommended to the Court of Proprietors for election on the 29th instant.

The following Minute of the Committee for the Selection of Candidates for the Direction having been read -

"The Committee for the Selection of
"Candidates for the Direction

"Recommend to the Court of Directors

"That, in view of the approaching
"retirement from the Direction of Mr A. F. Wallace,

"Sir Alan Garrett Anderson, K.B.E., of
"Anderson, Anderson & Company, Joint Managers of the
"Orient Steam Navigation Company, Limited,

"be recommended to the Court of
"Proprietors for Election on the 29th instant

"As the House List of Governors and
"Directors is due to be submitted to the Court on
"Thursday, the 14th instant, it will not be possible
"to carry out the recent Order of Court to the effect
"that a fortnight's interval, at least, must elapse
"between the date of the Candidate's name being
"submitted to, and approved by, the Court of
"Directors; and the Committee trust that, in the
"special

7th March, 1918.

"special circumstances of the case, the Court will see
"their way to waive their Order on this occasion.

Bank of England,

"4th March, 1918."

The Court agreed thereto.

C.A.J. Withams
and M.C. Coe,
Women Clerks, had
leave to quit the
service of the Bank.

C.A.J. Withams and M.C. Coe, Women
Clerks, at their requests had leave to quit the
service of the Bank on the 22nd instant and
the 1st June respectively.

MS
copy.

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A Court of Directors at the Bank

on Thursday, the 14th March 1918.

Present :-

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

Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq.	The Right Hon. Frederick Ruth Jackson
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kindersley, K.B.E.
Alfred Clayton Cole, 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 Revelstoke, G.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	and
William Louro Hoare, Esq.	Alexander Falconer Wallace, Esq.

The proceedings of the last Court were read.

*See
House List*

Resolved

That the House List of Governors and Directors for the year ensuing be advertised in the London Gazette.

1918

14th March, 1918."1918.

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

"For Governors:-

"Sir Brien Cokayne, K.B.E., Governor.
"Montagu Collet Norman, Esq. D.S.O., Deputy Governor.

"For Directors :-

* Sir Alan Garrett Anderson, K.B.E.	William Jours Hoare, Esq.
" Charles George Arbutnot, Esq.	The Right Hon. Lord Hollenden
" Henry Cosmo Orme Bondor, Esq.	The Right Hon. Frederick Authy Jackson
" George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
" Herbert Brooks, Esq.	Sir Robert Moleworth Kendersey, K.B.E.
" William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
" Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
" The Lord Cunliffe, G.B.E.	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 Starks, Esq.
" Col. Lionel Henry Hanbury, C.M.C.	Henry Alexander Trotter, Esq.
" George William Henderson, Esq.	Vincent Cartwright Vickers, 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 26th March, and for Directors on
"Wednesday, the 27th March from 11 a.m. to 4 p.m."

Accounts and
Advances to Bill
Brokers, &c.

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

Ordered

14th March 1918.Bank Notes
lost &c.

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
Securities at the
Western Branch.

A Report from Mr. Marks was read,
stating that he had audited the Securities at
the Western Branch comprised in Sections Nos.
20 and 40 and had found the said
Securities in the safe custody of the Agent.

Out Cash

A Report from Mr. Trotter was
read stating that he had taken in the
Out Cash on the 11th instant and had found
it right.

Saisy A.C.
Roberts, a Woman
Clerk, had leave
to quit the service
of the Bank at her
own request.

Saisy A.C. Roberts, a Woman Clerk,
at her request had leave to quit the service
of the Bank on the 6th June next.

Ms
Saisy

A Court of Directors at the Bank
on Thursday, the 21st March 1918.

Present:-

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

Charles George Arbuthnot, 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.
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq.
William Louis Hoare, Esq.
The Right Hon. Lord Hollenden

The Right Hon. Frederick Anstey Jackson
Reginald Eden Johnston, Esq.
Sir Robert Molesworth Kendersley, K.B.E.
Cecil Lubbock, Esq.
Robert Lydston Newman, Esq.
Montagu Collet Norman, Esq. D.S.O.
The Right Hon. Lord Reulestoke, 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 following Minute of the Committee
of Treasury having been read -

"Committee of Treasury,
"13th March 1918.

"Resolved,

"That

Minute
recommending a
Dividend on Bank
Stock.

21st March 1918.

"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 21st instant.

"That a Half-Year's Dividend of Interest and Profits be made on the 5th 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, &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 £100 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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. 18 and 54 and had found the said Securities in the safe custody of the Chief Cashier.

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21st March 1918.

Out Cash.

A Report from Mr Norman was read stating that he had taken in the Out Cash on the 16th instant and had found it right.

Report recommending a revised scale of pay for the Women Clerks.

The following Report of the Committee for Appointments and Promotions of the Staff having been laid before the Court—

"The Committee for Appointments and Promotions of the Staff"

Report to the Court of Directors.

That, as arranged at their last Meeting, they have had before them a Report from the Officials' Committee for Women Clerks, dated the 4th March, recommending a revised scale of pay, etc., for Women Clerks, on the ground that in their opinion the present conditions of service in the Bank do not compare favourably with those of similar positions outside.

The Committee consider that the arguments put forward by the Officials' Committee justify the proposed changes, and they beg to recommend that the following scale of Salaries be adopted for the Temporary Women Clerks as from the 5th instant, in lieu of that now in force.

Scale of pay per week for Temporary Women Clerks (in London)

		Ordinary Salary.	War Bonus	Total.
at start		27/6	5/-	32/6
Subject to satisfactory reports.	{ After 6 months	30/-	5/-	35/-
	{ " 12 "	33/6	5/-	37/6
	{ " 18 "	32/6	7/6	40/-
For clerks specially recommended for efficiency and doing senior work.		35/- to	7/6 to	42/6 to
after 24 months		50/-	10/-	60/-

Temporary Clerks, on completing five years' continuous service in the Bank, to receive a gratuity of

21st March 1918.

" of £20, provided their reports are satisfactory.

" Note. Increases to take effect from the first Friday in June, September, December or March, which first occurs after the completion of the stated periods.

" Overtime. On present basis, viz. 1/6^d per hour, to those receiving not more than 30^f ordinary salary.

" 1/8^d per hour, to those receiving more than 30^f ordinary salary.

" to be reckoned as follows :-

" No overtime to be paid if a Clerk leaves work before 6 p.m. (Saturdays 3 p.m.). When a Clerk is detained by work until 6 p.m. or after (Saturdays 3 p.m. or after) her overtime will be calculated as from 5 p.m. (Saturdays 2 p.m.) unless she stops late enough to be entitled to dine at the Bank's expense, when her overtime will be calculated as from 6 p.m. (Saturdays 3 p.m.)

" M. C. Norman

" Bank of England,
" 5th March, 1918

" The Committee for Appointments and Promotions of the Staff

" Report to the Court of Directors

" That they have also considered the Report from the Officials' Committee for Women Clerks in regard to the scale of pay of the Permanent Staff of Women Clerks.

" While it is not thought expedient to revise generally the ordinary salaries, it is considered necessary to make some adjustments in view of the revised scale of pay which is recommended for the Temporary Staff; and to appoint four additional Assistants to the Superintendent, in order to supervise and take charge in offices where large numbers of Women are employed or where the work is of a special character.

" The

21st March, 1918.

"The Committee make the following recommendations, vizt:-

"That the gratuities granted to the Superintendents and Women Clerks under the Order of Court of the 27th September 1917 be increased from £5 and £2:10:- respectively, to £7:10:- per quarter, as from the 1st January last.

"That the Deputy Superintendent be granted a personal additional salary of £25 and that her Ordinary Salary, now £175, rise by annual increments of £5 to £200.

"That the following be appointed additional Assistants to the Superintendent and that their Salaries begin as follows, vizt:-

"Miss P. A. Padfield, who is in charge of the Typing Work of the Accountants Department at £115.

"Miss J. S. George, who is in charge of work in the Cashier's Store Office. at £110.

"Miss E. C. Taylor, who is in charge of Women Clerks in the Loans Office at £115.

"Miss S. V. Scott, who is in charge of Women Clerks in the Consols Office. at £110.

"Their salaries to rise by £5 a year to £150.

"That the ordinary salary of Miss Henderson, Miss Reeve, Miss Hill and Miss Ramsey, Assistants to the Superintendent, begin at £135, £125, £120 and £115 respectively, and similarly rise by £5 a year to £150.

"That Miss B. A. Smedley, Miss H. J. Bryson and Miss F. C. Taylor, Shorthand Writers, be granted a personal additional salary of £10 per annum and that their ordinary salaries rise subsequently by annual increments of £5 to £125.

"That the arrangements in regard to Overtime recommended for the Temporary Staff apply also to the Permanent Staff

"The

21st March 1918

The foregoing increases of salary to date from the 1st March.

M.C. Norman.

Bank of England,
5th March 1918.

Approved

The Court approved thereof.

Minute recommending additions to Agents salaries etc.

The following Minute of the Committee of Treasury having been laid before the Court-

Committee of Treasury,
20th March 1918.

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

Bank of England

The Committee for Branch Banks,
19th March, 1918.

Resolved,

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

"The personal additional salary of Mr J. A. Brand, Agent at the Leeds Branch, to be increased from £100 to £200.

"The ordinary salary of Mr A.B. Howe, sub-Agent at the Law Courts Branch, to be raised from £500 to £600, and a gratuity of £150 to be granted to him in recognition of the special work which he has done at the Branch during the past year in connection with the Public Trustee Accounts, of a German Banks.

"a

21st March 1918

"A Gratitude of £150 to be granted to Mr. G. H. Gair, Sub-Agent at the Newcastle Branch, in recognition of the additional responsibility incurred owing to the absence of the Agent on Military duty."

"Brin Cokayne."

Agreed to.

The Court agreed thereto.

It was resolved unanimously

That this Court, having learnt of Mr Wallace's impending retirement from the Direction after 31 years' service as a Director, desire to record their great regret at the loss of a colleague of such long experience and devotion to the interests of the Bank, and they also wish to express their feelings of personal regard and esteem for one, who, by his unvarying kindness and courtesy, has won the affection of every Member of the Court.

The Governor expressed the hope, in which the Court concurred, that Mr. Wallace would continue to come to the Bank whenever he so desired, and assured him that his presence would be ever welcome.

It was resolved unanimously

That this Court, desire to convey to the Governor, Lord Cunliffe, on his retirement from the Chair, their cordial thanks for the unremitting care with which he has discharged the duties of Governor during the unprecedented period of five years. They further desire to record their sense of the eminent services he has rendered to the Corporation and to the Country by the promptitude and resource with which he met a crisis of unparalleled gravity ^{Recd} at ^{Respt Long}

21st March 1918.

at the outbreak of War in August 1914, and by his judgment and firmness in the conduct of the numerous and difficult problems which have arisen since that time.

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It was agreed that, in view of the impossibility of appointing the Standing Committees until the Committee of Treasury has been elected by the Court next week, the appointment of the Standing Committees be deferred until the following Thursday.

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